



SwissLife
Asset Managers

Swiss Life Asset Managers – Investing in Switzerland: Delivering Stability for Those Who Can Enter the Market

October 2026



Zurich

Investing in Switzerland – Delivering Stability for Those Who Can Enter the Market



The Swiss market offers a unique combination of political stability, economic resilience, and regulatory foresight. The Swiss real estate market is characterized by high-quality building standards, broadly diversified uses, and regional clusters on one hand, and limited land availability and access restrictions on the other hand. These structural features, combined with Switzerland's role as a global safe-haven and innovation hub, create a market with low volatility and long-term value preservation.

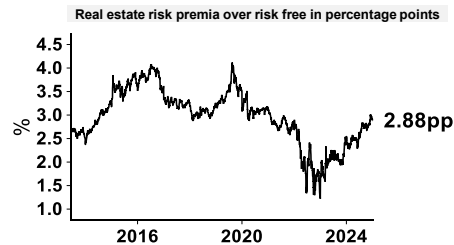
Investors who gain access secure stable, inflation-protected cashflows in one of the world's most resilient real estate environments.



Reasons why to invest in Switzerland

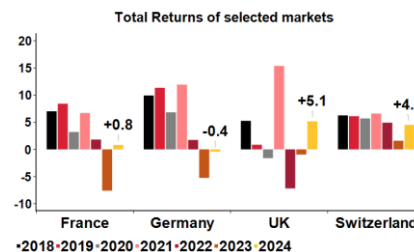
1) Swiss Market Stability

- **Strong, diversified economy** with positive growth and low inflation forecast. Demand resilience supported by population growth, and globally active big corporates and organizations (Pharma, Finance)
- **Very stable and strong currency** currently providing a positive hedge effect when investing from most foreign currencies
- Falling interest rates and inflation expectations have led to an **excess return of several percentage points** on real estate investments



2) Real Estate Considerations

- Switzerland's real estate market offers **bond-like cashflows** with inflation protection
- **Scarcity of land, regulatory foresight** and **high market entry barriers** as a driver of long-term value
- **Regulation** (e.g., Lex Koller) limits speculative inflows and investments into residential
- The Swiss real estate market stands out in Europe by offering consistently **stable and positive total returns of around 4-5%** over the last years



Strategy

How to invest in Switzerland

- **Partner with an established market player**, providing various fund structures to secure unique access to a market with high entry barriers
- **Target core metropolitan areas** (Zurich, Geneva, Basel, Bern, Zug, Lausanne) with strong tenant demand and limited supply
- Access possible via institutional and retail funds as well as club deal-investment structures



Implementation

Accessible Investment Solutions

- **Listed Investment Solutions:** Swiss listed strategy – Residential, launched in 2015, targeting residential properties and Swiss listed strategy – Commercial, launched in April 2026, targeting prime commercial assets. Both focus on Switzerland's economically strong metropolitan regions.
- **Institutional Investment Solution:** Swiss Life REF (LUX) ESG Commercial Properties Switzerland, a Luxembourg-domiciled institutional FCP-SIF fund, and a club-deal platform structured as a Luxembourg-domiciled AIF
- **Real Estate Management Mandates:** A comprehensive solution for institutional investors seeking to build, hold and actively manage directly owned Swiss real estate portfolios. Services cover portfolio, asset and property management, transactions, financing and ESG.

Source(s): Swiss Life Asset Managers, SNB, Meta-Sys, Macrobond, Wüest Partner AG, REIDA, Universität Basel

Accessing Switzerland's Real Estate Market Requires the Right Partners

KPIs of the Investment Partner and the Market



Swiss Life Asset Managers Switzerland

Managing a total of CHF 281.8 billion in assets for the Swiss Life Group — including CHF 45.4 billion in Swiss real estate — we rank as the second-largest institutional asset manager in Switzerland¹



Strategy

Our core-oriented strategy combines residential and commercial assets in well-balanced portfolios, offering full value creation and active asset management across the entire property lifecycle



Product Shelf

Comprehensive product landscape covering various investment solutions for institutional and private investors



