



Summary report 2022/2023  
**as at 30 June 2023**

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# Report

by the President and the Executive Management

Over the past two decades or so, the Swiss real estate market has gone through an extremely strong period of growth, characterised by rising property prices and a high degree of resilience to economic crises, starting with the financial crisis of 2008 and ending with the coronavirus pandemic in 2020. Undoubtedly one of the reasons for this development was falling interest rates, which in Switzerland even led to a period of negative interest rates. This period of low interest rates came to an end during the second half of 2022 and the turnaround in interest rates became reality. Central banks around the world responded swiftly to rising inflation with significant interest rate hikes. The increases in interest rates were continued in the first half of 2023, and it appears that the tightening of monetary policy is not yet over in many places.

Despite not being able to avoid getting caught up in the global cycle, Switzerland experienced significantly lower inflation compared with Europe. In addition, the effects of rising inflation and the interest rate pivot did not lead to a marked turnaround on the Swiss real estate market, although higher discount rates and increased financing and construction costs did result in initial valuation corrections.

But in the residential segment, the pressure on prices was less severe for a number of reasons. Demand for rental apartments has jumped in the past financial year. This increase is due to the continued high level of immigration and strong domestic demand as a result of the economic cycle. The rise in interest rates has also contributed to making renting now cheaper than buying again, which has tended to shift the demand for housing in Switzerland away from home ownership towards the rental market. As there is still not enough new housing being built on the supply side, market liquidity and vacancies have fallen further, bolstering the prices of yield-producing residential investment properties.

Demand was also buoyant in the commercial real estate segment despite all the concerns about the increasing acceptance of working from home. As new construction activity has continued to decline on the supply side, there are no new imbalances in the user market. Although the aforementioned

interest rate hikes dampened interest for investment properties in the commercial area, there was no apparent selling pressure on the market.

The current market environment is therefore clearly more challenging than in previous years. But our investment foundation has continued to grow in the past financial year. It has raised new money totalling around CHF 140 million from capital increases. The Real Estate Switzerland investment group received new money totalling CHF 83.1 million in two capital increases. In the Sustainable Real Estate Projects Switzerland investment group, the first issue of CHF 55.7 million also took place.

## 140 million

The investment foundation raised new money totalling around CHF 140 million through capital increases.

A total of 14 additional properties were purchased for the Real Estate Switzerland investment group. One commercial property from the portfolio was sold. In the Sustainable Real Estate Projects Switzerland investment group, two new construction projects were purchased in the reporting year.

With these property investments, the focus has still been on quality and sustainability, as well as attractive returns. The investment foundation is aware of its responsibility with regard to the sustainable development and management of real estate in its investment groups and making its contribution by implementing the sustainability strategy adopted in 2021. After defining its strategic direction in the 2020/2021 financial year and focusing on consumption and environmental indicators in 2021/2022, the investment foundation has initiated the integration of issues relating to the economy, the environment, social aspects and responsible corporate governance into the value chain in the past financial year as part of a comprehensive sustainability approach.

1291 The Swiss Investment Foundation's total assets have increased to CHF 1.4 billion in the past financial year. Target rental income for both investment groups is now around CHF 50 million. The debt financing ratio for the Real Estate Switzerland investment group was 21.41% (previous year 5.32%) and the investment yield 1.65% (previous year 6.29%). The debt financing ratio for the Sustainable Real Estate Projects Switzerland investment group was 7.26% on the reporting date and the return on investment was 5.07%. Our investment foundation has a good geographical diversification with properties in more than 15 cantons.

The Sustainable Real Estate Projects Switzerland investment group was launched on 6 July 2022, focusing on sustainable construction projects with a first-class location and property quality. The innovative "Sustainable Real Estate Projects Switzerland" investment group gives Swiss pension funds the opportunity to invest in new build/development projects with a zero-carbon strategy. In a first subscription period, the new investment group received CHF 55.7 million in capital from more than 10 investors. With a new-build project in Wil (SG) and new-build project in Effretikon (ZH), two extremely attractive sustainable real estate projects with attractive returns and an expected investment value of around CHF 185 million were secured for this investment group. The portfolio is certified with high-quality sustainability labels and will be gradually expanded with further certified sustainability projects in medium-sized and large Swiss conurbations. In the future, the Sustainable Real Estate Projects Switzerland investment group has committed itself to participating in the GRESB assessment and reporting in accordance with the GRI standard.

