

November 2022

Exposé

Real estate investments in Switzerland



“Triemliplatz” in Zurich
High quality of life in a residential high-rise

Marktgasse in Bern
Flexible use in an excellent location

Marktgasse in Winterthur
Biedermeier in the pedestrian zone

Contents

- 3** **Yields**
Real estate investments remain steady
- 4** **Birmensdorferstrasse, Zurich**
A new residential high-rise is being built at the foot of the Uetliberg
- 6** **Marktgasse, Bern**
Old-town charm in an excellent retail location
- 8** **“Ahornpark”, Wohlen**
Living, shopping and working for all generations
- 10** **Marktgasse, Winterthur**
An all-rounder behind the Biedermeier façade
- 12** **Münchensteinerstrasse, Basel**
Art nouveau beauty with vision
- 14** **Nordmoslesfehner Strasse, Oldenburg**
Near to the water and easily accessible
- 16** **Urban centres**
Attractive cities



Editorial

2022 has been a challenging and dynamic year so far. Although we started off confidently in a good economic environment in January, the situation has become more challenging since the spring. Six months later we have new market conditions with positive key interest rates.

Asset management now requires much more agility than it did twelve months ago. The real estate world in particular is dependent on active asset management of properties in the face of higher inflation and an uncertain interest rate environment. Now, more than ever, what matters is comprehensive expertise in the development, construction and management of properties. At Swiss Life Asset Managers we combine these abilities and competencies under one roof, and intensively promote dialogue among experts. Where do we have potential in our portfolios, where can we drive forward densification or combine old listed buildings with modern ones? You will find some interesting examples in this edition of Exposé.

With videos and pictures, we take you on a virtual tour of our real estate investment products. This time the journey will also take you through the Swiss real estate fund with European investments to Oldenburg in Germany.

We hope you enjoy reading it.

A handwritten signature in black ink, appearing to read 'Marie Seiler', written in a cursive style.

Marie Seiler
Head Third-Party Real Estate CH

In real terms, real estate yields remain steady

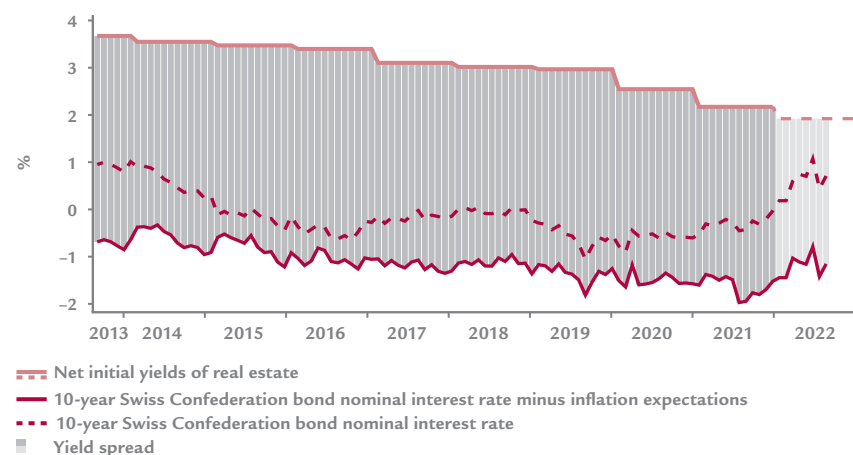
The economy is charting ever-changing waters. Higher inflation and increased market and key interest rates are exerting downward pressure on real estate prices. In view of the increased inflation expectations, however, real estate returns remain worth a look, even in uncertain times.

Robert Kuert, Real Estate Research Analyst Switzerland

The possible escalation of the war and the continuing prospect of an emerging electricity shortage are creating economic uncertainty. In addition, the European Central Bank is increasing interest rates more decisively in order to counteract the risks of second-round effects and out-of-control inflation expectations. The Eurozone thus appears to be on the verge of recession, while the Swiss economy is also getting into uncharted waters. Accordingly, we anticipate a slight decline in economic output for the first quarter of 2023, and expected growth has been revised downwards to 2.2% for this year and 0.9% for 2023. Compared to Germany, however, no recession is expected for Switzerland.