Switzerland

AAA-rated and among the most stable economies; CHF as a global safe-haven currency with low volatility



Real Estate Market

Switzerland offers one of Europe's lowest inflation and interest rate environments. Its real estate market is defined by a supply-demand imbalance, underpinned by a robust and healthy occupier base

The approach



Core investments

Swiss prime assets deliver stable returns with value preservation across cycles



Asset management

High management efficiency, long-term tenant relationships, low vacancy across the Swiss market



Property management

Focussed property management to deliver top-tier service quality for tenants and optimal performance for investors



Access Enablement

Institutional as well as retail structures provide the legal and operational gateway for foreign investors



Decarbonization & Digitalisation

Swiss regulation enforces high ESG standards with focus on decarbonization; digitalization adds efficiency gains

¹ IPE Top 500 Asset Managers 2024

Zürich, Sihlporte 3

Case Study - Swiss Life REF (LUX) ESG Commercial Properties Switzerland

Description

- Very representative, plastically structured head construction from the 1920s.
- The property was completely renovated, repositioned, and subsequently fully leased in 2014.
- Popular business location with very good public transport connections and a wide selection of restaurants.
- All office spaces from the 2nd floor upwards have been leased to an international consulting company for 15 years.

Location



Quality Profile



Property



Year of Construction	1929	Rental Units	28
Renovation	2012	Parking Spaces	15
Land Area (m²)	1'447	Total Rental Area (m²)	5'257

Source(s): Swiss Life Asset Managers, Wüest Partner AG, OpenStreetMap

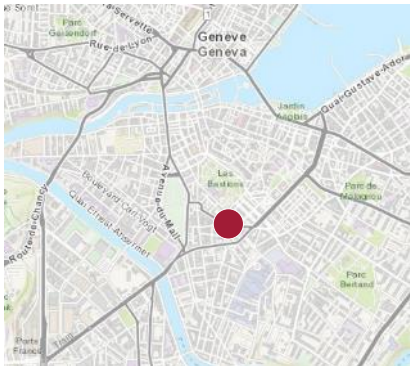
Genève, Rue Micheli-du-Crest 2

Case Study: Swiss listed strategy – Residential

Description

- The residential and commercial building is located in the Plainpalais district in downtown Geneva. The immediate surroundings are characterized by residential and commercial properties. The location is well-situated and has urban qualities.
- The recently renovated building (2018) houses 18 apartments with 1 to 5 rooms. The apartments are of medium size and offer a modern, solid standard.
- The ground floor accommodates 4 smaller retail spaces.

Location



Quality Profile



Liegenschaft



Year of Construction	1930	Rental Units	18
Renovation	2018	Parking Spaces	-
Land Area (m²)	420	Total Rental Area (m²)	2'244

Source(s): Swiss Life Asset Managers, Wüest Partner AG, OpenStreetMap

Zürich, Römerhofplatz 5

Case Study: Swiss listed strategy – Residential

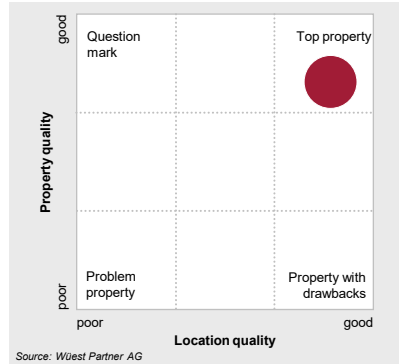
Description

- Representative residential and commercial property in the upscale district of Hottingen, built in 1899.
- Office and retail use with above-average spatial qualities.
- Apartments with views over the city.
- Complete renovation in 2008.
- Anchor tenant with a long-term lease agreement.