Construction work on the "Untere Bahnhofstrasse 1–11" commercial and residential complex in Wil is going according to plan and the first tenants have already been found. The new building is expected to be occupied in spring 2026.

The increase in the reference interest rate in June 2023 made it possible to amend a large number of residential leases with effect from 1 November 2023 or a later date. The commercial

leases were amended at the beginning of the year due to higher inflation.

Construction work on the "Wächter Areal" in Zurich Seefeld began at the start of July 2023. The property is scheduled for completion at the end of 2025. The new-build project in Busigny with 21 apartments was acquired in 2022 and is currently being built. Completion and occupation of the building is scheduled for the end of 2023.

The Board of Trustees, Executive Board and Portfolio Management are aware of the challenges in the Swiss real estate market and are committed to continuing the successful strategy of 1291 The Swiss Investment Foundation in order to achieve an attractive return for our investors.

On behalf of the Board of Trustees and the Executive Board, we would like to thank our investors for placing their trust in us.



**Dr. iur. Mark Montanari**

President of the Board of Trustees



**Dieter Marmet**

Managing Director

Investment Group  
**Real Estate Switzerland**



# Portfolio key figures

as at 30 June 2022

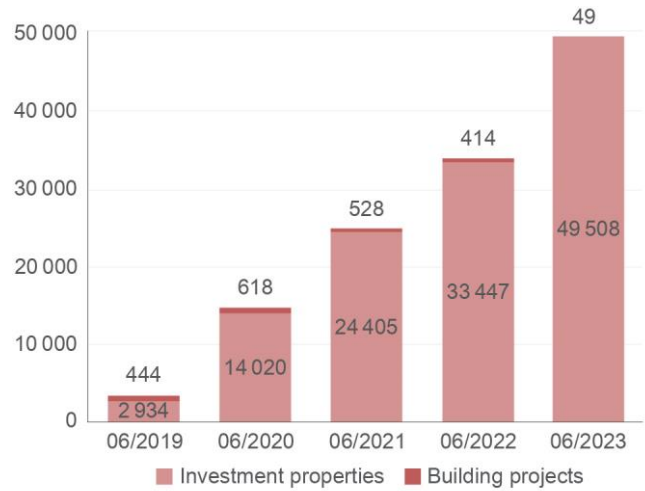
## Market value of the properties

in CHF m



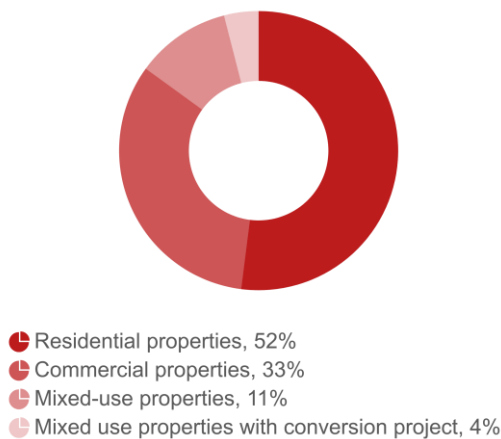
## Development of target rental income p.a.

in TCHF



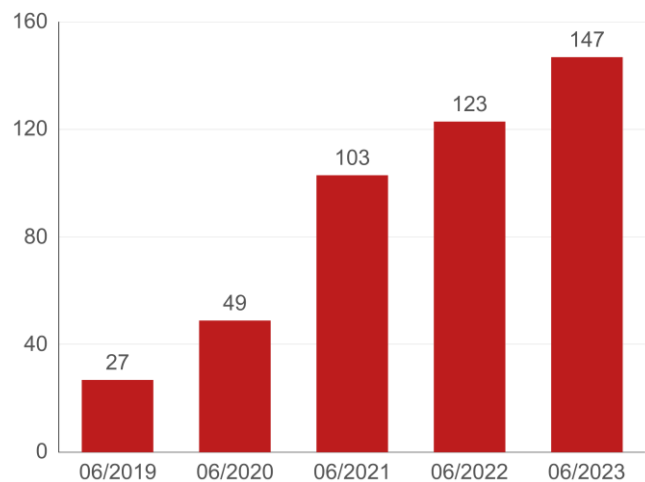
## Overall portfolio (market value) by type of use

