



Summary report financial year 2020/2021  
**as at 30 June 2021**

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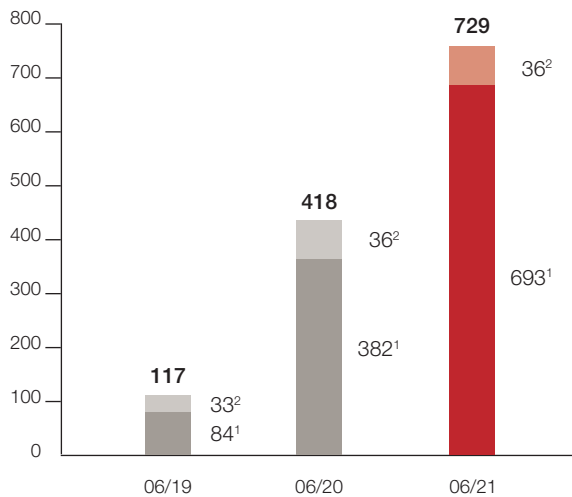
Zollikerstrasse 164, 8008 Zürich

# Portfolio key figures

as at 30 June 2021

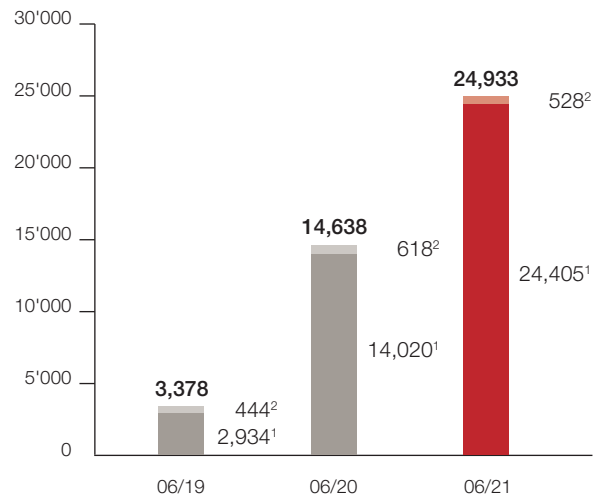
## Market value of the properties

In CHF m



## Development of target rental income p.a.

in TCHF

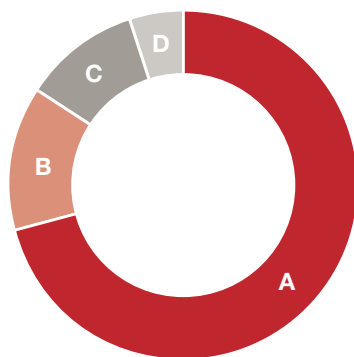


<sup>1</sup> Investment properties

<sup>2</sup> Building projects

## Overall portfolio (market value) by type of use

In %



A Residential properties (71%)

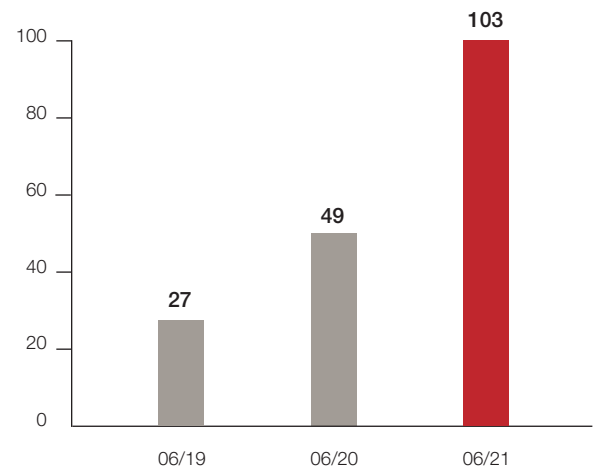
B Commercial properties (13%)

C Mixed-use properties (11%)

D Mixed use properties with conversion project (5%)

