



SwissLife
Asset Managers

Ridefinire i confini dell'infrastruttura moderna

**Itinerari Previdenziali – Investire nelle transizioni:
un pilastro strategico di lungo periodo**

Roma 22 Aprile 2026



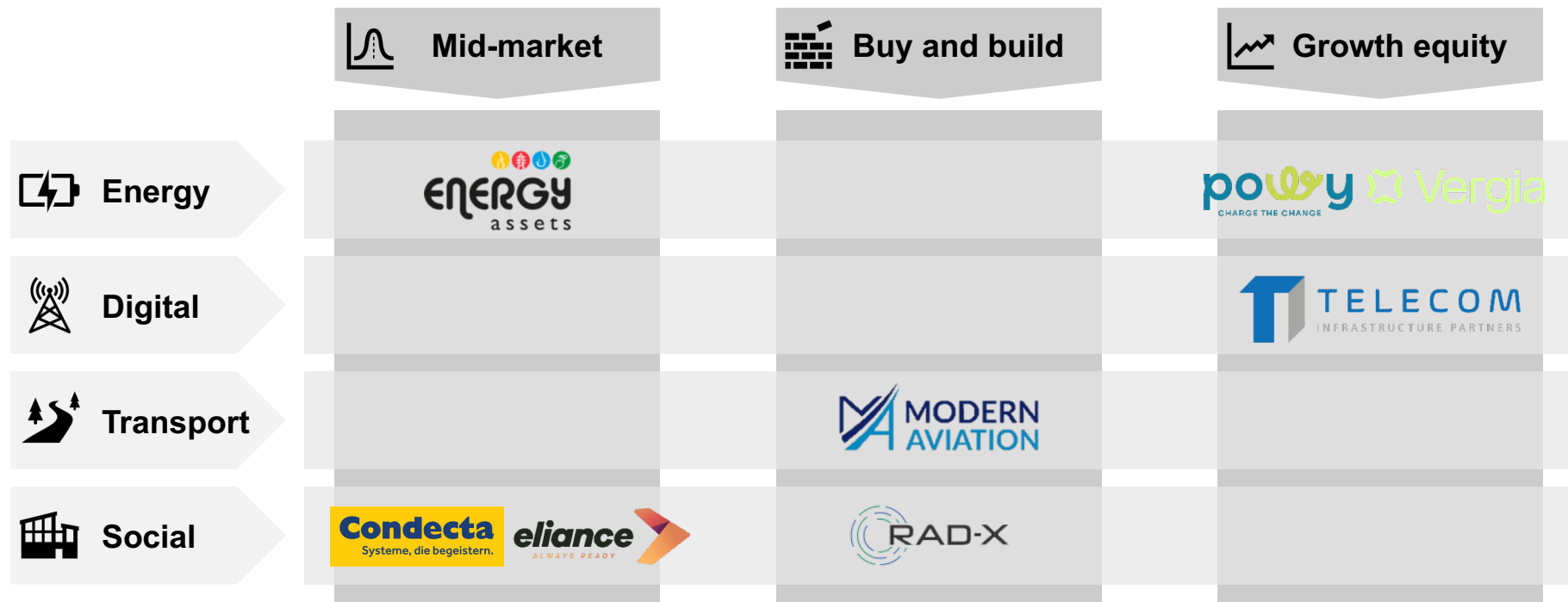


1. Un nuovo sub-verticale



La nostra definizione di “ordinario”

La nostra strategia value-add investe sull'intero spettro infrastrutturale e in tutti i settori