in %



## Investor Base

in number of institutions in 2nd pillar



## The most important key figures of the investment group Real Estate Switzerland

|   | <b>01.07.2022<br/>- 30.06.2023</b> | <b>01.07.2021<br/>- 30.06.2022</b> |
|---|------------------------------------|------------------------------------|
| Rent default rate   | 6.91%                              | 3.86%                              |
| Borrowing ratio   | 21.41%                             | 5.32%                              |
| Operating profit margin (EBIT margin)                         | 68.32%                             | 69.47%                             |
| Operating expense ratio TER <sub>ISA</sub> (GAV) <sup>1</sup> | 0.69%                              | 0.67%                              |
| Operating expense ratio TER <sub>ISA</sub> (NAV) <sup>1</sup> | 0.84%                              | 0.75%                              |
| Return on equity (ROE)  | 1.58%                              | 5.68%                              |
| Return on invested capital (ROIC)                             | 1.58%                              | 5.24%                              |
| Dividend yield  | 2.45%                              | 2.43%                              |
| Payout ratio  | 87.23%                             | 95.63%                             |
| Investment yield  | 1.65%                              | 6.29%                              |
| Weighted average unexpired lease term (WAULT)                 | 0.24 years                         | 0.70 years                         |
| Interest on debt capital                                      | 2.03%                              | 0.43%                              |
| Weighted average term of debt                                 | 4.67 years                         | 4.69 years                         |
| Average discount rate (real) excluding projects <sup>2</sup>  | 2.69%                              | 2.48%                              |
| Range of discount rate (real)                                 | 2.10% - 3.75%                      | 2.10% - 3.35%                      |

|                             | <b>30.06.2023</b> | <b>30.06.2022</b> |
|-----------------------------|-------------------|-------------------|
| Number of properties        | 91                | 78                |
| Market value in CHF million | 1,328.8           | 1,021.8           |
| Number of units             | 8,776,905         | 8,077,139         |

## Total portfolio by market region

|                          | <b>Market value<br/>30.06.2023</b> |             |
|--------------------------|------------------------------------|-------------|
|                          | in CHF m                           | in %        |
| Northwestern Switzerland | 400.7                              | 30.2%       |
| Bern                     | 193.0                              | 14.5%       |
| Zurich                   | 330.3                              | 24.9%       |
| Southern Switzerland     | 32.7                               | 2.5%        |
| Lake Geneva              | 184.9                              | 13.9%       |
| Western Switzerland      | -                                  | -           |
| Eastern Switzerland      | 132.0                              | 9.9%        |
| Central Switzerland      | 55.2                               | 4.2%        |
| <b>Total</b>             | <b>1,328.8</b>                     | <b>100%</b> |

<sup>1</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 0.72%)  
 TER<sub>ISA</sub> (NAV) incl. expense for non-acquired properties = 0.87% (previous year 0.80%)

<sup>2</sup> The average discount rate (real) incl. projects amounted to 2.66% as at 30 June 2023 and 2.46% as at 30 June 2022

# Extract from the portfolio

as at 30 June 2022



## Altendorf

Zürcherstrasse 84, 84a

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## Basel

Vogesenstrasse 80

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## Bern

Marktgasse 40, 44

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## Bussigny

Chemin du Parc 3

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## Chavannes

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

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## Geneva

Place Cornavin 14-20

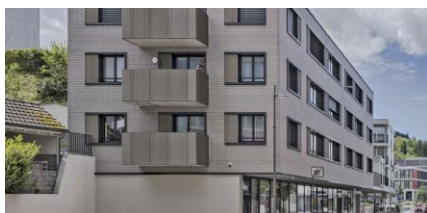
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## Kemptthal

