

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF – D USD dist (the “Product”)
Swiss Life Asset Managers Luxembourg (belonging to the Swiss Life group)

ISIN: LU2781074005

<https://lu.swisslife-am.com/de/home.html>

Call +352 26 75 85 02 for more information

The *Commission de Surveillance du Secteur Financier* (CSSF) is responsible for supervising Swiss Life Asset Managers Luxembourg in relation to this Key Information Document. This PRIIP is authorised in the Grand-Duchy of Luxembourg. Swiss Life Asset Managers Luxembourg is authorised in the Grand-Duchy of Luxembourg and regulated by the CSSF.

This Key Information Document is dated 19 February 2024 and has been manufactured by Swiss Life Asset Managers Luxembourg.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: The Product is a class of shares of Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF (the “Fund”), a public limited company (*société anonyme*), investment company with variable share capital (SICAV), subject to Part II of the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Fund qualifies as an alternative investment fund within the meaning of the amended Law of 12 July 2013 on alternative investment fund managers and as a European long-term investment fund within the meaning of the (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (the “ELTIF Regulation”), applicable as of 10 January 2024. The Fund has appointed Swiss Life Asset Managers Luxembourg (the “AIFM”) as its alternative investment fund manager.

Term: The life of the Fund, and hence the Product, will end on 31 December 2074, but may be extended by the board of directors of the Fund (the “Board”) in its sole discretion by two (2) times five (5) years in accordance with the prospectus and articles of incorporation of the Fund.

The Board is entitled to compulsorily redeem and/or terminate the Product but the dissolution of the Fund itself is a decision of the general meeting of the Fund’s shareholders, in accordance with the prospectus and the articles of incorporation of the Fund.

Objectives

The Fund aims to offer to investors the opportunity to participate in long-term investments in unlisted infrastructure companies and mixed core/core+ and value-add infrastructure equity while promoting environmental and social characteristics. The focus will be on companies and assets with stable and regular distributions from the operating business. The objective of the Fund is to achieve a diversified portfolio across several countries, sectors, technologies, age of facilities and cash flow profiles. In accordance with the ELTIF Regulation, the Fund may invest in equity, quasi-equity, debt instruments, real asset and units or shares of other funds. The Fund may also grant loans to certain undertakings. The countries in which the Fund may invest are the countries within the EEA, the countries of the OECD who are not part of the EEA, Hong Kong, Singapore and North American countries. Considering the recommended holding period, the performance of the Product, therefore, depends on the performance of the underlying portfolio companies (“Portfolio Companies”), meaning a positive performance of the Portfolio Companies will lead to a positive performance of the Product. Equally, a negative performance of the Portfolio Companies will lead to a negative performance of the Product.

The Fund falls within the scope of Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the so-called “SFDR”). It promotes the following environmental and social characteristics: climate change mitigation, energy efficiency, health and safety, diversity and equal opportunity.

The Fund is actively managed and does not make its investments in reference to any benchmark.

The Fund may borrow to make investments or for liquidity management purposes, provided that such borrowings do not represent more than 50% of the Fund’s net asset value.

Processing of redemption orders

Redemptions are first granted with respect to the valuation day of 31 March 2026, unless the minimum holding period is terminated earlier at the discretion of the AIFM pursuant to the Fund’s compliance with the portfolio composition and diversification requirements. Requests for redemption are then possible on a quarterly basis. Any request for redemption needs to be received before or on the twentieth (20th) of the month (no later than 15.00h Central European Time) preceding the quarter end. Aggregate redemptions will be limited to 5% of the net asset value of the Fund over any three-month period and to fifteen percent over any twelve-month period. All requests will be treated on a pro rata basis. Redemption requests which cannot be satisfied with respect to the relevant quarter end will have to be re-submitted in the following quarter.

Conversion

You may apply for a conversion of shares of any class of the Fund into shares of another class of the Fund. You can find information on how to exercise this right in the prospectus of the Fund.

Distribution policy

Dividends are intended to be distributed in case of sufficient profits.

Depository and Registrar and Transfer Agent: Société Générale Luxembourg

Further information about the Product or the Fund, such as copies of the prospectus, the latest annual report, any subsequent half-yearly report and the latest prices of the Product can be obtained free of charge in English, French and German at <https://funds.swisslife-am.com> or at the registered office of Swiss Life Asset Managers Luxembourg.

