

PRESS RELEASE OF MAY 20, 2025

SWEN Capital Partners, supported by Macif and Abeille Assurances, is democratizing unlisted infrastructure by launching an investment solution accessible to savers through their life insurance and retirement savings plans

SWEN Capital Partners, a leading player in Responsible Private Equity, opens up access to the infrastructure asset class, traditionally reserved for institutional investors, to individual investors with the launch of the SWEN Select Infrastructures FCPR¹. Supported by Macif and Abeille Assurances, this evergreen fund offers savers the potential for long-term returns by diversifying their portfolios through life insurance and retirement savings plans.

Real and Essential Assets, a Favorable Context

With this launch, SWEN Capital Partners continues a dynamic initiated in 2021, with the introduction of a range of funds dedicated to private and wealth management. The success of these funds has demonstrated the growing interest of individual investors in this asset class, historically reserved for institutional investors.

The management company invests in strategic real assets that are essential to economic sovereignty, the proper functioning of our economy, and are deeply rooted in environmental and societal issues. Driven by colossal investment needs estimated at nearly \$100 trillion by 2040 according to the G20², infrastructures (Energy, Transport, Telecoms, and Social Infrastructure) form an asset class benefiting from an attractive and resilient risk/return profile across different economic cycles, protection against inflation, and decoupling from listed markets³.

The SWEN Select Infrastructures FCPR, available in unit-linked ("UC") format, responds to the growing demand from individual savers to invest in real assets that offer both defensive characteristics and identified growth drivers, while contributing to accelerating the transition to a more environmentally respectful world. Examples include solar, wind, or biogas energy production, low-carbon transportation, fiber optic networks, data centers, and water and waste treatment facilities. SWEN Capital Partners thus positions itself at the forefront of the movement democratizing unlisted investments, which has accelerated with the enactment of the Green Industry Act⁴, by launching the SWEN Select Infrastructures fund.

¹ Commun Risk Investment Fund.

² [Global Infrastructure Outlook](#), a G20 initiative.

³ Investing in infrastructure projects involves inherent risks related to the operation and activity of infrastructures: risks associated with the general economic situation, climate and environmental risks, risks related to regulatory or legislative changes, risks related to construction, operation, and maintenance, and geographical risks.

⁴ Law No. 2023-973 of October 23, 2023, relating to [the green industry](#).

SWEN CP's institutional expertise to the service of individual investors

Led by Thibault Richon, Director of the Multi-Strategy Infrastructure activity, the investment teams have already built a diversified portfolio at the fund's launch. Savers can rely on SWEN CP's recognized expertise in infrastructure, present in the market for 15 years, with nearly €10 billion in assets under management⁵. The management company's teams witnessed the emergence of this asset class in Europe in the early 2010s and have demonstrated their ability to generate solid performance, as evidenced by the first five vintages of open funds that have outperformed objectives⁶.

This new SWEN Select Infrastructures fund, backed by SWEN Capital Partners' institutional multi-strategy Infrastructure range, invests directly in infrastructure projects as well as in funds dedicated to infrastructure financing. This strategy aims to build a diversified portfolio of over a hundred assets, exclusively in OECD countries, with 75% in European countries. The targeted assets include both existing and operational "brownfield" infrastructures and developing "greenfield" infrastructures, in sectors driven by three major trends: decarbonization, digital transformation, and demographic changes (urbanization, aging population, etc.).

SWEN Capital Partners leverages its ecosystem of top-tier partners, its expertise recognized by numerous investors in this asset class, and its historical know-how in ESG and impact management for the management of the SWEN Select Infrastructures fund.

A solution for insurers, distributors, and their clients

Approved by the AMF in 2024, SWEN Select Infrastructures, which raised €40 million at launch, aims for a target size of €300 million, over five years, and an annual net performance objective exceeding 6%⁷. This fund is classified as Article 8 under the SFDR (Sustainable Finance Disclosure Regulation). It comprises a liquidity portion of at least 10% invested in liquid financial assets (UCITS or money market products) and offers weekly valuation, subscription, and redemption frequencies, meeting the liquidity requirements expected for distribution in Life Insurance and Retirement Savings Plans⁸.

Led by Xavier Le Blan, SWEN Capital Partners' Private Wealth team, in strong synergy with OFI Invest Asset Management, brings its expertise to partner networks. Distribution of this fund was notably initiated in April 2025 by Mutavie, Macif's life insurance subsidiary. SWEN Capital Partners maintains active dialogue with numerous other potential partners to list this strategy within their contracts.