Kemptpark 40, 42

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## Rotkreuz

Luzernerstrasse 3

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## Sion

Route de Vissigen 112, 114, 116

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## St. Gallen

Schönbüelpark 12, 14, 16

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## Winterthur

Schlossackerstrasse 5, 7, 9, 11, 13 / Hegifeldstrasse 85, 87, 89

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## Zurich

Beckenhofstrasse 6

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# Balance Sheet

|   | <b>30.06.2023</b>    | <b>30.06.2022</b>    |
|---|----------------------|----------------------|
|   | CHF                  | CHF                  |
| <b>Current assets</b>   | <b>20,163,867</b>    | <b>49,081,122</b>    |
| Cash and cash equivalents   | 2,431,930            | 4,951,023            |
| Current receivables   | 17,135,560           | 35,701,923           |
| Properties up for sale  | 0                    | 7,940,000            |
| Accrued income and prepaid expenses                                       | 596,376              | 488,176              |
| <b>Non-current assets</b>   | <b>1,345,447,879</b> | <b>1,013,895,000</b> |
| Building land (incl. demolition objects)                                  | 0                    | 0                    |
| Building projects started (incl. land)                                    | 60,420,000           | 53,130,000           |
| Investment properties (incl. land)  | 1,243,368,000        | 935,345,000          |
| Co-ownership participations   | 24,980,000           | 25,420,000           |
| Pre-financed tenant improvements  | 4,702,218            | 0                    |
| Indirect real estate investments  | 11,977,661           | 0                    |
| <b>Total assets</b>   | <b>1,365,611,746</b> | <b>1,062,976,122</b> |
| <b>Liabilities</b>  | <b>-326,001,331</b>  | <b>-98,357,706</b>   |
| ./. Current liabilities   | -9,016,551           | -8,159,598           |
| ./. Accrued expenses and deferred income                                  | -3,497,441           | -3,866,592           |
| ./. Mortgage liabilities (incl. other interest-bearing loans and credits) | -284,450,000         | -54,400,000          |
| ./. Provisions  | -3,981,339           | -1,012,516           |
| ./. Deferred taxes  | -25,056,000          | -30,919,000          |
| <b>Net assets</b>   | <b>1,039,610,415</b> | <b>964,618,415</b>   |

|  | <b>30.06.2023</b> | <b>30.06.2022</b> |
|--|-------------------|-------------------|
|  | Number            | Number            |
| <b>Units</b>   |                   |                   |
| Number of outstanding units at the beginning of the reporting period | 8,077,139         | 5,747,017         |
| Changes in the financial year  | 699,766           | 2,330,122         |
| <b>Number of units at the end of the reporting period</b>            | <b>8,776,905</b>  | <b>8,077,139</b>  |
|  | CHF               | CHF               |
| Capital value per unit   | 115.12            | 116.40            |
| Net income of the financial year per unit                            | 3.33              | 3.03              |
| <b>Net asset value per unit prior to distribution</b>                | <b>118.45</b>     | <b>119.43</b>     |
| Distribution   | -2.90             | -2.90             |
| <b>Net asset value per unit after distribution</b>                   | <b>115.55</b>     | <b>116.53</b>     |

|  | <b>30.06.2023</b>    | <b>30.06.2022</b>  |
|--|----------------------|--------------------|
|  | CHF                  | CHF                |
| <b>Change in net assets</b>                        |                      |                    |
| Net assets at the beginning of the financial year  | 964,618,416          | 661,535,203        |
| Subscriptions                                      | 83,061,843           | 266,179,899        |
| Redemptions  | 0                    | 0                  |
| Distributions                                      | -24,610,723          | -15,828,228        |
| Total income of the financial year                 | 16,540,880           | 52,731,542         |
| <b>Net assets at the end of the financial year</b> | <b>1,039,610,415</b> | <b>964,618,416</b> |