There are two main developments in the real estate market. Firstly, building is becoming more expensive due to higher construction and financing costs. Construction spending has thus been stagnating since the start of the year and is likely to have a negative effect on GDP growth in the coming quarters. Secondly, many investors no longer consider real estate yields to be as attractive as they were compared to fixed-income securities. Market participants have therefore been more reluctant to purchase existing properties. Inflation and inflation expectations, as well as higher interest rates, have been unknown for a long time. However, as the nominal yield on federal bonds usually

Significant yield spread on real estate investments



Source: Macrobond, Swiss Life Asset Managers, SNB, Meta-Sys AG, Wüest Partner AG, University of Basel

considered always represents a yield to maturity in the future, inflation expectations have to be subtracted.

This reveals that a yield spread of between two and three percentage points is possible, even in the increased interest rate environment. The inflation effect is in fact being neutralised to some extent, especially since rents for commercial property leases are largely indexed, and apartment rents can be partially adjusted to the cost of living. By approximation, real estate yields can thus be seen as real and should remain stable on the earnings side in the event of major inflation surges. However, positive changes in real estate values are likely to be lower than previously, and in some cases even eliminated

altogether. Looking ahead, the rise in interest rates will also trigger positive impetus. Due to the higher mortgage interest rates, we expect the reference interest rate for leases to rise from 1.25% to 1.50% before the end of 2023. An entitlement to a 3% increase in income may be derived, depending on the rental contract. If the permissible 40% of inflation and the general cost increases are also taken into account, the entitlement is even higher. This is an interesting prospect in times of economic headwinds, monetary depreciation and higher interest rates. ■

Editorial deadline: 30.09.2022

Replacement new build: high quality of life near Zurich's Triemli hospital

The new "Triemliplatz" high-rise is currently being built in a prominent location in the centre of Zurich's popular Triemli

"The spacious roof gardens create smooth transitions between the outside and inside spaces."

district, right below the Triemli city hospital. Shops for everyday needs, schools

and kindergartens are located nearby. Zurich main station is 15 minutes away by public transport. The Uetliberg, a diverse recreational area above the rooftops of Zurich, is just 500 metres from the future high-rise building.

The property's modern and striking design will make a distinctive contribution to the cityscape. There will be extensive communal areas in the plinth of the building that can be used flexibly and will facilitate social interaction among the property's tenants. Commercial space will also be created that will benefit from the high footfall from the nearby Triemli

hospital. There will be 70 rental apartments on the upper floors of the property that will be ready for occupancy as of December 2025. The apartments will be fitted out to a high rental standard with Minergie certification and offer good living comfort and quality of life in a central location. The property's highlights include spacious roof gardens on the attic floors creating smooth transitions between the outside and inside spaces. ■

So green, yet so well connected to everything you need in everyday life. Source: zuend images, Zurich





Wake up to a view of the Uetliberg. Source: zuend images, Zurich



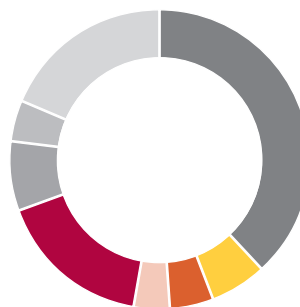
Eat, relax and enjoy the view. Source: zuend images, Zurich

**Swiss Life Investment Foundation:
Real Estate Switzerland investment group ESG**

ISIN	CH0106150136
Launch date	30.11.2009
Portfolio manager	Nils Linsi

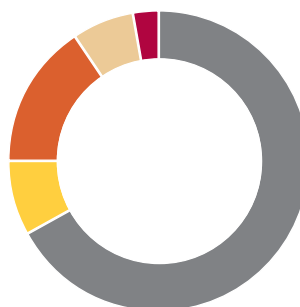
Key figures as of 30.09.2022

Market value of real estate	CHF 3,807.14 m
Number of properties	236
Rental rate	97.86%
Borrowing ratio	10.58%
Net asset value (NAV)	CHF 3,333.31 m
Performance YTD	4.14%
Performance 2021	5.87%
Performance 2020	4.94%
Performance 2019	5.37%
Performance since launch	5.62% p. a.