## Investor Base

in number of institutions in 2nd pillar



## At a glance – the most important key figures of the investment group Real Estate Switzerland

	30.06.2021	30.06.2020
Rent default rate <sup>1</sup>	4.53%	4.79%
Borrowing ratio	9.01%	26.29%
Operating profit margin (EBIT margin)	67.56%	70.84%
Operating expense ratio TER <sub>ISA</sub> (GAV) <sup>2</sup>	0.70%	0.70%
Operating expense ratio TER <sub>ISA</sub> (NAV) <sup>2</sup>	0.86%	0.90%
Return on equity (ROE)	4.96%	5.32%
Return on invested capital (ROIC)	4.59%	5.04%
Dividend yield	2.39%	2.23%
Payout ratio	92.42%	83.21%
Investment yield	5.22%	5.31%
Weighted average unexpired lease term (WAULT)	6.37 years	8.67 years
Weighted average term of debt	0.68 years	0.60 years
Interest on debt capital	0.31%	0.31%
Average discount rate (real) excluding projects <sup>3</sup>	2.62%	2.74%
Range of discount rate (real)	2.20% - 3.50%	2.35% - 3.25%

<sup>1</sup> The rent default rate incl. rent reductions due to the Covid-19 pandemic is 5.45%

<sup>2</sup> Expense for non-acquired properties was not taken into account.

TER<sub>ISA</sub> (GAV) incl. expense for non-acquired properties = 0.73% (previous year 0.80%)

TER<sub>ISA</sub> (NAV) incl. expense for non-acquired properties = 0.90% (previous year 1.03%)

<sup>3</sup> The average discount rate (real) incl. projects amounts to 2.60% as at 30 June 2021 and to 2.70% as at 30 June 2020 (weighted according to market values)

	30.06.2021	30.06.2020
Number of properties	53	29
Market value in CHF million	729.4	418.0
Number of units	5,747,017	2,725,527

# Report

by the President and the Executive Management

We are delighted to present you, our valued investors, with an extremely pleasing result upon the conclusion of the 2020/2021 financial year. Despite pandemic-related challenges, our investment foundation was able to achieve significant growth in the past financial year, both on the level of net assets and at the investor level. With an investment return of 5.22%, the result is on a par with the prior year's result.

## 5.22%

The investment return for the 2020/2021 financial year is 5.22%.

The financial year was as successful as it was exciting. In November 2020, our foundation was admitted as a member of KGAST (Conference of Managers of Investment Foundations). Thus all requirements are fulfilled so that 1291 Die Schweizer Anlagestiftung can also be open to pension funds, which require KGAST membership as an investment criterion.

In addition, the management company of 1291 Die Schweizer Anlagestiftung appointed a sustainability committee, strengthening its expertise in this area. In doing so, 1291 Die Schweizer Anlagestiftung has further solidified its commitment to including sustainability criteria in its business activities.

The 1291 Die Schweizer Anlagestiftung carried out an extremely successful capital increase in August 2020 through which the investment group obtained proceeds in the amount of over CHF 100 million. In February 2021, another highly successful capital increase was then concluded with a total volume of CHF 150 million. The issue was considerably oversubscribed, which underscores the strong interest of existing and new investors in our foundation. The funds obtained were used a few weeks later to reduce borrowings and to acquire a property portfolio worth CHF 140 million. The 1291 Die Schweizer Anlagestiftung was thus able to purchase seven fully-let residential properties with a volume of over CHF 100 million at highly attractive locations in German-speaking Switzerland.

This portfolio also comprised a challenging commercial property, which had to be included in the purchase. However, this commercial property was sold within a short period of time to a new owner. With this transaction, the portfolio management of the 1291 Die Schweizer Anlagestiftung proved its experience and agility.

In the previous financial year, the 1291 Die Schweizer Anlagestiftung also moved closer to attaining its goal of becoming the preferred partner of pension funds and institutions throughout Switzerland for assets in kind. This offers an excellent alternative to pension funds that want to minimise risk through diversification. Overall, seven properties with a total value of approximately CHF 58.3 million were included as contributions in kind.

## 150 million

In February 2021, a capital increase with a total volume of CHF 150 million was completed.

The Foundation Board and the Executive Management of the 1291 Die Schweizer Anlagestiftung and the portfolio management continue to follow the developments of the COVID-19 pandemic and regularly assess its impact on the real estate portfolio. Pressure on traditional commercial space has increased and the focus on residential property has proven to be the right decision. At the same time, the market for residential property remains at a very high price level. Despite these challenges, the Foundation Board, the Executive Management and the portfolio management strive to use the pleasing results of the 1291 Die Schweizer Anlagestiftung as a benchmark for future performance. We are confident that the new financial year will also offer suitable opportunities for the foundation so that the targeted growth above the first billion mark and an attractive return for investors can be achieved.