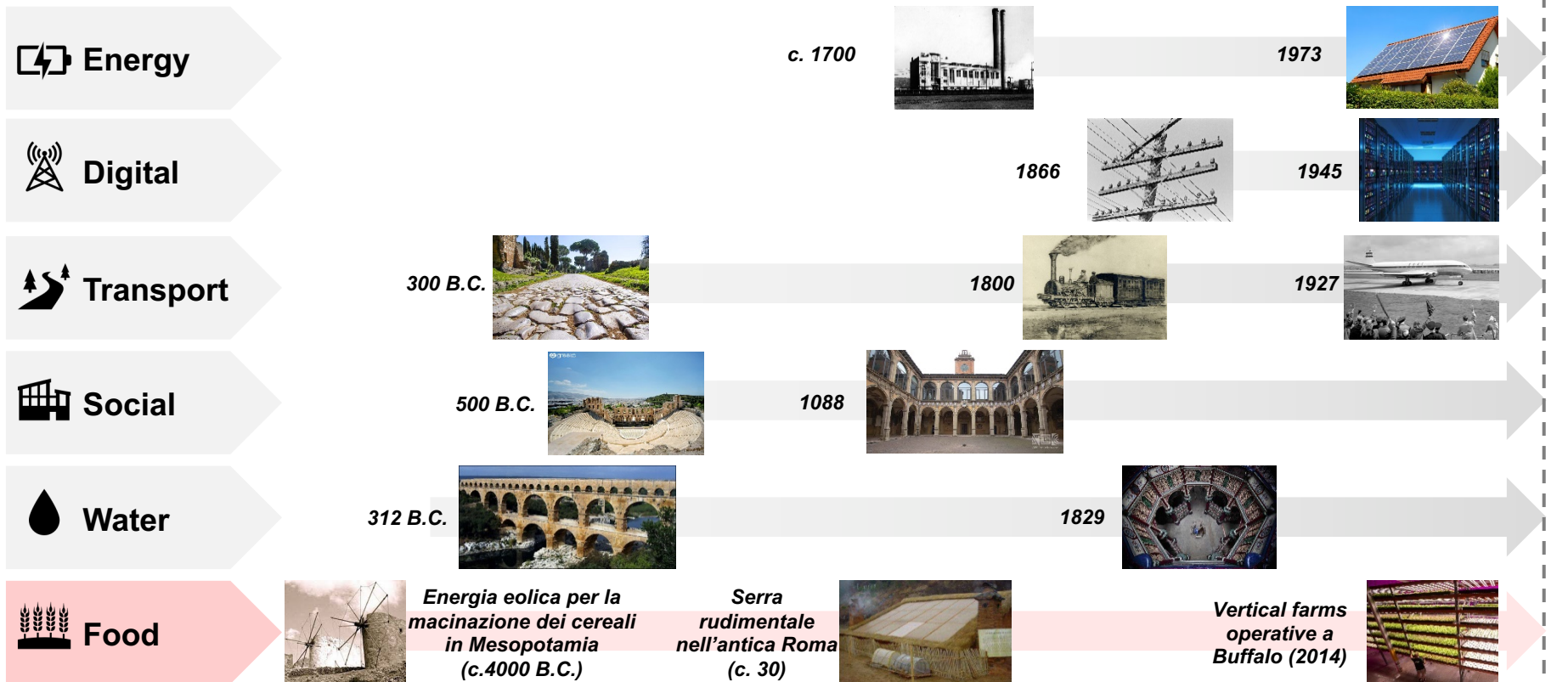
La nostra definizione di “straordinario”

La nostra strategia value-add investe sull'intero spettro infrastrutturale e in tutti i settori



I sub-verticali infrastrutturali

Le infrastrutture alimentari sono il sotto-settore infrastrutturale più antico, e l'agricoltura è la seconda attività umana più antica (dopo la caccia)



L'infrastruttura alimentare oggi

L'infrastruttura alimentare è un sottosettore molto profondo, che si estende lungo l'intera catena del valore

L'infrastruttura alimentare oggi



Swiss Life Asset Managers
ha visto un'opportunità di
investimento

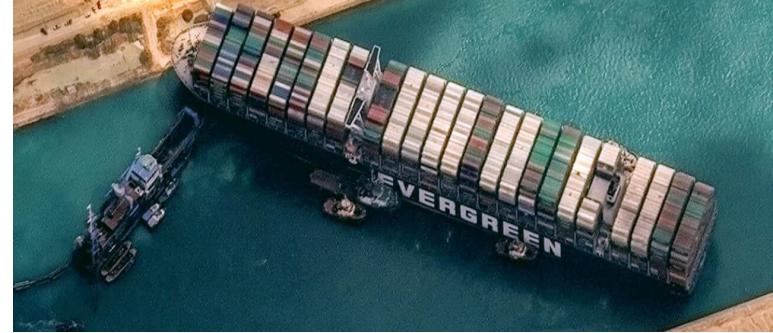
Già presenti nei sub-verticali
del trasporto & logistica



