

Media release

Zurich, 5 February 2026

Swiss Life REF (CH) ESG Diversified Commercial Switzerland: initial issue and listing on SIX Swiss Exchange planned for 1 April 2026

Swiss Life Asset Managers is planning the initial issue of the new real estate fund “Swiss Life REF (CH) ESG Diversified Commercial Switzerland” as of 1 April 2026. The fund is open to all investors and offers an attractive opportunity to invest in a broadly diversified, high-quality portfolio of Swiss commercial real estate.

The real estate fund intends to use the proceeds from the first issue to acquire an existing property portfolio at attractive locations in cities such as Zurich, Geneva, Basel, Lucerne, St. Gallen and Lugano. These are office, retail and mixed-use buildings that are let on a long-term lease. The initial portfolio is expected to comprise 20 properties with an investment volume of around CHF 640 million and is currently owned by Swiss Life. The plan is to issue fund units totalling around CHF 500 million as part of the first issue. This will allow investors to invest in a broadly diversified portfolio of holdings straight from the launch. FINMA has authorised the transfer of the portfolio and has approved the real estate fund.

Investment objective and ESG approach

The fund aims to generate attractive and long-term returns. To this end, Swiss Life Asset Managers focuses on high-quality properties in good locations, stable rental agreements as well as active and professional property management.

The sustainability strategy is consistently included in the investment and management process. A key target of the fund is for the portfolio to be net zero by 2050 at the latest. To precisely manage the decarbonisation pathway, the fund is guided by the established CRREM model (Carbon Risk Real Estate Monitor), while the environmental indicators are reported transparently in accordance with the CO₂ benchmarking framework for real estate portfolios. This is aligned with the minimum requirements of AMAS (REIDA methodology) and thereby enables a standardised, comparable CO₂ calculation within the real estate industry.

Initial issue and listing

A subscription period is planned to run from 9 March to 20 March 2026. Thereafter, and subject to the approval by the relevant internal bodies, the fund units are expected to be issued and traded on SIX as of 1 April 2026. The units will be issued at the net asset value (NAV), plus an issuing commission. The issue will be carried out on a best-effort basis.

Further information

The detailed issue documents with the final conditions (prospectus with integrated fund contract, PRIIPs KID and the link to the issue documents) will be published at the end of February 2026.

Fund information

Name:	Swiss Life REF (CH) ESG Diversified Commercial Switzerland
ISIN / security no. of fund:	CH1522278584 / 152227858
Income:	Distributing
Legal form:	Contractual real estate fund
Fund domicile:	Switzerland
Circle of investors:	Non-qualified and qualified investors
Fund management company / administrator:	Swiss Life Asset Management Ltd, Zurich
Portfolio management:	Swiss Life Asset Management Ltd, Zurich
Custodian bank:	UBS Switzerland AG, Zurich
Market maker:	Bank J. Safra Sarasin AG, Zurich

The issue at a glance

Issue volume:	Around CHF 500 million
Subscription period:	Expected 9 March – 20 March 2026, 12:00 noon (CET)
Payment under subscription:	Expected 1 April 2026
Type of issue:	Best-effort issue
Use:	The issue proceeds will be used to acquire a real estate portfolio expected to be worth CHF 640 million from Swiss Life

Information

Media Relations

Phone +41 43 284 77 77
media.relations@swisslife.ch

Investor Relations

Phone +41 43 284 52 76
investor.relations@swisslife.ch

www.swisslife-am.com



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, Italy and the Nordic countries.

As at 30 June 2025, assets under management for third-party clients amount to CHF 137.6 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 281.8 billion. Swiss Life Asset Managers is a leading institutional real estate investor in Europe¹. Of the assets totalling CHF 281.8 billion, CHF 88.7 billion are invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 24.2 billion in value. Total real estate assets under management and administration at the end of June 2025 thus came to CHF 112.9 billion.

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

A financially self-determined life

Swiss Life enables people to lead a financially 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 future in a financially self-determined manner.

¹ #2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2025

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Past performance is no indication of current or future performance. The performance data do not include commissions and costs incurred when issuing and redeeming fund units. Both Swiss Life Ltd and the other members of the Swiss Life Group are entitled to positions in this fund and to purchase and/or sell them. Swiss Life Asset Managers' funds may not be offered for sale or sold in the US or on behalf of US citizens or US persons residing in the US. "Swiss Life Asset Managers" is the brand for the asset management activities for professional and institutional clients of the Swiss Life Group. More information is available at www.swisslife-am.com. Source: Swiss Life Asset Managers (unless stated otherwise). All rights reserved. Contact: info@swisslife-am.com.