Intended retail investor


The Product is intended to be marketed to retail investors who (i) have sufficient experience and theoretical knowledge of this kind of product, (ii) have received investment advice from their distributor and (iii) can take on a risk to lose their entire invested capital. The Product is not suitable for retail investors who are unable to support such an illiquid long-term investment. The minimum investment is USD 1,000,000. This Product is not intended for use by residents or citizens of the United States of America.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	6	7
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← Lower Risk Higher Risk →



The risk indicator assumes you keep the Product for 8 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 2 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Risks of the Product are notably linked to:

- Liquidity risk, given the contractual illiquid nature of the Product;
- leverage which may increase the negative or positive performance of the Product.

This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.¹

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable reference index over the last 13 years. Markets could develop very differently in the future.

Recommended holding period: 8 years

Example investment: USD 10,000

		If you exit after 1 year	If you exit after 8 years
Scenarios			
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	9,260 USD -7.4%	9,250 USD -1.0%
Unfavourable	What you might get back after costs Average return each year	9,490 USD -5.1%	9,920 USD -0.1%
Moderate	What you might get back after costs Average return each year	9,940 USD -0.6%	16,520 USD 6.5%
Favourable	What you might get back after costs Average return each year	10,380 USD 3.8%	17,020 USD 6.9%

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment in a suitable benchmark between 31.01.2023 and 31.01.2024.

Moderate: This type of scenario occurred for an investment in a suitable benchmark between 31.01.2013 and 31.01.2021.

Favourable: This type of scenario occurred for an investment in a suitable benchmark between 30.09.2014 and 30.09.2022.

What happens if Swiss Life Asset Managers Luxembourg is unable to pay out?

The assets of the Fund are held in safekeeping by Société Générale Luxembourg (the "Depositary"). In the event of the insolvency of the PRIIP Manufacturer of the Product, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

There is no investor compensation or guarantee scheme in the case of default of the PRIIP Manufacturer or the Depositary.

¹ A stable FX Rate USD/EUR is assumed for the scenarios shown in this Key Information Document.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 8 years
Total costs	862 USD	2,214 USD
Annual cost impact (*)	8.7 %	2.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.8% before costs and 6.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge (5.0% of amount invested / 500 USD). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry	or exit	If you exit after 1 year
Entry costs	5.0% of the amount you pay in when entering this investment. This includes distribution costs of 5.0% of amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 USD
Exit costs	2.5% of your investment	Up to 238 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.2 % of the value of your investment per year. This is an estimate based on actual costs over the last year. ²	114 USD
Transaction costs	0.1 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	10 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	None

How long should I hold it and can I take money out early?

Recommended holding period: 8 years

After the Lock-Up Period, whereas it is recommended to keep your investment in the Fund for at least 8 years to obtain a potential return while minimizing the risk of loss, you may request the redemption of your shares on a quarterly basis. More information regarding redemption requests is provided on the first page of this key information document as well as in the prospectus of the Fund. A redemption fee of 2.5% will be applied. Retail investors may within two weeks after the signature of the subscription request, cancel their subscription and have their money returned without penalty. The return on investment may not be the highest if you cash-in before the end of the Fund's term or before the end of the recommended holding period.

How can I complain?

Should you wish to complain about the Product, the conduct of the PRIIP Manufacturer or the person advising on or selling the Product, details of our complaints handling process are available at <https://www.swisslife-am.com/en/home/footer/policies-legal-entities.html>. In addition, you can submit your complaints at our Registered Office, 4a rue Albert Borschette, L-1246 Luxembourg or via e-mail at VL_SLFM_Risk_Oversight@swisslife-am.com.

Other relevant information

Copies of the prospectus, articles of incorporation, the latest annual report, any subsequent half-yearly report and the latest prices of the Product will be made available to investors before they subscribe as required by the law and can be obtained free of charge at <https://funds.swisslife-am.com> or at the registered office of the AIFM. Investors may also receive a copy of this key information document on paper upon request. Further general information is available at www.privado-infrastructure.com.

Information about past performance of the Product is made available at https://funds.swisslife-am.com/documents/Past_Performance/LUX/HST_PERF_LU2730213613_en.pdf. Past performance data is currently presented for 0 years.

Previous monthly performance scenario calculations of the Product are made available at https://funds.swisslife-am.com/documents/Scenario_Performance/LUX/SNR_PERF_LU2730213613_en.pdf.

Information for Swiss investors: The representative in Switzerland is Swiss Life Asset Management AG, General-Guisan-Quai 40, 8002 Zürich. The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich. The prospectus, the articles of association, the key information document and the most recent annual and semi-annual reports are available free of charge from the Swiss representative.

² The Fund is newly incorporated and does not yet have this data over the last year.