# Income Statement

|  | <b>01.07.2022<br/>- 30.06.2023</b> | <b>01.07.2021<br/>- 30.06.2022</b> |
|--|------------------------------------|------------------------------------|
|  | CHF                                | CHF                                |
| <b>Rental income net</b>   | <b>45,771,770</b>                  | <b>27,333,257</b>                  |
| Target rental income (net); (incl. ancillary costs not charged separately) | 49,230,164                         | 28,443,688                         |
| Reduced income due to vacancy  | -2,974,279                         | -1,032,111                         |
| Rent reductions  | -484,115                           | -78,321                            |
| <b>Income from co-ownership shares</b>                                     | <b>821,661</b>                     | <b>300,503</b>                     |
| Income from co-ownership shares  | 821,661                            | 300,503                            |
| <b>Maintenance of properties</b>   | <b>-3,921,886</b>                  | <b>-2,497,299</b>                  |
| Maintenance costs  | -3,921,886                         | -2,497,299                         |
| <b>Operating expenses</b>  | <b>-5,295,248</b>                  | <b>-3,018,380</b>                  |
| Supply and disposal costs, fees  | -88,430                            | -36,722                            |
| Heating and operating costs not chargeable                                 | -809,013                           | -381,273                           |
| Losses on receivables, changes in bad debt allowances                      | -17,614                            | 28,430                             |
| Insurance costs  | -751,258                           | -409,146                           |
| Property management fees   | -2,289,562                         | -1,362,656                         |
| Rental and insertion costs   | -258,191                           | -94,069                            |
| Taxes and duties   | -716,275                           | -463,245                           |
| Other operating expenses   | -364,905                           | -299,698                           |
| <b>Operating result</b>  | <b>37,376,296</b>                  | <b>22,118,080</b>                  |
| <b>Other income</b>  | <b>987,541</b>                     | <b>2,212,564</b>                   |
| Negative interest  | 0                                  | 1,202                              |
| Issuance commission for subscriptions                                      | 835,257                            | 2,191,589                          |
| Other income   | 152,284                            | 19,773                             |
| <b>Financial expenses</b>  | <b>-3,171,715</b>                  | <b>-148,555</b>                    |
| Interest on mortgages  | -3,098,238                         | -190,111                           |
| Negative interest received   | 0                                  | 101,628                            |
| Bank charges   | -20,047                            | -35,057                            |
| Ground rent  | -53,431                            | -25,015                            |
| <b>Administrative expenses</b>   | <b>-6,476,169</b>                  | <b>-5,119,352</b>                  |
| Advisory, portfolio management and management fees                         | -5,307,565                         | -4,042,855                         |
| Valuation and audit expenses   | -222,028                           | -169,010                           |
| Other administrative expenses  | -946,577                           | -907,487                           |
| <b>Income/expenses from changes in units</b>                               | <b>463,075</b>                     | <b>5,430,949</b>                   |
| Purchase into current earnings at the issuance of units                    | 463,075                            | 5,430,949                          |
| <b>Net income of the financial year</b>                                    | <b>29,179,028</b>                  | <b>24,493,685</b>                  |
| Realised capital gains and losses  | 433,412                            | 0                                  |
| <b>Realised income</b>   | <b>29,612,440</b>                  | <b>24,493,685</b>                  |
| Unrealised capital gains/losses on real estate investments                 | -19,512,221                        | 41,346,207                         |
| Unrealised income from indirect real estate investments                    | 577,661                            | 0                                  |
| Change in deferred taxes   | 5,863,000                          | -13,108,350                        |
| <b>Total income of the financial year</b>                                  | <b>16,540,880</b>                  | <b>52,731,542</b>                  |

|  | <b>01.07.2022<br/>- 30.06.2023</b> | <b>01.07.2021<br/>- 30.06.2022</b> |
|--|------------------------------------|------------------------------------|
|  | CHF                                | CHF                                |
| <b>Appropriation of income</b>                 |                                    |                                    |
| Net income for the financial year              | 29,179,028                         | 24,493,685                         |
| Balance carried forward from the previous year | 4,034,978                          | 2,964,996                          |
| <b>Income available for distribution</b>       | <b>33,214,006</b>                  | <b>27,458,681</b>                  |
| Income intended for distribution               | -25,453,025                        | -23,423,703                        |
| <b>Balance to be carried forward</b>           | <b>7,760,981</b>                   | <b>4,034,978</b>                   |