# 729 million

The market value of the entire real estate portfolio increase in the financial year to over CHF 729 million

We posted an extremely successful result for the financial year 2020/2021. The market value of the overall real estate portfolio grew by over 74% from CHF 418 million to over CHF 729 million. In total, 26 properties were acquired and two properties were sold. The share of residential properties in target rental income for investment properties amounts to just under 82% as at 30 June 2021 and the investment guidelines were complied with in full. The low borrowing ratio of 9% allows the 1291 Die Schweizer Anlagestiftung ample room for manoeuvre for planning future expansion of the real estate portfolio.

On behalf of the Foundation Board and the Executive Management, we would like to thank our investors for the trust you have placed in us.



**Dr. iur. Mark Montanari**  
President of the Foundation Board



**Rudolf B. Zeller**  
Managing Director

## Extract from the portfolio



8852 Altendorf, Zürcherstrasse 84, 84a

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4055 Basel, Colmarerstrasse 78, 80

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1002 Chavannes, Av. de la Gare 75b, c, d /  
Rte de la Maladière 23, 25, 27

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8360 Eschlikon, Mettlenstrasse 2, 2a, 4, 4a, 4b

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5722 Gränichen, Moortalstrasse 6C

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8310 Kempthal, Kemtpark 40, 42

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4125 Riehen, Gatternweg 9b, 15

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9016 St. Gallen, Schönbüelpark 12, 14, 16

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# Balance Sheet

	30.06.2021 CHF	30.06.2020 CHF
<b>Current assets</b>	<b>22,012,861</b>	<b>4,776,795</b>
Cash and cash equivalents	7,930,858	1,605,661
Current receivables	13,741,098	2,712,030
Accrued income and prepaid expenses	340,905	459,103
<b>Non-current assets</b>	<b>729,350,000</b>	<b>418,040,000</b>
Building land (incl. demolition objects)	0	0
Building projects started (incl. land)	36,480,000	35,670,000
Investment properties (incl. land)	692,870,000	382,370,000
Co-ownership participations	0	0
Participations	0	0
<b>Total assets</b>	<b>751,362,861</b>	<b>422,816,795</b>
<b>Liabilities</b>	<b>-89,827,658</b>	<b>-117,846,985</b>
./. Current liabilities	-3,122,550	-1,659,594
./. Accrued expenses and deferred income	-2,433,286	-1,330,354
./. Mortgage liabilities (incl. other interest bearing loans and credits)	-65,745,000	-109,905,000
./. Provisions	-1,866,822	-563,038
./. Deferred taxes	-16,660,000	-4,389,000
<b>Net assets</b>	<b>661,535,203</b>	<b>304,969,809</b>

	Number	Number
<b>Units</b>		
Number of outstanding units at the beginning of the reporting period	2,725,527	885,525
Changes in the financial year	3,021,490	1,840,002
<b>Number of units at the end of the reporting period</b>	<b>5,747,017</b>	<b>2,725,527</b>
Capital value per unit	112.13	108.89
Net income of the financial year per unit	2.98	3.00
<b>Net asset value per unit prior to distribution</b>	<b>115.11</b>	<b>111.89</b>
Distribution	-2.75	-2.50
<b>Net asset value per unit after distribution</b>	<b>112.36</b>	<b>109.39</b>

	30.06.2021 CHF	30.06.2020 CHF
<b>Change in net assets</b>		
Net assets at the beginning of the financial year	304,969,809	94,089,553
Subscriptions	334,236,903	197,240,870
Redemptions	0	-1,774,185
Distributions	-9,381,837	0
Total income of the financial year	31,710,327	15,413,571
<b>Net assets at the end of the financial year</b>	<b>661,535,203</b>	<b>304,969,809</b>