Geographical distribution

Zurich	38.23%
Bern	5.96%
Central Switzerland	4.70%
Western Switzerland	4.04%
Northwestern Switzerland	16.68%
Eastern Switzerland	7.52%
Southern Switzerland	4.48%
Lake Geneva	18.39%



Types of use

Residential	67.06%
Office	8.09%
Retail	15.63%
Parking	6.69%
Ancillary use	2.52%

Old-town charm: versatile commercial property in the centre of Bern

Located in the heart of the upper part of Bern's Old Town, forming part of the "Innere Neustadt" (inner new town) that was built in the 13th century, Marktgasse

"The rooms impress with their flexible, self-determined usability."

is one of the city's most popular shopping streets and has above-average footfall in a relaxed atmosphere. Bern main station, providing regular local and long-distance connections, is within walking distance.

The two properties at Marktgasse 6 and 8, built between 1956 and 1960, are historical structures and were joined architecturally in the 1960s. They present the unmistakable charm of Bern's Old Town with its small alleyways and kilometre-long arcades. One special feature of Marktgasse 6 and 8: the shop window front on the ground floor extends over two entire properties, providing attractive lighting in the retail space. The offices and practice rooms above also benefit from the joining of the two properties, and impress with their flexible, self-determined usability. The multi-tenant property has some 4,200 square metres

of rentable space that is fully let over the long term due to the good location and quality of the property. ■

By bus, tram or walking: Marktgasse is just a stone's throw away from Bern train station. Source: Fotowerder





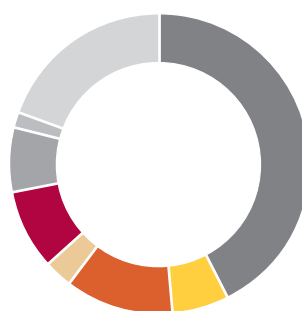
Shopping with old-town charm under the shelter of the arcades. Source: Fotowerder

Swiss Life Investment Foundation: Commercial Real Estate Switzerland investment group ESG

ISIN CH0136837587
Launch date 31.10.2011
Portfolio manager Nils Linsi

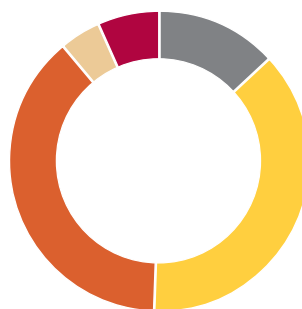
Key figures as of 30.09.2022

Market value of real estate CHF 2,361.48 m
Number of properties 111
Rental rate 96.86%
Borrowing ratio 17.35%
Net asset value (NAV) CHF 1,894.08 m
Performance YTD 3.93%
Performance 2021 5.93%
Performance 2020 4.56%
Performance 2019 4.90%
Performance since launch 5.15% p. a.



Geographical distribution

Zurich	42.74%
Bern	5.95%
Central Switzerland	11.60%
Western Switzerland	3.17%
Northwestern Switzerland	8.56%
Eastern Switzerland	6.93%
Southern Switzerland	1.89%
Lake Geneva	19.17%



Types of use

Residential	13.13%
Office	37.58%
Retail	38.24%
Parking	4.55%
Ancillary use	6.50%

Intergenerational project: living and working in Wohlen

Over the past two years, a new building has been constructed in the centre of Wohlen with 58 apartments on the upper floors, commercial space on the ground

“The residents can lead a self-determined life.”

floor, and a three-storey underground car park. The building is situated on land that used to be a car park for Credit Suisse employees and customers. The park in front of the bank building was preserved.

“Ahornpark” offers a home for all generations. The property has LEA (Living Every Age) Gold certification, which ensures housing standards for people with reduced mobility. There is also a close cooperation with bonacasa ag. Various services are available via a hotline, a residents’ app and a concierge service, such as apartment cleaning, transport, food deliveries and other help. This gives residents the opportunity to lead an as self-determined life as possible. There are also advantages outside the apartments, with a spacious roof garden and a communal area to encourage personal interaction. The property’s attractiveness is evident from the

full letting of the apartments from the start of occupancy at the beginning of October 2022.