Xavier Le Blan, Director of Innovation and Private Wealth at SWEN CP, states: "Long-term structural trends place infrastructures at the forefront of global environmental and social priorities. Given the colossal amounts required to address these challenges, infrastructure financing is no longer solely the responsibility of public authorities: private capital must be massively engaged. We have been operating in this asset class for nearly 15 years for institutional investors and wish to open access to individuals by creating an adapted solution. The gradual integration of unlisted assets into life insurance and retirement savings allows us to channel the long-term savings of the French towards financing structuring projects, of which infrastructures are a key component."

Odile Ezerzer, Director of Finance and Savings at Macif, adds: "At Macif, as a mutual insurer, we are convinced that our investments reflect our commitments, a conviction we share with our partner SWEN Capital Partners for many years. The integration of the SWEN Select Infrastructures fund enriches our wealth management offering, Jeewan Patrimoine, by providing a rich financial solution aligned with the challenges of tomorrow's world. Enabling our members to invest in an unlisted fund is a real opportunity for them to diversify their savings while giving it a more concrete meaning."

⁵ Advised or managed assets.

⁶ Past performance is not a reliable indicator of future performance.

⁷ The objective is based on market assumptions determined by the management company and does not in any way constitute a promise of return or performance. Future performance is subject to taxation, which depends on the individual situation of each investor and may change in the future.

⁸ There is a 5-year lock-up period and risk of redemption restrictions under the conditions set out in the fund's legal documentation

Thomas Rivron, Director of Investments at Abeille Assurances, concludes: "The experience, expertise, and performance history of SWEN Capital Partners' teams make it a key player in infrastructure investments and the unlisted segment. Since 2021 and the integration of Abeille Assurances into Aéma Group, we have continuously multiplied initiatives and investments with SWEN Capital Partners, sharing a very similar investment philosophy centered on financing the real economy. Today, providing our distribution networks with access to this expertise is a tremendous investment opportunity for our clients. We are convinced that the collected savings will thus be deployed in the maximum interest of our policyholders, allowing investment in an asset class that is now essential, rapidly developing, and displaying a robust performance profile beneficial for our common future."

About SWEN Capital Partners

SWEN Capital Partners is a leading player in sustainable investment across private equity, infrastructure, and mezzanine debt, with over €9.6 billion* in assets under management and advisory, and employs more than 120 people. The management company, part of the Ofi Invest group (whose main shareholders are entities of the Aéma group: Macif, Abeille Assurances Holding, Aésio Mutuelle), Crédit Mutuel Arkéa, and SWEN Managers (a holding company of around 50 employees), has always placed sustainable finance at the heart of its approach, offering its clients innovative and responsible investment solutions. In October 2023, SWEN CP became a "Société à Mission" (purpose-driven company), marking a decisive orientation in favor of Nature.

*total amount of commitments

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About SWEN Select Infrastructures

The information provided is solely intended to give an overview of the SWEN Select Infrastructures FCPR. The regulatory documentation should be consulted before making any final investment decision. The SWEN Select Infrastructures FCPR is marketed exclusively through life insurance or retirement savings contracts. Liquidity is provided in accordance with insurance regulations (based on the terms of the various life insurers). In the context of a life or retirement insurance contract, entry, exit, or switching fees, as well as annual management fees, apply in addition to the FCPR's own management fees. These fees should be referenced in the respective contracts.

The FCPR is subject to specific risks, which are detailed in its regulatory documentation. In particular, the FCPR carries a risk of capital loss and offers no capital guarantee.

Investment in FCPRs should be considered as a long-term commitment and as part of a diversified portfolio. Subscribing to these products requires a wealth and financial planning analysis.

About Macif

As a mutual insurance company, Macif provides daily protection to its 5.8 million members and clients with simple and useful products and services in property and casualty insurance, health and personal protection, and financial savings. In 2023, Macif generated nearly €6.7 billion in revenue. Managing over 18 million contracts, the company employs nearly 11,000 people, all based in France, working through a network of more

than 450 physical and telephone service points. Macif was certified as a Top Employer in 2024 and was once again voted the French public's favorite brand in the Insurance Company category in 2024.

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About Abeille Assurances

A major player in the French insurance sector, **Abeille Assurances** employs over 4,100 people and brings nearly 170 years of experience. It offers a broad range of insurance, protection, savings, and retirement products and services to more than 3 million clients. Abeille Assurances distributes its products through a multichannel approach tailored to clients' needs: a nationwide network of 1,000 general agents, 1,800 brokers, and 125 Albéa Patrimoine advisors; a wealth management bank (UFF, with 25 branches across France and nearly 1,000 employees); and a direct distribution channel with 185 phone-based advisors (including Eurofil). Abeille Assurances is also the long-standing partner of **Afer**, France's largest savers' association, with nearly 748,000 members.

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