

# 1291

Die Schweizer Anlagestiftung



## Summary report financial year 2021/2022 **as at 30 June 2022**

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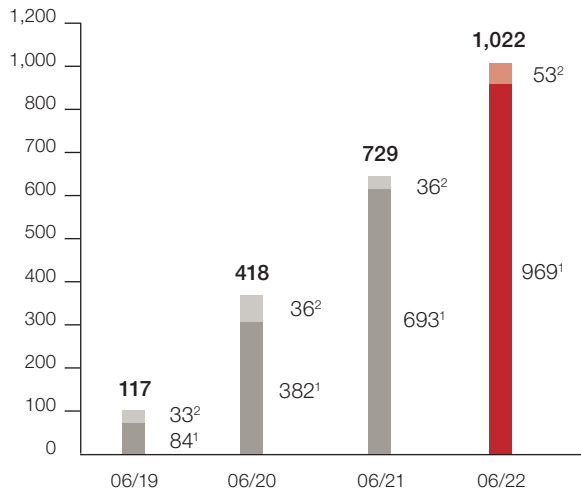
Rue des Batoirs 7, 1205 Genève

# Portfolio key figures

as at 30 June 2022

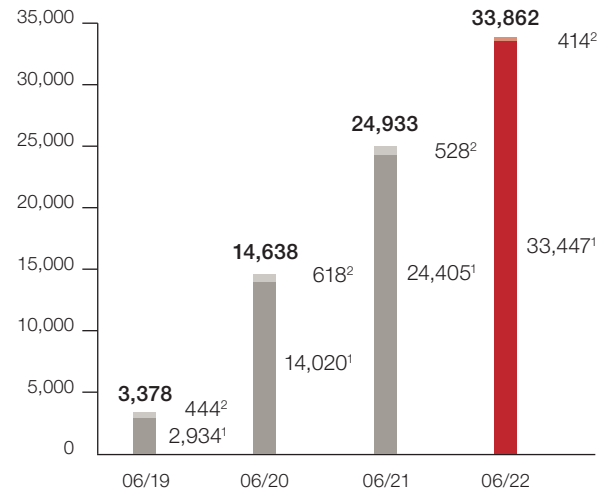
## Market value of the properties

In CHF m



## Development of target rental income p.a.

in TCHF

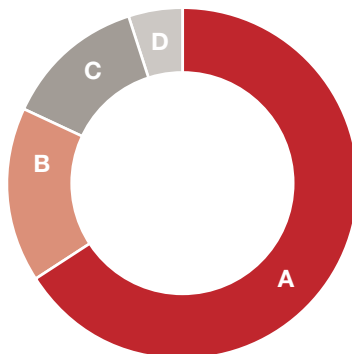


<sup>1</sup> Investment properties

<sup>2</sup> Building projects

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

In %



A Residential properties (66%)

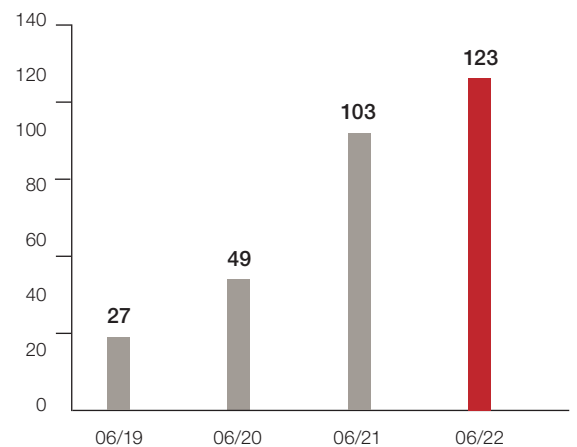
B Commercial properties (16%)

C Mixed-use properties (13%)

