

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

26 August 2021

The Swiss Life REF (CH) European Properties real estate fund is planning a capital increase of EUR 81 million maximum with a subscription period from 9 September to 22 September 2021. The issue price has been set at EUR 105.00.

Existing and new investors<sup>1</sup> 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 777 777 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 is from 9 September to 22 September 2021 and payment under subscription is planned for 29 September 2021.

The issue proceeds are to be used primarily to finance properties in Germany and Belgium that are already secured or exclusive.

The real estate fund Swiss Life REF (CH) European Properties was launched on 30 November 2017. Its portfolio composition and performance have since developed well. 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 on regional centres and their suburbs.

At the end of July 2021, the well-diversified portfolio consisted of fifteen properties in Germany, France, Spain, Luxembourg, Belgium, the United Kingdom, Ireland, Finland and the Netherlands with a market value of EUR 544.9 million. The portfolio was further diversified in line with strategy through the purchase of a commercial property in Lyon in the last financial year. The property at Avenue Jean Jaurès 210 is fully let on a long-term lease to fifteen companies from various sectors. The building enjoys a very good micro-location in the Gerland submarket, a highly diverse district with excellent public transport access. Furthermore, the fund sold the property at Uhlandstrasse 149 in Dortmund at a profit during the past financial year as part of a portfolio adjustment.

### Advantages of European real estate investments

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.

### Responsible investing

Swiss Life Asset Managers has been a signatory to UN PRI since 2018. Environmental, social and governance (ESG) factors are systematically integrated into the investment and risk management processes at Swiss Life Asset Managers. In the real estate investment business, appropriate criteria are taken into account both in the purchase as well as in construction projects and property management.

<sup>1</sup> 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

<b>Name</b>	Swiss Life REF (CH) European Properties
<b>Securities no.   ISIN</b>	Unit: 38 541 554   CH038 541 554 9 Subscription right: 112 927 959   CH112 927 959 7
<b>Legal form of the real estate fund</b>	Contractual investment fund governed by Swiss law of the type "Real estate fund" for qualified investors.
<b>Previous number of units</b>	4 666 666
<b>Newly issued units</b>	Maximum 777 777 units
<b>Issue volume</b>	Up to EUR 81 m
<b>Subscription ratio</b>	Six (6) subscription rights entitle the holder to purchase one (1) new unit
<b>Issue price</b>	EUR 105.00
<b>Subscription period</b>	Thursday, 9 September 2021 to Wednesday, 22 September 2021
<b>Payment under subscription</b>	Wednesday, 29 September 2021
<b>Trading of subscription rights</b>	Subscription rights can be bought; there is, however, no official subscription rights trading. Any purchases of subscription rights must be requested by 22 September 2021 (12.00 noon CEST) by instruction to the custodian bank and will be settled with value date 29 September 2021.
<b>Issuing commission</b>	The issuing commission for the new units is 0.9% in favour of the fund management company, custodian bank and/or secondary distributor.
<b>Nature of issue</b>	The issue will take place on commission ("best effort basis") as part of a subscription offer in Switzerland.
<b>Appropriation of issue proceeds</b>	The issue proceeds will be used for the acquisition of new real estate assets and projects throughout Europe (excl. Switzerland).
<b>Portfolio manager</b>	Swiss Life Asset Management Ltd, Zurich
<b>Fund management company</b>	Swiss Life Asset Management Ltd, Zurich
<b>Custodian bank</b>	Credit Suisse (Switzerland) AG
<b>Issuing bank</b>	Credit Suisse AG
<b>Legal information</b>	<p>This document has been produced with the greatest of care and to the best of our knowledge and belief. However, we provide no guarantee with regard to its content and completeness and do not accept any liability for losses which might arise from making use of this information. This publication is not intended as a solicitation or recommendation to buy or sell investment instruments, but only serves to provide information.</p> <p>The above-mentioned real estate fund is governed by Swiss law and is offered exclusively to qualified investors as per the Swiss Federal Law on Collective Capital Investments (CISA). Comprehensive information on the fund can be found in the documents, which form the legal basis for any investment. They may be ordered free of charge in electronic or printed form from the fund management company, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich, or downloaded from the electronic platform <a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a>. Past performance is not an indicator of current or future results.</p>

## Information

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### Swiss Life Asset Managers

Swiss Life Asset Managers has over 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 earnings and a responsible approach to risks. This way we lay the groundwork for our customers to make solid, long-term plans – in self-determination and with financial confidence. This tried and tested approach means that Swiss Life Asset Managers is also available to third-party customers in Switzerland, France, Germany, Luxembourg and the UK.

As at 30 June 2021, Swiss Life Asset Managers managed a total volume of CHF 274.4 billion in assets for the Swiss Life Group, including over CHF 98.9 billion for third-party asset management. Swiss Life Asset Managers is also a leading real estate manager<sup>1</sup> in Europe, with CHF 81.8 billion of that total volume invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate worth a total of CHF 28.8 billion. Total real estate under management at the end of June 2021 thus stood at CHF 110.6 billion.

Swiss Life Asset Managers has over 2400 employees in Europe.

<sup>1</sup> INREV fund manager survey 2021 (assets under management as at 31 December 2020)