Investment Group  
**Sustainable Real Estate Projects**  
**Switzerland**

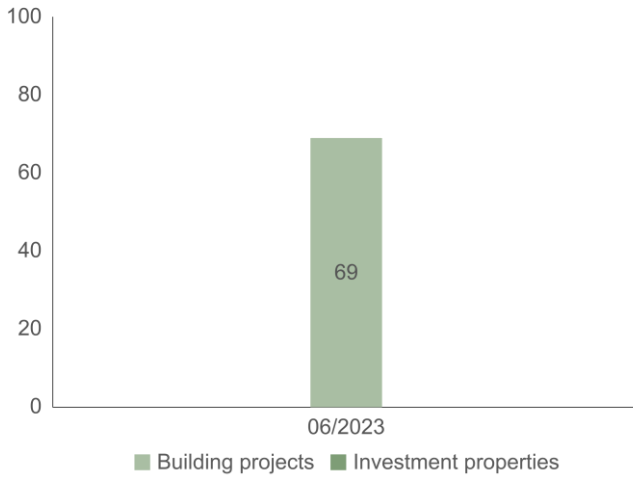


# Portfolio key figures

as at 30 June 2023

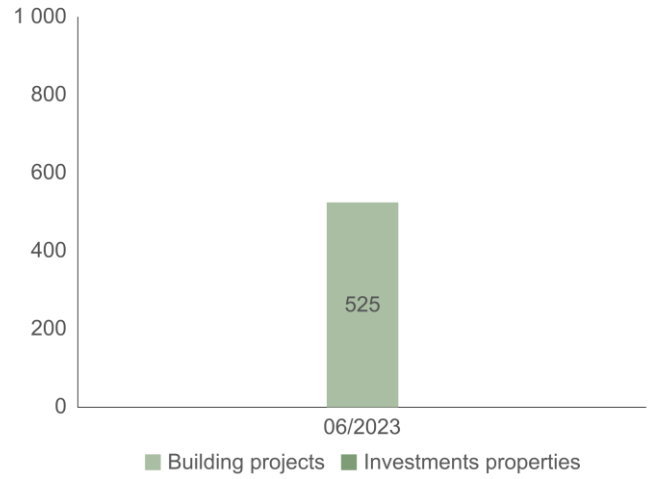
## Market value of the properties

in CHF m



## Target rental income from interim use p.a.

in TCHF



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

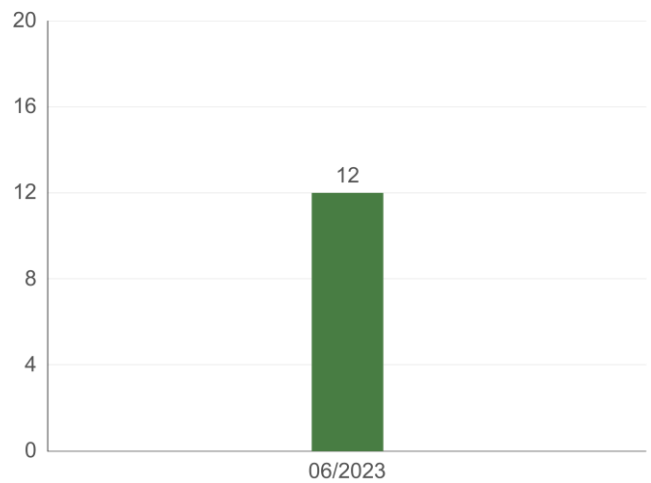
in %



- Building projects, 100%
- Residential properties, 0%
- Commercial properties, 0%
- Mixed-use properties, 0%

## Investor Base

in number of institutions in 2nd pillar



## The most important key figures of the investment group Sustainable Real Estate Projects Switzerland

|   | <b>01.07.2022<br/>- 30.06.2023</b> |
|---|------------------------------------|
| Rent default rate   | 0.80%                              |
| Borrowing ratio   | 7.26%                              |
| Operating profit margin (EBIT margin)                         | 41.72%                             |
| Operating expense ratio TER <sub>ISA</sub> (GAV) <sup>1</sup> | 0.63%                              |
| Operating expense ratio TER <sub>ISA</sub> (NAV) <sup>1</sup> | 0.74%                              |
| Return on equity (ROE)  | 5.07%                              |
| Return on invested capital (ROIC)                             | 5.64%                              |
| Investment yield  | 5.07%                              |
| Weighted average term of debt                                 | 0.17 years                         |
| Interest on debt capital                                      | 2.29%                              |
| Average discount rate (real) including projects               | 2.59%                              |
| Range of discount rate (real)                                 | 2.50% - 2.65%                      |

|                                | <b>30.06.2023</b> |
|--------------------------------|-------------------|
| Number of real estate projects | 2                 |
| Market value in CHF million    | 68.9              |
| Number of units                | 557,300           |

## Total portfolio by market region

|                          | <b>Market value<br/>30.06.2023</b> |             |
|--------------------------|------------------------------------|-------------|
|                          | in CHF m                           | in %        |
| Northwestern Switzerland | -                                  | -           |
| Bern                     | -                                  | -           |
| Zurich                   | 27.9                               | 40.5%       |
| Southern Switzerland     | -                                  | -           |
| Lake Geneva              | -                                  | -           |
| Western Switzerland      | -                                  | -           |
| Eastern Switzerland      | 41.0                               | 59.5%       |
| Central Switzerland      | -                                  | -           |
| <b>Total</b>             | <b>68.9</b>                        | <b>100%</b> |

<sup>1</sup> Expense for non-acquired properties was not taken into account.