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

	01.07.2021 – 30.06.2022	01.07.2020 – 30.06.2021
Rent default rate	3.86%	4.53% <sup>1</sup>
Borrowing ratio	5.32%	9.01%
Operating profit margin (EBIT margin)	69.47%	67.56%
Operating expense ratio TER <sub>ISA</sub> (GAV) <sup>2</sup>	0.67%	0.70%
Operating expense ratio TER <sub>ISA</sub> (NAV) <sup>2</sup>	0.75%	0.86%
Return on equity (ROE)	5.68%	4.96%
Return on invested capital (ROIC)	5.24%	4.60%
Dividend yield	2.43%	2.39%
Payout ratio	95.63%	92.42%
Investment yield	6.29%	5.22%
Weighted average unexpired lease term (WAULT)	0.70 years	0.68 years
Interest on debt capital	0.43%	0.31%
Weighted average term of debt	4.69 years	6.37 years
Average discount rate (real) excluding projects <sup>3</sup>	2.48%	2.62%
Range of discount rate (real)	2.10% - 3.35%	2.20% - 3.50%

<sup>1</sup> The rent default rate incl. rent waivers 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 = 0.72% (previous year 0.73%)

TER<sub>ISA</sub> (NAV) incl. expense for non-acquired properties = 0.80% (previous year 0.90%)

<sup>3</sup> The average discount rate (real) incl. projects amounted to 2.46% as at 30 June 2022 and 2.60% as at 30 June 2021 (weighted according to market values)

	30.06.2022	30.06.2021
Number of properties	78	53
Market value in CHF million	1,021.8	729.4
Number of units	8,077,139	5,747,017

# Report

## by the President and the Executive Management

We're delighted to be presenting another excellent operating result to our investors – this time for the 2021/2022 financial year. The investment group “Real Estate Switzerland” has continued to show pleasing growth. The total assets of our investment foundation have increased to exceed CHF 1 billion during the past financial year, with the debt financing ratio having decreased by around 40% compared to the previous year. The return on investment of 6.29% for the period under review is around 20% up on the previous year.

## 6.29%

The investment return for the 2021/2022 financial year is 6.29%.

Geographically, our investment foundation managed to reinforce its business activities in French-speaking Switzerland and further diversify the portfolio in the process.

The Wächter site construction project has been progressing well in line with the plan. The fact that outstanding objection proceedings have now been settled is worth mentioning.

## 206 million

In May 2022, a capital increase with of a total volume of CHF 206 million was completed.

1291 Die Schweizer Anlagestiftung carried out an extremely successful capital increase in May 2022, through which the investment group obtained new money amounting to over CHF 200 million. The issue was performed at NAV plus 1% protection against dilution. The funds obtained have already been used to purchase new properties and to reduce the debt financing ratio.

During the past financial year, 1291 Die Schweizer Anlagestiftung managed to finalise two further lots of acquisitions through contributions in kind. In November 2021, a total of nine residential and commercial properties with a total value of around CHF 49 million were acquired through contributions in kind, including six under co-ownership. A total of six residential properties with a total value of CHF 17 million were then acquired through contributions in kind in May 2022.

The Board of Trustees and the Executive Board value sustainability very highly. As part of the sustainability strategy developed in 2021, the sustainability goals to be achieved by 1291 Die Schweizer Anlagestiftung by 2035 were defined. In line with the Sustainable Development Goals of the United Nations and input from key stakeholders, these include reducing the carbon footprint and CO<sub>2</sub> emissions and increasing the energy efficiency of our properties.

By collecting data and determining environmental indicators for the portfolio 2019–2021, we were able to define our current position. This will allow us to take targeted action to align the portfolio with the 1.5°C target for 2050 over the coming years.

In line with our integrated sustainability approach, we also focus on our corporate social responsibility. The sustainability strategy is rooted in the organisation and investment processes, with the next step to apply it to transactions, asset management and construction management. As of 30 June 2022, 1291 Die Schweizer Anlagestiftung had signed the Principles for Responsible Investment (UNPRI), demonstrating its commitment to those six principles. 1291 Die Schweizer Anlagestiftung is also considering to benchmark its portfolio according to the GRESB rating from 2023 onwards, and thereby improve transparency with regard to its sustainability performance.

On 6 July 2022, the new investment group “Sustainable Real Estate Projects Switzerland” was launched. Its goal is to develop and implement property projects to be kept within the investment group. The idea behind this strategy is to build up a portfolio consisting exclusively of new properties that have been developed sustainably and generate high returns. This extremely interesting investment group has been authorised and launched, with initial capital having been introduced.