# Income Statement

	01.07.2020 - 30.06.2021	01.07.2019 - 30.06.2020
	CHF	CHF
<b>Rental income net</b>	<b>19,206,593</b>	<b>9,474,088</b>
Target rental income (net); (incl. ancillary costs not charged separately)	20,313,194	9,951,232
Reduced income due to vacancy	-883,717	-437,993
Rent reductions <sup>1</sup>	-222,884	-39,150
Collection losses on rent and receivables for ancillary costs	0	0
<b>Maintenance of properties</b>	<b>-1,502,405</b>	<b>-564,675</b>
Maintenance costs	-1,502,405	-564,675
<b>Operating expenses</b>	<b>-2,136,074</b>	<b>-749,372</b>
Heating and operating costs not chargeable	-383,984	-78,273
Losses on receivables, changes in bad debt allowances	-102,202	-5,355
Insurance costs	-267,829	-118,128
Property management fees	-967,648	-403,175
Rental and insertion costs	-143,277	-40,516
Taxes and duties	-223,073	-87,005
Other operating expenses	-48,062	-16,920
<b>Operating result</b>	<b>15,568,114</b>	<b>8,160,041</b>
<b>Other income</b>	<b>846,324</b>	<b>371,702</b>
Negative interest	-27,751	-14,501
Capitalised interest on buildings	2,227	308
Issuance commission for subscriptions	677,217	350,998
Other income	194,631	34,897
<b>Financial expenses</b>	<b>-239,830</b>	<b>-292,140</b>
Interest on mortgages	-239,075	-284,192
Negative interest received	8,470	0
Other interest on liabilities	-9,225	-7,949
<b>Administrative expenses</b>	<b>-3,438,033</b>	<b>-1,820,030</b>
Advisory, portfolio management and management fees	-2,626,160	-1,105,404
Valuation and audit expenses	-131,616	-75,711
Other administrative expenses	-680,256	-638,915
<b>Income/expenses from changes in units</b>	<b>4,363,081</b>	<b>1,769,021</b>
Purchase into current earnings at the issuance of units	4,363,081	1,798,687
Distribution of current earnings at the redemption of units	0	-29,666
<b>Net income of the financial year</b>	<b>17,099,656</b>	<b>8,188,593</b>
Realised capital gains and losses	-16,703,862	0
<b>Realised income</b>	<b>395,794</b>	<b>8,188,593</b>
Unrealised capital gains and losses	43,585,533	8,908,977
Change in deferred taxes	-12,271,000	-1,684,000
<b>Total income of the financial year</b>	<b>31,710,327</b>	<b>15,413,571</b>
<b>Appropriation of income</b>	<b>01.07.2020 - 30.06.2021</b>	<b>01.07.2019 - 30.06.2020</b>
	CHF	CHF
Net income for the financial year	17'099'656	8,188,593
Balance carried forward from the previous year	1'669'637	294,863
<b>Income available for distribution</b>	<b>18'769'293</b>	<b>8,483,456</b>
Income intended for distribution	-15'804'297	-6,813,819
<b>Balance to be carried forward</b>	<b>2'964'996</b>	<b>1,669,637</b>

<sup>1</sup> of which COVID 19 related rent reductions of CHF 185,800

# Information

## on the foundation

### General information

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<b>Founded</b>	2018
<b>Number of products</b>	1 (investment group Real Estate Switzerland)
<b>Investment category</b>	Real estate, mixed use, with a focus on residential
<b>Region</b>	Switzerland
<b>Supervisory authority</b>	Occupational Pension Supervisory Commission (OAK BV), Bern

### Board of Trustees

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<b>President</b>	Dr. iur. Mark Montanari, Attorney-at-law with MLL Meyerlustenberger Lachenal Froriep AG
<b>Vice-President</b>	Albert Leiser, Director of the Association of Home-Owners Zurich, Swiss-certified real estate fiduciary expert
<b>Member</b>	Sandra Wolfensberger, Portfolio Manager, GAM Investment Management (Switzerland) AG

### Executive Management

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<b>Rudolf B. Zeller</b>	Managing Director 1291 Die Schweizer Anlagestiftung
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### Further information

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<b>NAV publication</b>	monthly
<b>Financial year</b>	1 July to 30 June
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# Publisher

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The annual report (in German) is available at

[www.1291ast.ch/de/investoren/jahresberichte/](http://www.1291ast.ch/de/investoren/jahresberichte/)

## **Disclaimer**

This is a summary report of the Annual Report 2020/2021 of 1291 Die Schweizer Anlagestiftung. The legally binding version is the German version of the Annual Report 2020/2021 of 1291 Die Schweizer Anlagestiftung.

This report may contain forward-looking statements that are subject to uncertainties and risks. The reader must therefore be aware that such statements may differ from actual and future statements. Forward-looking statements are estimates, assumptions or expectations of possible developments. All statements relating to the future are based on data available to 1291 Die Schweizer Anlagestiftung at the time this report was prepared. 1291 Die Schweizer Anlagestiftung assumes no obligation whatsoever to revise and update any forward-looking statements in this report at a later date as a result of new information, future events or the like.

# 1291

Die Schweizer Anlagestiftung

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