2. Modalità essenziale per un prodotto essenziale



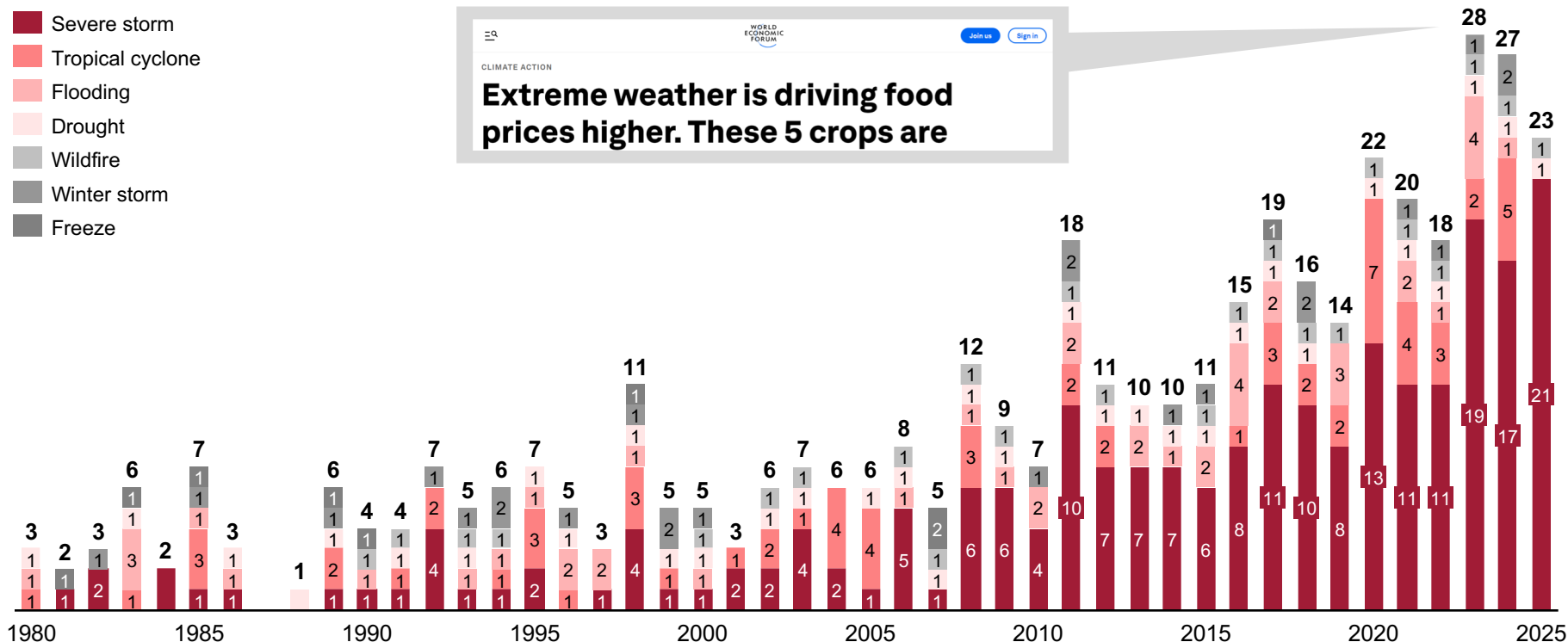
L'agricoltura tradizionale affronta sfide senza precedenti



Volatilità climatica

La volatilità climatica e gli eventi estremi mettono a rischio la sicurezza alimentare

Numero di eventi meteorologici naturali con impatti economici superiori a 1 miliardo di dollari (1980-2024)