The Foundation Board and the Executive Management of 1291 Die Schweizer Anlagestiftung and the Portfolio Management team continue to follow the developments of the COVID-19 pandemic and regularly assess its impact on the property portfolio. Our investment foundation has felt the impact of the war in Ukraine too, even though the associated supply issues and price rises have been limited. The Board of Trustees and the Executive Board have been observing the rising inflation rates, which will impact the property market following the usual delay. Although general interest rates have increased, investment pressure on the property market remains as it stands. With interest rates on the rise again, property should remain attractive as an investment opportunity protected against inflation. The Board of Trustees, the Executive Management and the Portfolio Management team are determined to use the pleasing results recorded by 1291 Die Schweizer Anlagestiftung so far to guide further growth and to generate attractive returns for investors.

During the past financial year, the market value of the overall property portfolio grew by over 40% from CHF 729 million to around CHF 1,022 million, with 25 proper-

# 1,022 million

The market value of the entire property portfolio increased in the previous financial year to around CHF 1,022 million.

ties having been acquired in total. The share of residential properties in target rental income for investment properties amounted to just under 77% as at 30 June 2022 and the investment guidelines were complied with in full. The low debt financing ratio of 5.32% allows 1291 Die Schweizer Anlagestiftung ample room for manoeuvre for planning the future expansion of the property 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 Board of Trustees



**Rudolf B. Zeller**  
Managing Director

## Extract from the portfolio



8852 Altendorf, Zürcherstrasse 84, 84a

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4056 Basel, Vogesenstrasse 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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1205 Genève, Rue des Battoirs 7

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8310 Kempththal, Kempthpark 40, 42

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6343 Rotkreuz, Luzernerstrasse 3

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1950 Sion, Route de Vissigen 112, 114, 116

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8852 Wetzikon, Ettenhausenstrasse 15, 17

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# Balance Sheet

	30.06.2022 CHF	30.06.2021 CHF
<b>Current assets</b>	<b>49,081,122</b>	<b>22,012,861</b>
Cash and cash equivalents	4,951,023	7,930,858
Current receivables	35,701,923	13,741,098
Properties up for sale	7,940,000	0
Accrued income and prepaid expenses	488,176	340,905
<b>Non-current assets</b>	<b>1,013,895,000</b>	<b>729,350,000</b>
Building land (incl. demolition objects)	0	0
Building projects started (incl. land)	53,130,000	36,480,000
Investment properties (incl. land)	935,345,000	692,870,000
Co-ownership participations	25,420,000	0
Participations	0	0
<b>Total assets</b>	<b>1,062,976,122</b>	<b>751,362,861</b>
<b>Liabilities</b>	<b>-98,357,707</b>	<b>-89,827,658</b>
./. Current liabilities	-8,159,598	-3,122,550
./. Accrued expenses and deferred income	-3,866,592	-2,433,286
./. Mortgage liabilities (incl. other interest bearing loans and credits)	-54,400,000	-65,745,000
./. Provisions	-1,012,516	-1,866,822
./. Deferred taxes	-30,919,000	-16,660,000
<b>Net assets</b>	<b>964,618,415</b>	<b>661,535,203</b>

	Number	Number
<b>Units</b>		
Number of outstanding units at the beginning of the reporting period	5,747,017	2,725,528
Changes in the financial year	2,330,122	3,021,490
<b>Number of units at the end of the reporting period</b>	<b>8,077,139</b>	<b>5,747,017</b>
	CHF	CHF
Capital value per unit	116.40	112.13
Net income of the financial year per unit	3.03	2.98
<b>Net asset value per unit prior to distribution</b>	<b>119.43</b>	<b>115.11</b>
Distribution	-2.90	-2.75
<b>Net asset value per unit after distribution</b>	<b>116.53</b>	<b>112.36</b>

	30.06.2022 CHF	30.06.2021 CHF
<b>Change in net assets</b>		
Net assets at the beginning of the financial year	661,535,203	304,969,809
Subscriptions	266,179,899	334,236,903
Redemptions	0	0
Distributions	-15,828,228	-9,381,837
Total income of the financial year	52,731,542	31,710,327
<b>Net assets at the end of the financial year</b>	<b>964,618,416</b>	<b>661,535,203</b>