The property also boasts an appealing environment. A shopping centre is located directly adjacent to “Ahornpark”. Wohlen station is just a few minutes’ walk away, which guarantees access to a wide range of workplaces and leisure activities outside the village of Wohlen. ■

The well-designed apartments are also suitable for people with limited mobility. Source: Fotowerder





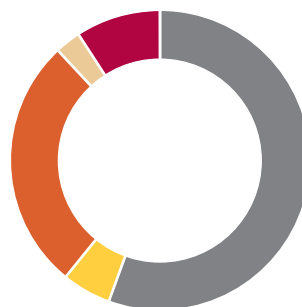
A short break, a chat with the neighbours: “Ahornpark” provides space for personal interaction. *Source: Fotowerder*

**Swiss Life Investment Foundation:
Real Estate Switzerland Retirement and
Healthcare investment group ESG**

ISIN CH0385556482
Launch date 30.11.2017
Portfolio manager Nils Linsi

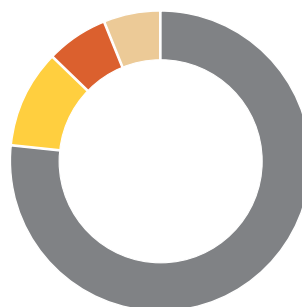
Key figures as of 30.09.2022

Market value of real estate CHF 479.64 m
Number of properties 14
Rental rate 98.57%
Borrowing ratio 13.72%
Net asset value (NAV) CHF 399.11 m
Performance YTD 4.17%
Performance 2021 6.29%
Performance 2020 5.61%
Performance 2019 5.08%
Performance since launch 5.50% p. a.



Geographical distribution

Zurich	55.70%
Bern	5.34%
Northwestern Switzerland	27.11%
Eastern Switzerland	2.94%
Southern Switzerland	8.92%



Types of use

Facilities with no inpatient care services	76.86%
Care facilities and nursing homes	10.47%
Services and retail	6.62%
Ancillary use and parking	6.05%

Listed building: flexible use in Winterthur Marktgasse

Marktgasse 78 is located in the heart of Winterthur. With around 700 square metres of rental space, the historic building enjoys a prime location in a busy pedestrian zone and is close to Winterthur station. Not only the retail shops on the ground floor benefit, but also visitors of the medical practices on the upper floors

“The solid building has a timeless layout of rooms.”

enjoy the central location and excellent transport connections. The high footfall contributes to the attractiveness of the upper floors for service providers.

The interior of the solid building, constructed in 1850, has a timeless layout that still meets the various needs of its users today. The full floors, each with an area of around 120 square metres, in combination with the existing lift, are particularly suitable for smaller healthcare establishments. A three-room apartment in the attic is currently being renovated, which will occupy an attractive niche in Winterthur’s dynamic residential market over the next few years.

The façade, windows and roof of the listed property were extensively renovated in 2021. Facing Marktgasse, the four-storey building with its typical Biedermeier façade now has a new look.

The mixed-use property is owned by the Swiss Life fund REF (LUX) ESG Commercial Properties Switzerland, FCP-SIF. The fund offers qualified Swiss investors access to a high-quality business portfolio, characterised in particular by excellent locations in medium-sized and major Swiss centres. ■

The tenants of the property in the old town benefit from the high footfall. Source: Fotowerder

The tenants of the property in the old town benefit from the high footfall. Source: Fotowerder





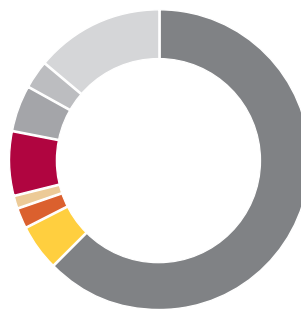
Winterthur station is just a short walk away from the busy Marktgasse. Source: Fotowerder

**Swiss Life real estate funds:
Swiss Life REF (LUX) ESG
Commercial Properties Switzerland, FCP-SIF**

ISIN LU0820924123
Launch date 31.10.2012
Portfolio manager Marcel Schmitt

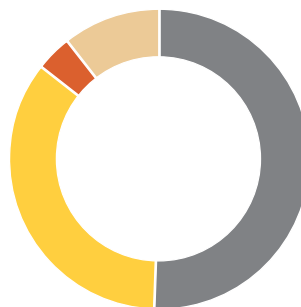
Key figures as of 30.09.2022

Market value of properties CHF 1,483.62 m
Number of properties 41
Rental rate 97.30%
Borrowing ratio 22.76%
Net asset value (NAV) CHF 1,106.08 m
Performance YTD 4.01%
Performance 2021 6.41%
Performance 2020 4.18%
Performance 2019 4.17%
Performance since launch 5.07% p. a.