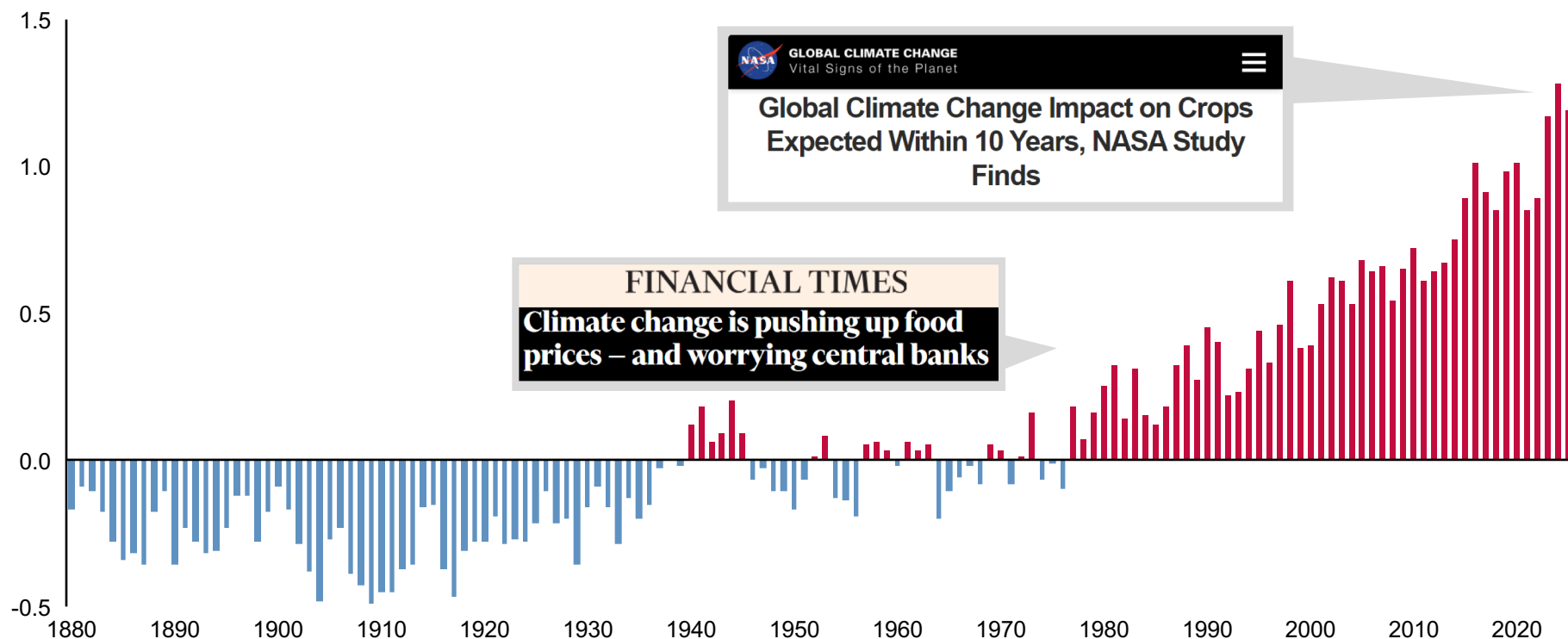


Fonte: USA facts, Climate Central

Cambiamento Climatico

L'aumento delle temperature sta penalizzando la produttività agricola e generando pressioni inflattive sui prezzi alimentari

Anomalia della temperatura globale (°C confrontato con la media del 1951-1980)

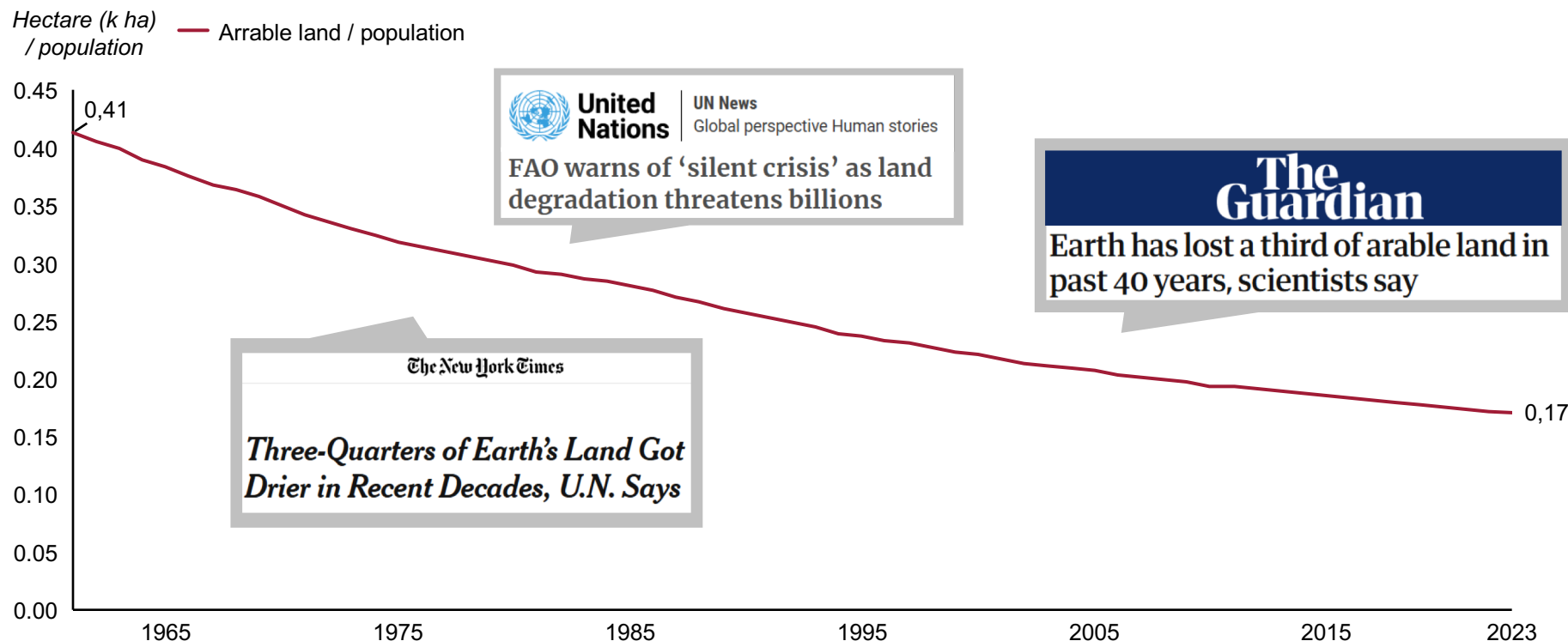


Fonte: NASA

Contrazione della terra agricola disponibile pro capite

La riduzione della terra arabile disponibile per abitante indebolisce la resilienza dei sistemi alimentari globali