TER<sub>ISA</sub> (GAV) incl. expense for non-acquired properties = 0.68%

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

The acquisition of the Wil, Unter Bahnhofstrasse 1-11 project was used as the starting point for calculating the average assets

# Portfolio

as at 30 June 2023



## Effretikon

Bahnhofstrasse 28

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## Wil

Untere Bahnhofstrasse 1-11

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# Balance Sheet

|   | <b>30.06.2023</b>  |
|---|--------------------|
|   | CHF                |
| <b>Current assets</b>   | <b>3,009,392</b>   |
| Cash and cash equivalents   | 609,330            |
| Current receivables   | 152,378            |
| Accrued income and prepaid expenses                                       | 2,247,684          |
| <b>Non-current assets</b>   | <b>68,860,000</b>  |
| Building land (incl. demolition objects)                                  | 0                  |
| Building projects started (incl. land)                                    | 68,860,000         |
| Investment properties (incl. land)  | 0                  |
| <b>Total assets</b>   | <b>71,869,392</b>  |
| <b>Liabilities</b>  | <b>-13,315,451</b> |
| ./. Current liabilities   | -3,809,818         |
| ./. Accrued expenses and deferred income                                  | -102,229           |
| ./. Mortgage liabilities (incl. other interest-bearing loans and credits) | -5,000,000         |
| ./. Provisions  | -3,889,403         |
| ./. Deferred taxes  | -514,000           |
| <b>Net assets</b>   | <b>58,553,941</b>  |

|  | <b>30.06.2023</b> |
|--|-------------------|
|  | Number            |
| <b>Units</b>   |                   |
| Number of outstanding units at the beginning of the reporting period | 0                 |
| Changes in the financial year  | 557,300           |
| <b>Number of units at the end of the reporting period</b>            | <b>557,300</b>    |
|  | CHF               |
| Capital value per unit   | 104.07            |
| Net income of the financial year per unit                            | 1.00              |
| <b>Net asset value per unit prior to distribution</b>                | <b>105.07</b>     |
| Distribution   | 0.00              |
| <b>Net asset value per unit after distribution</b>                   | <b>105.07</b>     |

|  | <b>30.06.2023</b> |
|--|-------------------|
|  | CHF               |
| <b>Change in net assets</b>                        |                   |
| Net assets at the beginning of the financial year  | 0                 |
| Subscriptions                                      | 55,730,000        |
| Redemptions  | 0                 |
| Distributions                                      | 0                 |
| Total income of the financial year                 | 2,823,941         |
| <b>Net assets at the end of the financial year</b> | <b>58,553,941</b> |



# Income Statement

|  | <b>01.07.2022<br/>- 30.06.2023</b> |
|--|------------------------------------|
|  | CHF                                |
| <b>Rental income net</b>   | <b>1,369,454</b>                   |
| Target rental income (net); (incl. ancillary costs not charged separately) | 1,380,461                          |
| Reduced income due to vacancy  | -11,006                            |
| Rent reductions  | 0                                  |
| <b>Maintenance of properties</b>   | <b>-10,077</b>                     |
| Maintenance costs  | -10,077                            |
| <b>Operating expenses</b>  | <b>-377,326</b>                    |
| Supply and disposal costs, fees  | 0                                  |
| Heating and operating costs not chargeable                                 | -1,729                             |
| Losses on receivables, changes in bad debt allowances                      | -421                               |
| Insurance costs  | -6,022                             |
| Property management fees   | -15,515                            |
| Rental and insertion costs   | 0                                  |
| Taxes and duties   | -3,450                             |
| Other operating expenses   | -350,189                           |
| <b>Operating result</b>  | <b>982,051</b>                     |
| <b>Other income</b>  | <b>20,049</b>                      |
| Interest on assets   | 1                                  |
| Capitalised interest on buildings  | 15,041                             |
| Issuance commission for subscriptions                                      | 0                                  |
| Other income   | 5,007                              |
| <b>Financial expenses</b>  | <b>-106,880</b>                    |
| Interest on mortgages  | -15,041                            |
| Bank charges   | -172                               |
| Ground rent  | -91,667                            |
| <b>Administrative expenses</b>   | <b>-339,064</b>                    |
| Advisory, portfolio management and management fees                         | -174,945                           |
| Valuation and audit expenses   | -21,000                            |
| Other administrative expenses  | -143,118                           |
| <b>Income/expenses from changes in units</b>                               | <b>0</b>                           |
| Purchase into current earnings at the issuance of units                    | 0                                  |
| <b>Net income of the financial year</b>                                    | <b>556,157</b>                     |
| Realised capital gains and losses  | 0                                  |
| <b>Realised income</b>   | <b>556,157</b>                     |
| Unrealised capital gains and losses  | 2,781,785                          |
| Change in deferred taxes   | -514,000                           |
| <b>Total income of the financial year</b>                                  | <b>2,823,941</b>                   |

|  | <b>01.07.2022<br/>- 30.06.2023</b> |
|--|------------------------------------|
|  | CHF                                |
| <b>Appropriation of income</b>                       |                                    |
| Net income for the financial year                    | 556,157                            |
| <b>Income earmarked for reinvestment<sup>1</sup></b> | <b>556,157</b>                     |

<sup>1</sup> The accrued income will be added to the capital value of the investment group.