Geographical distribution

Zurich	62.57%
Bern	5.10%
Central Switzerland	2.11%
Western Switzerland	1.51%
Northwestern Switzerland	7.00%
Eastern Switzerland	4.93%
Southern Switzerland	3.13%
Lake Geneva	13.64%



Types of use

Office	50.63%
Retail	34.98%
Parking	4.04%
Ancillary use	10.35%

Timeless: a property combining art nouveau and the 21st century

An art nouveau corner house with 17 apartments was built at the intersection of Thiersteinallee and Münchensteinerstrasse in Basel in 1901. The façade,

“Two rooftop terraces offer a fantastic view over the city and beyond the border.”

which was made with exposed bricks and sandstones at the time, is still timeless beautiful and in good condition

after more than 120 years. The interior was extensively modernised in 2022. The kitchens and bathrooms and all the wiring were replaced, and the surfaces were refreshed or replaced. In some places, it was possible to preserve the art nouveau charm. The building’s carbon footprint has also been improved by replacing the gas heating with a connection to the local district heating network. A replacement lift and various fire safety measures were also part of the technical refurbishment. The redevelopment was challenging due to the very limited space; nevertheless, it could be completed without the tenants having to move out. Some vacant apart-

ments were used as substitute areas to accommodate the needs of the tenants.

The building’s surroundings have also been upgraded. Now, following its renovation, the property once again boasts attractive living space in a location with excellent transport connections on the edge of the popular Gundeldingen district. There is a tram stop right in front of the property. In a few minutes you can reach the train station and the city centre with its many cultural highlights. Two roof terraces offer a fantastic view over the city and beyond the border. ■

A round corner: the red-brick façade gleams in a prominent traffic location. Source: Fotowerder





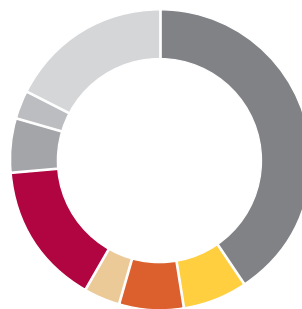
A room with a view: carefully refurbished, with a view over the border. Source: Fotowerder

**Swiss Life real estate fund:
Swiss Life REF (CH) ESG Swiss Properties**

ISIN CH0293784861
Launch date 02.11.2015
Portfolio manager Marcel Schmitt

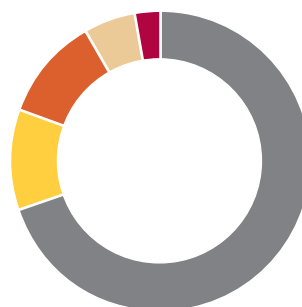
Key figures as of 31.03.2022

Market value of properties CHF 2,349.84 m
Number of properties 153
Rental rate 97.43%
Borrowing ratio 21.40%
Net asset value (NAV) CHF 1,814.5 m
Performance YTD -7.36%
Performance 2021 6.83%
Performance 2020 3.61%
Performance 2019 20.87%
Performance since launch 6.73% p. a.



Geographical distribution

Zurich	40.80%
Bern	6.76%
Central Switzerland	7.14%
Western Switzerland	3.82%
Northwestern Switzerland	15.35%
Eastern Switzerland	5.76%
Southern Switzerland	2.93%
Lake Geneva	17.43%



Types of use

Residential	69.99%
Office	10.66%
Retail	11.14%
Parking	5.68%
Ancillary use	2.52%

Close to nature: energy-efficient living in Oldenburg, Germany

At the end of 2021, the residential development project at Nordmoslesfehner Strasse 1-9 in Oldenburg, Germany, was com-

“The property uses only 55% of the primary energy of a reference building.”

pleted and transferred to the fund. The 73 apartments are located in five separate buildings in a natural setting by a river. The apartments have individual floor plans and high ceilings. The floor-to-ceiling windows in all units provide views of the countryside, the attractively designed areas around the property or the trees and the nearby river. The bright apartments also feature high-quality fittings and spacious balconies, each around half the size of the living room. The buildings have a balanced mix of apartments, with a focus on two- to three-room apartments.