Riduzione della terra arabile pro capite (ha)

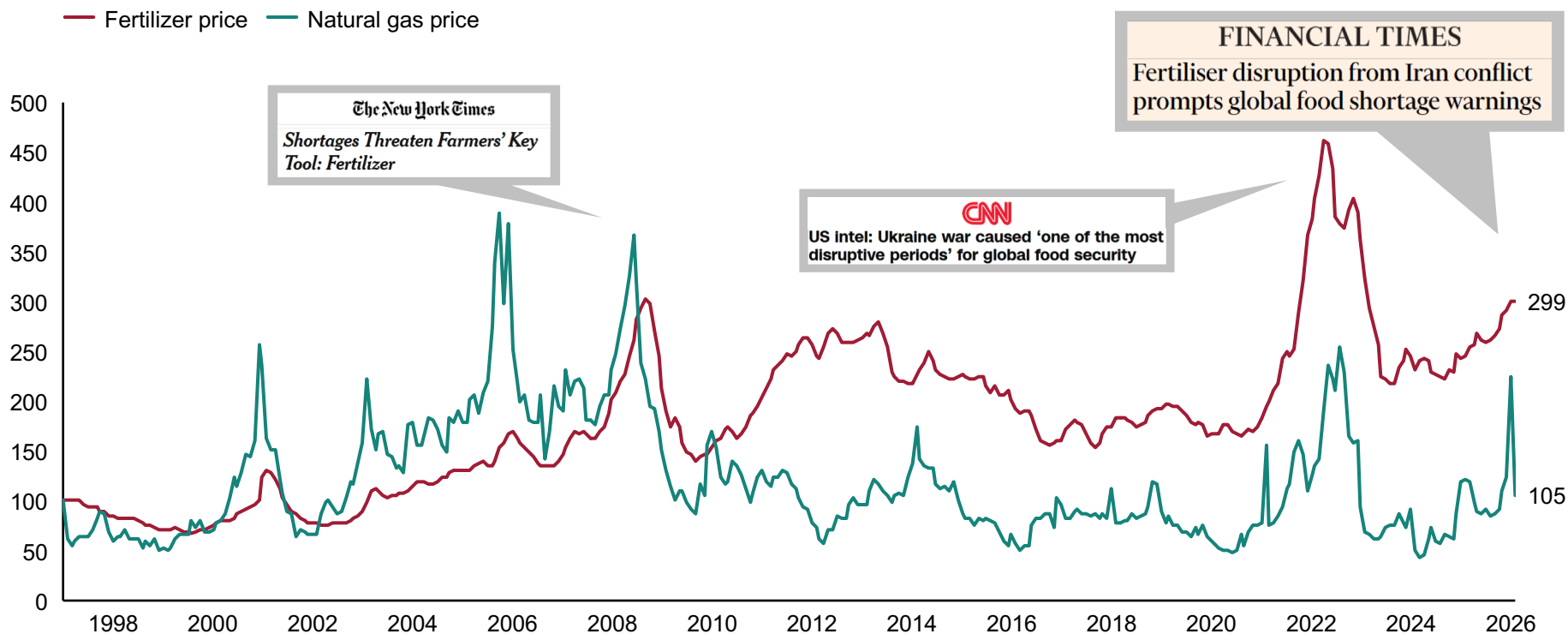


Fonte: Food and Agriculture Organization of the United Nations (FOA), Our World in Data, The Guardian, The New York Times

Incremento dei costi di produzione agricola

I prezzi dei fertilizzanti seguono da vicino quelli del gas naturale, esponendo l'agricoltura alla volatilità energetica

I prezzi dei fertilizzanti seguono da vicino quelli del gas naturale (index = 1997)