Location



Quality Profile



Source(s): Swiss Life Asset Managers, Wüest Partner AG, OpenStreetMap

Property



Year of Construction	1899	Rental Units	9
Renovation	2008	Parking Spaces	5
Land Area (m²)	1'007	Total Rental Area (m²)	2'830

Individual Real Estate Investment & Management Solution

Real Estate Club Deal Solution

Exclusive Access & Dedicated Investment Strategy

Institutional Co-Investment / Mandat

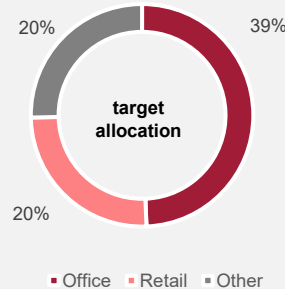
Swiss Life Asset Managers and an institutional partner provide qualified investors with access to a dedicated strategy targeting income-generating, high-quality Core commercial properties in Zurich, Geneva, Lausanne, Basel and other major Swiss cities.

The partnership combines an institutional investor and co-investment platform with Swiss Life Asset Managers' local market access and integrated portfolio, asset and property management capabilities.

Structured as a Luxembourg-domiciled AIF, it has a seven-year term with a planned exit strategy and may be registered for distribution in Germany in case of investor interest.

Investment Pipeline	Up to CHF 1 bn
First closing	CHF 220 mn
Debt ratio	48% (max. 60%)
Launch date (first closing)	01.10.2025
Term (after first closing)	7 years
Target number of properties	~10
Target cash-on-cash p.a.	2.5%
Target IRR p.a.	>3.5%

Data as of 30.06.2026



Source(s): Swiss Life Asset Managers

Three Ways to Access Swiss Real Estate



Listed Investment Solutions

Accessible & Liquid

Swiss listed strategy – Residential

An established, broadly diversified Swiss real estate fund with direct ownership and **residential focus**, investing in income- and value-stable properties in attractive locations across Switzerland.

Property market value	CHF 3'247 mn
Number of properties	194
Residential share	73.1%
Debt ratio	21.7%

Launched 2015 | Listed on SIX Swiss Exchange since 2019

Swiss listed strategy – Commercial

A diversified **Core/Core+ commercial** real estate fund with direct ownership, investing in high-quality properties in major Swiss cities and metropolitan regions, with a focus on attractive micro-locations and stable income.

Property market value	CHF 639 mn
Number of properties	20
Commercial share	92.0%
Debt ratio	~ 22%

Launched and listed on SIX Swiss Exchange in April 2026

Data as of 31.03.2026



Institutional Investment Solutions

Dedicated Fund & Co-Investment Structure

Swiss Life REF (LUX) ESG Commercial Properties Switzerland

The **Luxembourg fund structure** (FCP-SIF) holds the properties directly and actively manages the real estate portfolio. Diversification is achieved in terms of size, age, use, and geographical location. Current types of use are office 50.7%, retail 33.9%, parking 4.1%, other 11.3%.

Property market value	CHF 1'549 mn
Number of properties	39
Debt ratio	24.4%
Launch date	01.11.2012

Swiss Club Deal Solution

A dedicated investment strategy structured as a **Luxembourg-domiciled AIF** providing qualified investors with access to income-generating, high-quality Core commercial properties in major Swiss cities.

First closing	CHF 220 mn
Investment pipeline	Up to CHF 1 bn
Debt ratio	48%
Strategy term	7 Years

First closing in October 2025

Data as of 30.06.2026



Real Estate Management Mandates

Direct Ownership & Individual Control

Mandated management of Swiss real estate portfolios owned by the investor

Swiss Life Asset Managers provides **comprehensive management solutions** for institutional investors seeking to manage an existing portfolio or build a new directly owned Swiss real estate portfolio.

The scope of services is structured around the investor's strategy, governance and reporting requirements.

Integrated Service Offering:

- **Portfolio Management**
Strategy, performance, risk and financing
- **Asset Management**
Business plan, leasing, CapEx
- **Property Management**
Operations, tenants and service providers
- **Transactions**
Acquisitions, disposals and execution

Ownership	Directly held by the client
Strategy	Client-Specific
Governance	Individual Decision Rights
Reporting	Tailored to client requirements

Data as of 30.09.2026

Swiss Life Asset Managers Luxembourg

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For investors domiciled in Germany

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Customer Service: investor-services@swisslife-am.com.

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