

## Swiss Life REF (LUX) German Core Real Estate SCS, SICAV-SIF: successful capital increase

30 June 2021

The capital increase for the real estate fund Swiss Life REF (LUX) German Core Real Estate SCS, SICAV-SIF has been successfully concluded. The issue transaction has raised over EUR 100 million.

The capital increase for the fund, which took place from 10 to 28 May 2021, attracted a lot of interest from investors. The issue volume amounted to a total of EUR 108.7 million.

The capital raised will mainly be used to acquire new, sustainability-oriented properties in Germany. This also includes a number of new-built residential projects that are already secured by contract and are notable for their energy efficiency and earnings potential.

In order to provide investors with a portfolio structure ensuring stable income, the fund will continue to adhere to its long-term target allocation of at least 50% residential. The focus will lie on properties in metropolitan regions with established markets and sustainably positive performance indicators. Commercial properties will also be included. To this end, acquisitions are to be made in good to very good locations in German top-7 cities, as well as in flourishing “B” cities.

### **Advantages of the German real estate market**

German real estate offers an attractive risk/return profile as the economy is broadly diversified in both

regional and sector terms, with numerous real estate submarkets. Demographic change is also enhancing the appeal of the German residential investment market, which has established itself as the largest of its kind in Europe. The number of households is growing faster than the population and there is an increasing need for smaller homes. In order to meet these needs, more construction activity is needed – especially in the major cities. Among the fundamental market drivers, no significant weakening of the housing market is in sight. The German office market is also characterised by a shortage of floorspace. Strong demand for floorspace and muted construction activity have pushed vacancies to a low level in recent years.

### **Responsible investing**

Since 2018, Swiss Life Asset Managers has been a signatory to the Principles for Responsible Investment (PRI). Environmental, social and governance (ESG) criteria 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 when properties are purchased as well as in construction projects and property management.

## 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 2020 assets under management for third-party clients amount to CHF 91.6 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 269.7 billion. Swiss Life Asset Managers is a leading real estate manager in Europe<sup>1</sup>. Of the assets totaling CHF 269.7 billion, CHF 77.7 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 27.7 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2020 thus came to CHF 105.5 billion.

Swiss Life Asset Managers employs more than 2300 people in Europe.

<sup>1</sup> INREV Fund Manager Survey 2020 (AuM as of 31.12.2019)

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