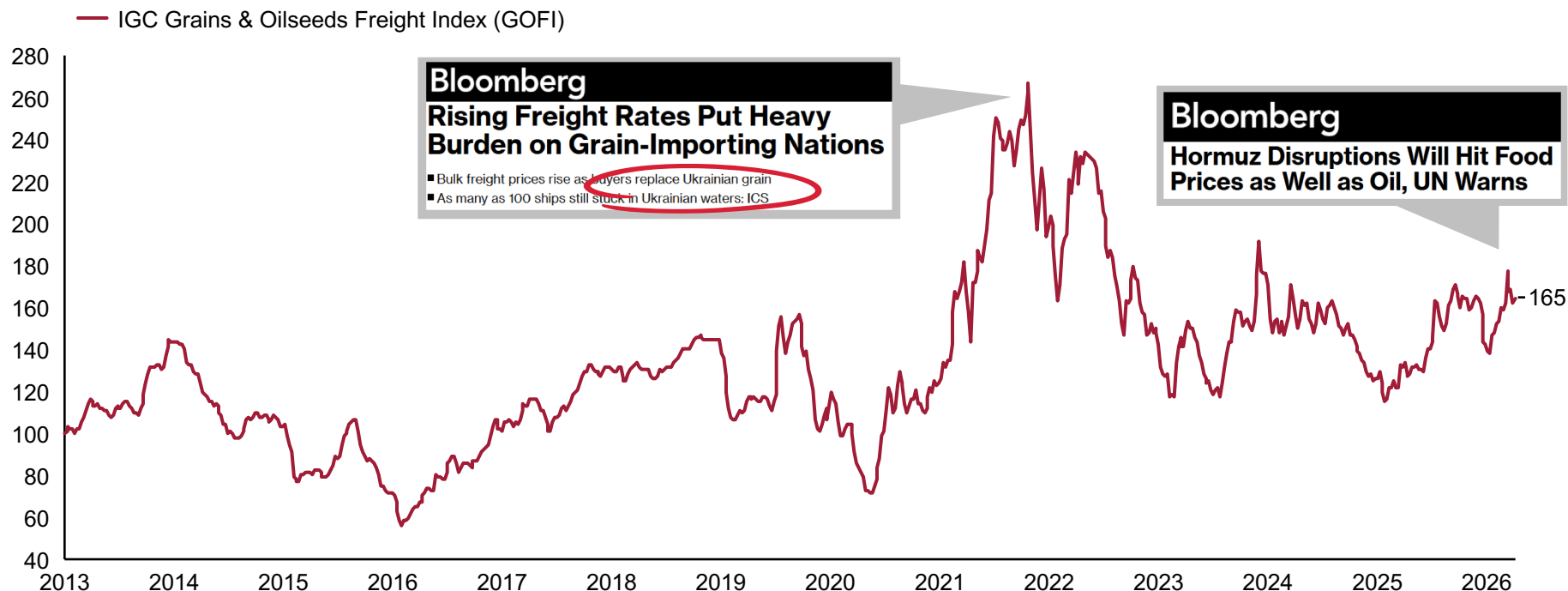
Fonte: U.S. Energy Information Administration; U.S. Bureau of Labor Statistics (BLS) via FRED

Nota: Fertilizer prices shown as Producer Price Index for Nitrogenous Fertilizer Manufacturing. Natural gas prices shown as Henry Hub spot price (US natural gas benchmark)

Insicurezza alimentare e logistica globale fragile

Le tensioni geopolitiche e le epidemie contribuiscono ad aumentare l'incertezza e la volatilità dei costi di trasporto

Costi di trasporto globali dei cereali e dei semi oleosi (IGC GOFI index), (Index, 2013 = 100)



Fonte: International Grains Council (IGC)

Nota: GOFI measures bulk shipping costs for key grains and oilseeds (wheat, maize, soybeans) on major global sea routes, weighted by trade volumes.



Alcune soluzioni
permettono di attenuare
parzialmente queste
criticità, ma non risultano
sufficienti (*né economicamente
sostenibili*)





