

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

31 August 2022

The “Swiss Life REF (CH) European Properties” real estate fund is planning a capital increase of up to EUR 42.8 million with a subscription period from 8 September to 21 September 2022. The issue price has been set at EUR 110.00 per unit.

Existing and new investors¹ can participate in the capital increase. The scheduled issue will take place on a best-effort basis. Fourteen (14) subscription rights entitle the holder to purchase one (1) new unit. The issue price is EUR 110.00. In total, a maximum of 388 888 new units will be issued. The actual number of units will be defined by the fund management company following the expiry of the subscription period. The subscription period is from 8 September to 21 September 2022 and payment under subscription will be made on 28 September 2022.

The issue proceeds are to be used to continue the successful expansion of the European real estate portfolio. The additional free liquidity enables the fund to take advantage of future investment opportunities.

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 June 2022, the well-diversified portfolio consisted of 19 properties in Germany, France, Spain, Luxembourg, Belgium, the UK, Ireland, Finland and the Netherlands with a market value of EUR 710.5 million. In January 2022, the fund was able to sell an office

building in Oxford (UK) at a very attractive price in a successfully run bidding process. The liquidity from the sale was reinvested again on 20 May 2022 in a highly promising office property in the most central location in Manchester (UK). The property was built in 1993, fully renovated in 2019 and awarded a Wirescore Platinum rating and “EPC B” energy label. “BREEAM² in use very good” certification is currently being applied for. The office property with a lettable space of 5451 square metres is spread over seven floors and let to eight tenants with good credit ratings and an average remaining maturity of 6.6 years. The purchase price was around GBP 33 million (net).

European real estate investment opportunities

Investments in European real estate 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.

Participation in GRESB sustainability benchmark

Since 2021, Swiss Life Asset Managers has participated in the GRESB³ sustainability benchmark analysis with Swiss Life REF (CH) European Properties. “Swiss Life REF (CH) European Properties” scored three stars in the GRESB Real Estate Assessment 2021 and received Green Star status. In the overall assessment, the fund scored a very good 72 points (out of 100).⁴

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

² The BREEAM (Building Research Establishment Environmental Assessment Method) assessment system is one of the most common and internationally recognised certification systems for sustainability in buildings.

³ GRESB (Global Real Estate Sustainability Benchmark) is the leading assessment system for measuring the sustainability performance of real estate companies and funds.

⁴ Swiss Life REF (CH) European Properties does not follow a dedicated sustainability strategy. More detailed information on the GRESB results is available in the Fund Library: <https://funds.swisslife-am.com/en>

Fund information

Name	Swiss Life REF (CH) European Properties
Securities no. ISIN	Unit: 38 541 554 / CH038 541 554 9 Subscription right: 120 612 337 / CH120 612 337 9
Legal form of the real estate fund	Contractual investment fund under Swiss law of the type “real estate fund” for qualified investors.
Previous number of units	5 444 443
Newly issued units	Maximum 388 888 units
Issue volume	Maximum EUR 42.8 m
Subscription ratio	Fourteen (14) subscription rights entitle the holder to purchase one (1) new unit
Issue price	EUR 110.00 per unit
Subscription period	8 September 2022 to 21 September 2022, 12:00 (CET)
Payment under subscription	28 September 2022
Subscription rights trading	Subscription rights can be bought; there is, however, no official subscription rights trading. Any purchases of subscription rights must be requested by 21 September 2022 (12.00 noon CET) by instruction to the custodian bank and will be settled with value date 28 September 2022.
Issuing commission	The issuing commission for the new units is 0.9% in favour of the fund management company, custodian bank and/or secondary distributor.
Appropriation of issue proceeds	The issue proceeds will be used for the acquisition of new real estate assets throughout Europe (excl. Switzerland).
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

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 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. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK and the Nordic countries.

As at 30 June 2022 assets under management for third-party clients amount to CHF 99.7 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 249.9 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling CHF 249.9 billion, CHF 88.0 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 28.5 billion in value. Total real estate under management and administration at the end of June 2022 thus came to CHF 116.5 billion.

Swiss Life Asset Managers employs more than 2500 people in Europe.

Self-determined Life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their financial future in a self-determined manner.

¹ INREV Fund Manager Survey 2022 (AuM as of 31.12.2021)

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