# Information

on the foundation

## General information

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|                                |   |
|--------------------------------|---|
| <b>Legal form</b>              | 1291 The Swiss Investment Foundation is a foundation according to Art. 80 et seq. of the Swiss Civil Code in conjunction with Art. 53g et seq. of the Federal Act on Occupational Old Age, Survivors' and Disability Insurance. |
| <b>Purpose</b>                 | The purpose of the investment foundation is to collectively invest and administer the capital entrusted to it by the investors in real estate.  |
| <b>Founded</b>                 | 2018  |
| <b>Commercial register no.</b> | CHE-230.322.751   |
| <b>Number of products</b>      | 2   |
| <b>Financial year</b>          | 1 July to 30 June   |
| <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 Managerin, GAM Investment Management (Schweiz) AG                               |
| <b>Member</b> (since 01.10.2022) | Rudolf B. Zeller, former managing director of the 1291 The Swiss Investment Foundation and the Zug Pension Fund |

## Executive Management

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|   |                  |
|---|------------------|
| <b>Managing Director</b> (since 01.10.2022) | Dieter Marmet    |
| <b>Managing Director</b> (until 30.09.2022) | Rudolf B. Zeller |

## Investment Group Real Estate Switzerland

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|                            |   |
|----------------------------|---|
| <b>Investment category</b> | Real estate, mixed use, with a focus on residential |
| <b>Region</b>              | Switzerland   |
| <b>NAV publication</b>     | monthly   |
| <b>Distribution policy</b> | distributing  |
| <b>Securities no.</b>      | 42726072  |
| <b>ISIN</b>                | CH0427260721  |

## Investment Group Sustainable Real Estate Projects Switzerland

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|                            |  |
|----------------------------|--|
| <b>Investment category</b> | Sustainable property construction projects, mixed use, with a focus on residential use. The investment group has the option to either keep or sell the completed construction projects as property holdings. |
| <b>Region</b>              | Switzerland  |
| <b>NAV publication</b>     | monthly  |
| <b>Distribution policy</b> | accumulating   |
| <b>Securities no.</b>      | 116649698  |
| <b>ISIN</b>                | CH1166496989   |

## Contracted companies

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|  |  |
|--|--|
| <b>Advisory / Portfolio Management</b>   | Nova Property Fund Management AG, Pfäffikon SZ   |
| <b>Accredited appraisal experts</b><br>Investment Group Real Estate Switzerland                      | Zürcher Kantonalbank, Zurich<br>PricewaterhouseCoopers AG, Zurich (secondary appraiser)  |
| <b>Accredited appraisal experts</b><br>Investment Group Sustainable Real Estate Projects Switzerland | Wüest Partner AG, Zurich<br>Zürcher Kantonalbank, Zurich (secondary appraiser)   |
| <b>Custodian bank</b>  | Bank J. Safra Sarasin AG, Basel  |
| <b>Compliance</b>  | Huwiler Treuhand AG, Ostermundigen   |
| <b>Accounting</b>  | Nova Property Fund Management AG, Zurich   |
| <b>Commercial property administration</b>  | Huwiler Services AG, Ostermundigen   |
| <b>Management companies</b>  | Bernard Nicod SA, Lausanne<br>Beseder Immobilien GmbH, Adliswil (seit 01.07.2022)<br>Futuro Immobilien AG, Basle (seit 01.07.2022)<br>Intercity Bewirtschaftung AG, Zurich<br>IT3 St. Gallen AG, St. Gallen<br>Mondeva GmbH, Bubikon (seit 01.12.2022)<br>Nova Property Fund Management AG, Pfäffikon SZ<br>PRIVERA AG, Gümligen<br>v.Fischer Immobilien AG, Bern<br>VERIT Immobilien AG, Zurich |
| <b>Sustainability Committee</b>  | Katrin Mark, MRICS, Head of Real Estate and Facility Management, Intep<br>  Integrale Planung GmbH   |
| <b>Auditors</b>  | BDO AG, Zurich   |

# Publisher

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The annual report (in German) is available at  
[www.1291ast.ch/anlagestiftung/download-center](http://www.1291ast.ch/anlagestiftung/download-center)

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