3. Caratteristiche infrastrutturali



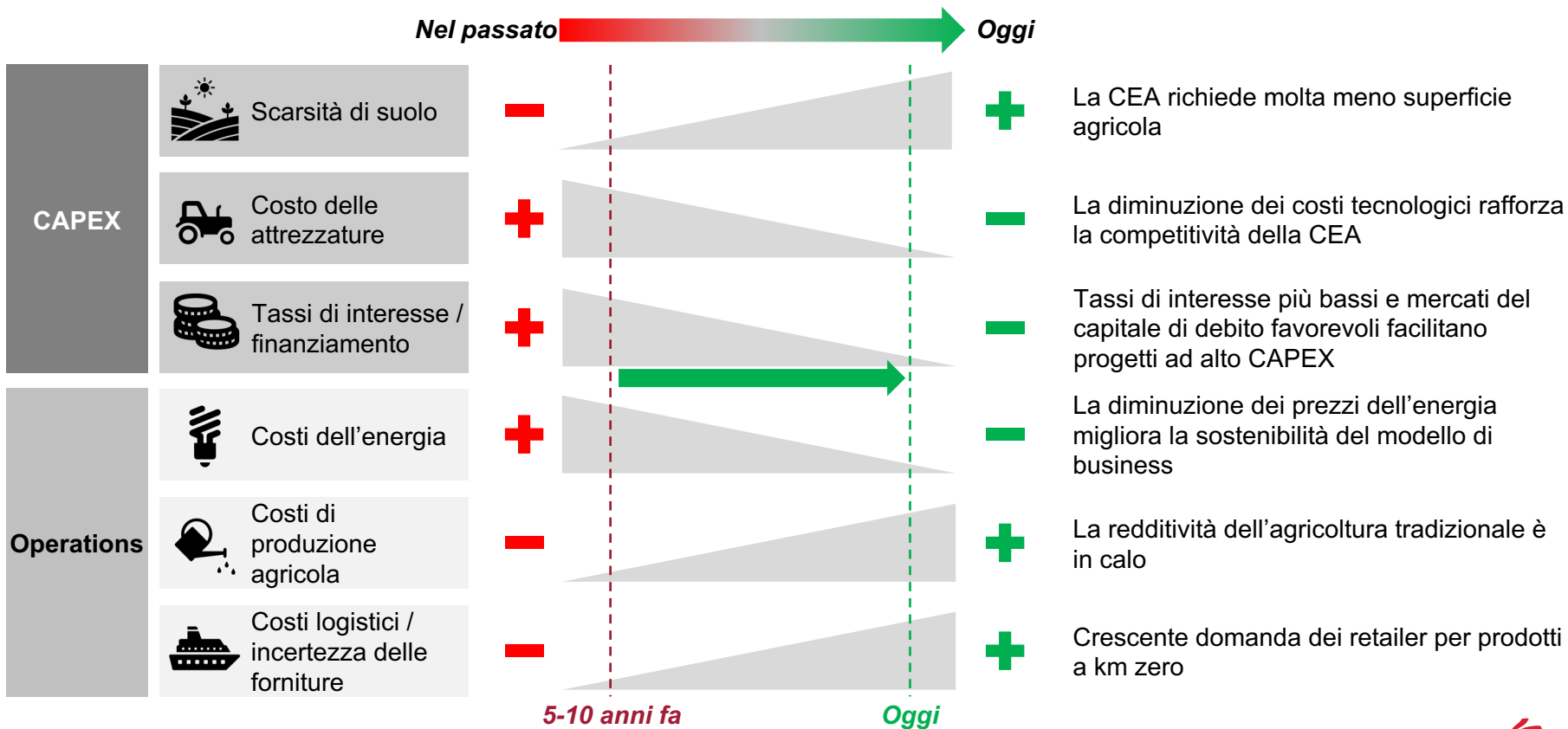
Agricoltura ad Ambiente Controllato (CEA)

L'agricoltura verticale presenta vantaggi significativi rispetto ad altri metodi di coltivazione

	Agricoltura Tradizionale	Serra	Vertical farm
			
Aspetto	Campi aperti	Superficie ampia, orizzontale	Verticale su molteplici livelli
Controllo ambientale	✗	~	✓
Luce artificiale	✗	~	✓
Basso consumo di acqua	✗	~	✓
No pesticidi	✗	~	✓
Consumo energetico	✗	~	✓
Automazione	✗	~	✓
Rendimento (kg per m ² p.a.)	5-10	15-25	40-90 x9 360 - 810
Ciclo di crescita (giorni)	>30	20-30	15-25

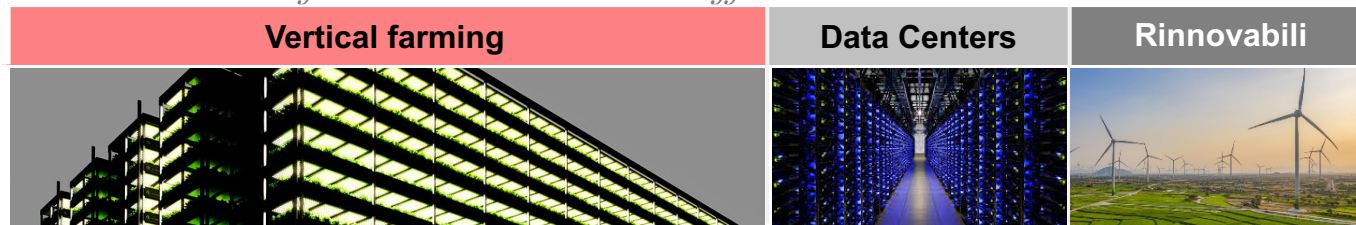
Punto di svolta per investire in CEA

Grazie ai progressi tecnologici e agli sviluppi del mercato, come la riduzione dei costi, dei costi energetici e dei tassi di interesse, abbiamo raggiunto un punto di svolta