The red paving bricks on all the paths on the property reflect the typical regional style in Northwest Germany. The outdoor greenery was recently completed, paying particular attention to the local flora. A specially planted bee meadow is intended to promote biodiversity. The roofs are also green, which also ensures a good indoor climate on the top floors in summer.

The property is easily accessible. There is a bus stop on the north side of the property, allowing residents to reach the city centre or main station within 15 to

20 minutes. The apartments are extremely attractive, which is reflected in the high level of first-time letting, with target rents reached.

The buildings were constructed according to the high construction standard “KfW Efficiency House 55”. This means that this property only uses 55% of the primary energy of a reference building. Swiss Life REF (CH) European Properties is also aiming for DGNB Platinum certification in the coming year. As a new addition that also keeps the requirements of future generations in mind, the property complements the

existing portfolio and fully meets the high location, quality and return requirements (solid, sustainable performance) of Swiss Life REF (CH) European Properties. ■

The floor-to-ceiling windows provide a view of the trees and nearby river. Source: Bernd Westphal Photography





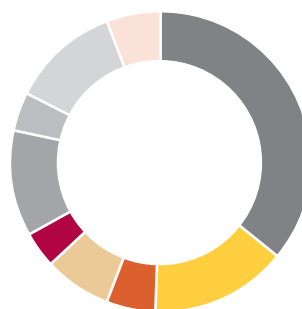
Individual layout, high-quality fit-out. Source: Bernd Westphal Photography

**Swiss Life real estate fund:
Swiss Life REF (CH) European Properties**

ISIN CH0385415549
Launch date 30.11.2017
Portfolio manager Adrian Bamert

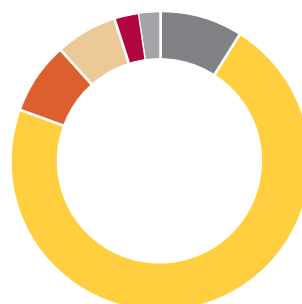
Key figures as of 30.09.2022

Market value of properties EUR 708.77 m
Number of properties 19
Rental rate 94.30%
Borrowing ratio 13.98%
Net asset value (NAV) EUR 637.8 m
Performance YTD 6.94%
Performance 2021 2.55%
Performance 2020 3.20%
Performance 2019 4.37%
Performance since launch 4.12% p. a.



Geographical distribution

Germany	36.10%
France	14.50%
Netherlands	5.40%
Belgium	7.10%
Luxembourg	4.00%
United Kingdom	11.50%
Ireland	4.00%
Finland	11.70%
Spain	5.70%



Types of use

Residential	8.90%
Office	71.70%
Retail	7.80%
Parking	6.70%
Ancillary use	2.60%
Logistics/Light industrial	2.30%

Growing inwards: cities reinventing themselves

Living and working in cities is reaching its limits, and more and more people are moving away. Yet the latest vacancy figures show that cities remain attractive. With their public spaces and potential for densification, they continue to offer the greatest growth opportunities.

Robert Kuert, Real Estate Research Analyst Switzerland

Over the past 30 years, the resident population of Switzerland has grown from 6.9 million to 8.7 million. In the same period, the number of employees has increased from 4.2 million to 5.2 million. This development is focused on urban centres with their steadily growing service sector. More and more jobs and added value are being created in cities, where 90% of the workforce now works in this sector. The resident population settles where jobs are easily accessible. However, the housing supply is limited, and residential preferences are changing due to hybrid work-

ing models. Has the cities' potential been exhausted?