# Income Statement

	<b>01.07.2021 - 30.06.2022</b>	<b>01.07.2020 - 30.06.2021</b>
	CHF	CHF
<b>Rental income net</b>	<b>27,333,257</b>	<b>19,206,593</b>
Target rental income (net); (incl. ancillary costs not charged separately)	28,443,688	20,313,194
Reduced income due to vacancy	-1,032,111	-883,717
Rent reductions	-78,321	-222,884 <sup>1</sup>
<b>Income from co-ownership shares</b>	<b>300,503</b>	<b>0</b>
Income from co-ownership shares	300,503	0
<b>Maintenance of properties</b>	<b>-2,497,299</b>	<b>-1,502,405</b>
Maintenance costs	-2,497,299	-1,502,405
<b>Operating expenses</b>	<b>-3,018,380</b>	<b>-2,136,074</b>
Supply and disposal costs, fees	-36,722	0
Heating and operating costs not chargeable	-381,273	-383,984
Losses on receivables, changes in bad debt allowances	28,430	-102,202
Insurance costs	-409,146	-267,829
Property management fees	-1,362,656	-967,648
Rental and insertion costs	-94,069	-143,277
Taxes and duties	-463,245	-223,073
Other operating expenses	-299,698	-48,062
<b>Operating result</b>	<b>22,118,080</b>	<b>15,568,114</b>
<b>Other income</b>	<b>2,212,564</b>	<b>846,324</b>
Negative interest	1,202	-27,751
Capitalised interest on buildings	0	2,227
Issuance commission for subscriptions	2,191,589	677,217
Other income	19,773	194,631
<b>Financial expenses</b>	<b>-148,555</b>	<b>-239,830</b>
Interest on mortgages	-190,111	-239,075
Negative interest received	101,628	8,470
Bank charges	-35,057	-9,225
Ground rent	-25,015	0
<b>Administrative expenses</b>	<b>-5,119,352</b>	<b>-3,438,033</b>
Advisory, portfolio management and management fees	-4,042,855	-2,626,160
Valuation and audit expenses	-169,010	-131,616
Other administrative expenses	-907,487	-680,256
<b>Income/expenses from changes in units</b>	<b>5,430,949</b>	<b>4,363,081</b>
Purchase into current earnings at the issuance of units	5,430,949	4,363,081
<b>Net income of the financial year</b>	<b>24,493,685</b>	<b>17,099,656</b>
Realised capital gains and losses	0	-16,703,862
<b>Realised income</b>	<b>24,493,685</b>	<b>395,794</b>
Unrealised capital gains and losses	41,346,207	43,585,533
Change in deferred taxes	-13,108,350	-12,271,000
<b>Total income of the financial year</b>	<b>52,731,542</b>	<b>31,710,327</b>

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

<b>Appropriation of income</b>	<b>01.07.2021 - 30.06.2022</b>	<b>01.07.2020 - 30.06.2021</b>
	CHF	CHF
Net income for the financial year	24,493,685	17,099,656
Balance carried forward from the previous year	2,964,996	1,669,637
<b>Income available for distribution</b>	<b>27,458,681</b>	<b>18,769,293</b>
Income intended for distribution	-23,423,703	-15,804,297
<b>Balance to be carried forward</b>	<b>4,034,978</b>	<b>2,964,996</b>



Bachwiesstrasse 13, 15, 9404 Rorschacherberg

# 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
<b>Distribution policy</b>	distributing
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1291 Die Schweizer Anlagestiftung

Feldeggstrasse 26

CH-8004 Zurich

T +41 44 218 12 91

info@1291ast.ch

The annual report (in German) is available at

[www.1291ast.ch/anlagestiftung/download-center](http://www.1291ast.ch/anlagestiftung/download-center)

## **Disclaimer**

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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**  
c/o Nova Property Fund Management AG  
Feldeggstrasse 26, CH-8004 Zurich  
T +41 44 218 12 91  
info@1291ast.ch

www.1291ast.ch  
Securities no. 42726072  
ISIN CH0427260721