Valutazione del profilo infrastrutturale value-add

Il vertical farming è coerente con la nostra strategia infrastrutturale value-add, condividendo molte caratteristiche con business infrastrutturali ormai affermati

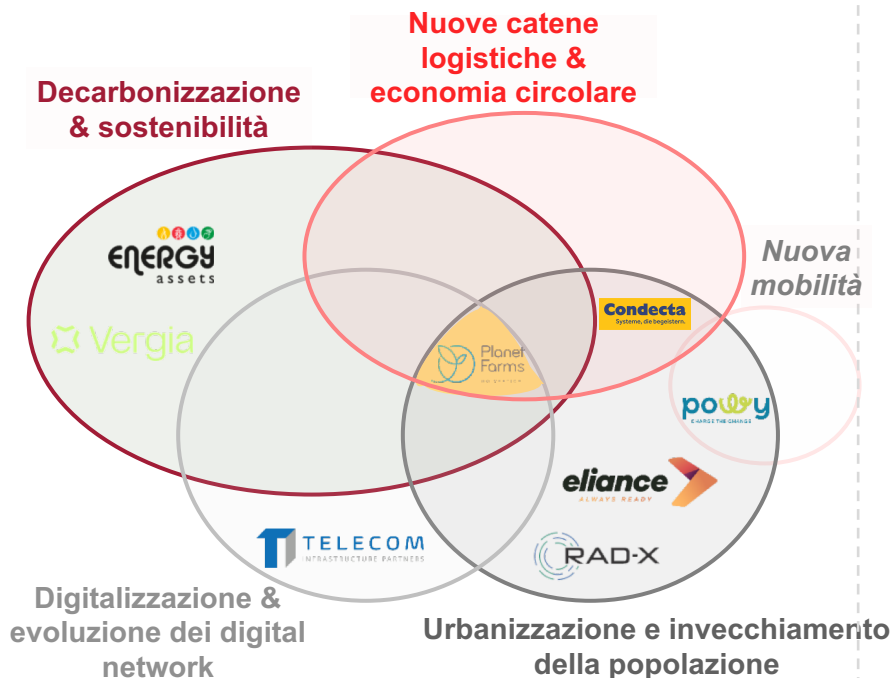


	Prodotto essenziale / servizio & modalità operative	✓	• La coltivazione delle colture è essenziale • Non l'unica modalità, ma sempre più necessarie perché economicamente più vantaggiose	✓	✓
	Ricavi contrattualizzati con elevata visibilità	✓	• Contratti a 6-7 anni • Volumi minimi garantiti (take-or-pay) • Prezzi legati all'inflazione	✓	✓
	Asset base	✓	• Alta intensità di capitale (fino a EUR 70m per facility) • Complesso da costruire ed equipaggiare	✓	✓
	Regolamentazione	✓	• Agricoltura e cibi pronti sono altamente regolamentati • Sostegno pubblico (sussidi)	~	✓
	Barriere all'ingresso	✓	• permessi edilizi e di costruzione • approvvigionamento energetico • area di riferimento • know-how tecnologico • relazioni con i clienti	✓	✓

Al punto di intersezione di (quasi) tutti i megatrend

L'esposizione a molteplici megatrend consente la diversificazione dei fattori di rischio, in linea con la strategia GIO Growth II

Megatrend target di GIO Growth II



Altri megatrends ESG



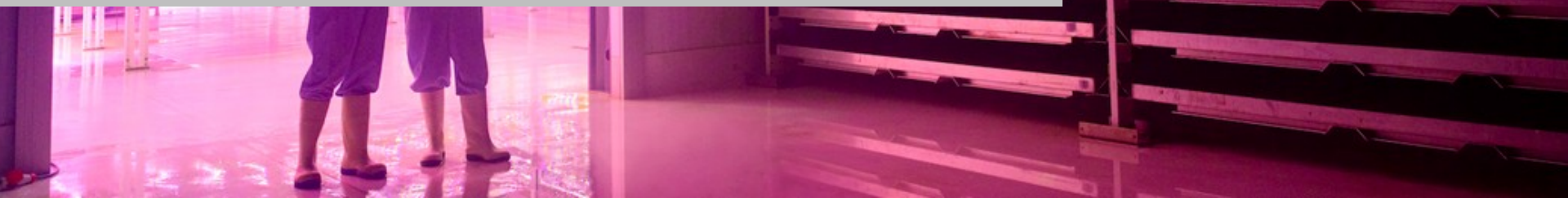
Altri megatrend



Tra le opportunità di investimento finora individuate dal team Value-add, il CEA è una di quelle supportate dal maggior numero di megatrend



4. Planet Farms Infrastructure



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