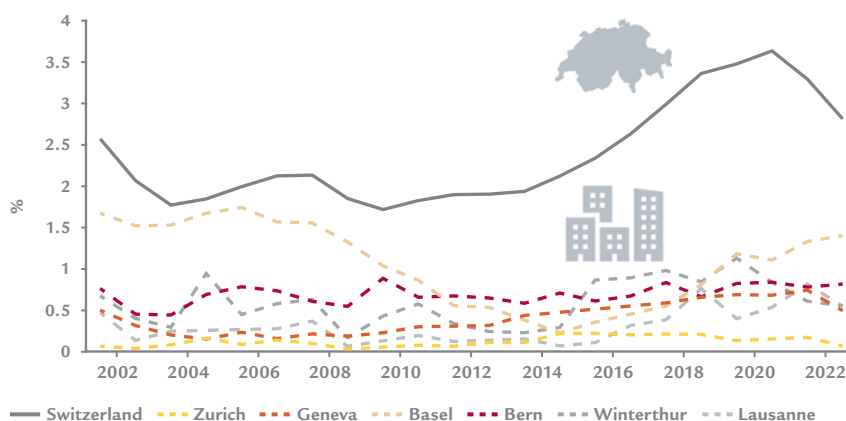
Supply-driven growth

Meanwhile, a widening gap in terms of population growth opened up in Switzerland: in the cities this was a relatively low 0.7% per year, while in rural areas it was 0.8%, reaching 0.9% in the case of the actual beneficiary, the belts and agglomerations. However, this longer-term development mainly reflects one thing – there's not enough housing. According to Wüest Partner/Baublatt data, 20 years ago well

over 80% of all rental apartments were built in cities. Suburban and rural locations then caught up, and now around a third of all rental apartments are being built outside cities, mainly in conurbations. In 2022, residential construction in cities even dropped sharply, probably due to rising construction costs, a shortage of building land and regulatory hurdles. The rolling annual sum of approved dwellings increased most in suburban areas at 6%. At the same time, it fell by 19% in cities compared to the previous year. Households responded with changed relocation patterns, which was further intensified by the pandemic.

Above-average demand

Vacancy rate of rental apartments



Note: vacancy rate = vacant rental apartments / approximate rental stock as at 1 June 2022

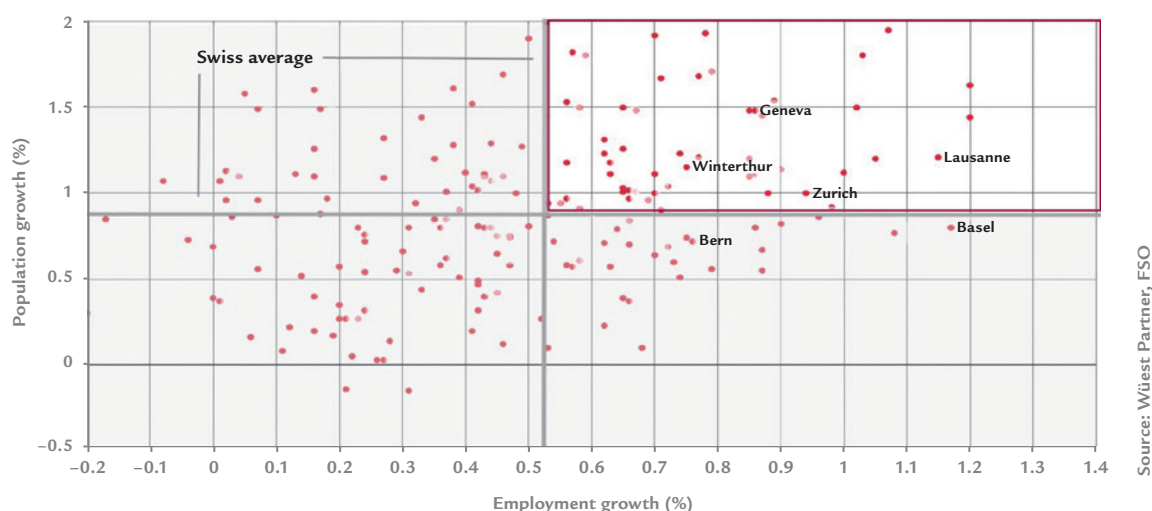
Source: Macrobond, empty dwellings census, FSO

Changes in migration patterns

During the pandemic years, most employees spent much of their working time at home, whether they wanted to or not. The daily commute was no longer necessary, and many looked for an apartment further away from their place of work. This also changed the pattern of internal migration, which shifted to suburban and rural areas, with still between three and five newcomers per 1,000 inhabitants before 2020. In the last two years, there were between eight and nine newcomers per 1,000 inhabitants. Where previously an average of one person per 1,000 inhabitants left urban areas each year, now there are two. Overall, immigration from abroad was higher in both pan-

Growth more accentuated in cities

Expected population and employment growth by municipality, average annual growth rate over the next 10 years



demographic years, with cities in the lead with between seven and eight migrants per 1,000 inhabitants. This means that cities are continuing to grow, albeit at lower levels than before the pandemic. Most newcomers continue to move close to their workplace at first.

