

Swiss Life REF (CH) European Properties: imminent capital increase

12 June 2020

The “Swiss Life REF (CH) European Properties” real estate fund is planning a capital increase of EUR 70 million maximum with a subscription period from 29 June to 17 July 2020. The issue price has been set at EUR 105.00.

Existing and new investors¹ can participate in the capital increase. The scheduled issue will take place on a best-effort basis. Six (6) subscription rights entitle the holder to purchase one (1) new unit. The issue price is EUR 105.00. In total, a maximum of 666 666 new units will be issued. The actual number will be defined by the fund management company following the expiry of the subscription period. The subscription period runs from 29 June to 17 July 2020 and payment under subscription is planned for 27 July 2020.

In addition to two properties in Paris and Dublin, the first two residential properties in Germany (Offenbach and Dortmund) and the first commercial property in the Netherlands (The Hague) were acquired in the last financial year.

Further real estate purchases are already under review. A substantial part of the issue proceeds will immediately be used to repay short-term debt capital.

Advantages of European real estate investments

The real estate fund Swiss Life REF (CH) European Properties was launched on 30 November 2017. Its portfolio composition and performance have since developed positively. At the end of May 2020, the portfolio contained fifteen properties in Germany, France, Spain, Luxembourg, Belgium, the UK, Ireland, Finland and the Netherlands with a market value of over EUR 500 million. The fund invests in office, retail and residential real estate that holds its value as well as mixed-use properties in European metropolitan regions. It focuses on central locations in large cities and regional centres and their suburbs.

Investments in European real estate generate attractive returns in the current sustained low interest rate environment. They also have a low correlation to other asset classes. Swiss investors can use European real estate investments to significantly diversify their portfolios. Additional advantages include stable returns through rental income and potential inflation protection.

¹ The group of investors (existing and new investors) is restricted to qualified investors as per the Swiss Federal Act on Collective Capital Investments.

Details of capital increase

Name	Swiss Life REF (CH) European Properties
ISIN Swiss security number	Unit: CH038 541 554 9 38 541 554 Subscription right: CH054 842 045 1 54 842 045
Legal form of the real estate fund	Contractual investment fund governed by Swiss law of the type “Real estate fund” for qualified investors.
Previous number of units	4 000 000
Newly issued units	Maximum 666 666 units
Issue volume	Up to EUR 70 m
Subscription ratio	Six (6) subscription rights entitle the holder to purchase one (1) new unit
Issue price	EUR 105.00
Subscription period	Monday, 29 June 2020 to Friday, 17 July 2020
Payment under subscription	Monday, 27 July 2020
Issuing commission	The issuing commission for the new units is 0.9% for the fund management company, custodian bank and/or secondary distributor.
Nature of issue	The issue will take place on a best-effort basis.
Appropriation of issue proceeds	The issue proceeds will be used for the acquisition of properties and the repayment of short-term debt financing.
Portfolio manager	Swiss Life Asset Management Ltd, Zurich
Fund management company	Swiss Life Asset Management Ltd, Zurich
Custodian bank	Credit Suisse (Switzerland) AG
Issuing bank	Credit Suisse AG

Information

Media Relations

Phone +41 43 284 77 77

media.relations@swisslife.ch

www.swisslife-am.com



Swiss Life Asset Managers

Swiss Life Asset Managers has more than 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. That's how we lay the groundwork for our clients to make solid, long-term plans – in self-determination and with financial confidence. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK.

As at 31 December 2019 assets under management for third-party clients amount to CHF 83.0 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 254.4 billion.

Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totaling CHF 254.4 billion, CHF 69.0 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.5 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2019 thus came to CHF 97.5 billion.

Swiss Life Asset Managers employs more than 2100 people in Europe.

¹ PropertyEU, Top 100 Investors, October 2019

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