Vacancy rates still low

In addition to the labour market, the high density of cities also makes them attractive. Creating more space on a smaller area and being able to benefit directly from public infrastructure and spaces generate significant added value. An evaluation by Wüest Partner of 260,000 leases concluded between 2005 and 2021 shows that public spaces and prestigious sites in cities have price effects of more than 10% on rental apartments. Quality attracts, and it is not surprising that rental apartment vacancies in most cities are also two percentage points below the Swiss average (see chart on the left).

Inward before outward development

Residents and employees are also concentrated in cities for political and legal reasons, however. In 2013, the electorate approved the Spatial Planning Act and inwardhousing development is now following, with already built-up areas being densified through targeted real estate developments. The aim is to build and expand in areas that people are drawn to, and where social and transport infrastructure already exist. There is great potential, as internal reserves offer as much potential as undeveloped plots. A study by ETH Zurich calculated that, based on the estimated internal utilisation reserves in the areas already zoned, space can be created for up to 1.4 million people – more than the population of the six largest cities combined.

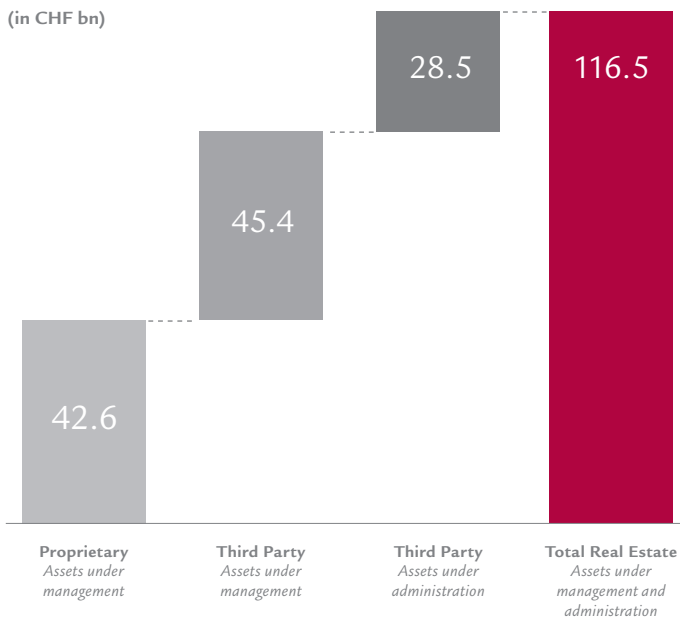
According to the Swiss Federal Statistical Office (FSO), rising life expectancy and resuming net immigration will

increase the population to 10.4 million by 2050 (+1.8 million). Broken down into the larger municipalities, it is still the cities that will flourish here (see chart on the right). This trend is expected to continue, as shown by the population and employment forecasts. In cities such as Zurich, Geneva, Winterthur and Lausanne, annual growth in both employment and population is likely to exceed the Swiss average over the next ten years.

Investors with a long-term orientation would do well to consider the potential for densification and to invest close to public spaces and infrastructure. Even if growth in cities is likely to be more moderate than before, a large part of their internal reserves is far from exhausted. Swiss cities have only just started to develop inwards, thus paving the way for future growth. ■

Real Estate – facts and figures

Assets under management and administration



Our investment universe



Swiss Life Asset Managers currently holds no assets in Poland, Hungary, Slovenia and Slovakia.

Transaction volume real estate



(in CHF bn)
(Average 2019, 2020, 2021)

Employees



All figures as of 30 June 2022, unless stated otherwise.



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SwissLife
Asset Managers

*We enable people to lead
a self-determined life.*

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