

Zurich, 24 August 2022

1291 The Swiss Investment Foundation – Very successful financial year 2021/22 for the investment group “Real Estate Switzerland”

- Substantial, strategic expansion of the real estate portfolio by 40% to CHF 1.02 billion as at balance sheet date
- Broadly diversified portfolio with 78 properties spread across Switzerland
- Residential share of target rental income of about 77% as at 30 June 2022
- Net income increased by 43% to CHF 24.5 million (previous year CHF 17.1 million)
- Total income of the financial year rose by 66% to CHF 52.7 million (previous year CHF 31.7 million)
- Net asset value per unit of CHF 119.43 as at 30 June 2022 (30.06.2021: CHF 115.11)
- Investment yield of 6.29% in the financial year 2021/22
- Proposal for distribution of CHF 2.90 per unit at the investors' meeting of 20 September 2022
- Change in Executive Management; planned addition to the Board of Trustees
- Additional portfolio expansion in July and August 2022; real estate portfolio in excess of CHF 1.3 billion as of August 2022

Very successful financial year 2021/2022

1291 The Swiss Investment Foundation (“1291”) was again able to implement its growth strategy most successfully in the investment group “Real Estate Switzerland” during the financial year 2021/2022 and to expand the real estate portfolio to CHF 1,021.8 million as at balance sheet date 30 June 2022 (30.06.2021: CHF 729.4 million). A total of 25 properties were acquired. At 30 June 2022, the real estate portfolio comprising 78 properties, is well diversified in the regions of Northwestern Switzerland (30%), Zurich (27%), Lake Geneva (18%), Eastern Switzerland (12%) as well as Berne, Central Switzerland and Southern Switzerland (12% combined).

The annual target rental income of the investment properties (excl. projects) rose by 37% to CHF 33.4 million (2020/2021: CHF 24.4 million) and the share of rental income from residential use was 77% as at 30 June 2022 (30.06.2021: 82%).

Net income of the financial year 2021/2022 grew by 43% to CHF 24.5 million (2020/2021: CHF 17.1 million), the total income of the financial year amounted to CHF 52.7 million (2020/2021: CHF 31.7 million) corresponding to an increase of 66% compared to the previous year.

Proposed distribution of CHF 2.90 per unit

The investor base was further expanded during the reporting year, as a result of the successful capital increase in May 2022 and with contributions-in-kind taking place. As of 30 June 2022, a number of 123 tax-exempt institutions in the 2nd pillar were invested in the investment group “Real Estate Switzerland” (30.06.2021: 103 institutions 2nd pillar).

Compared to the previous year, the investment group's net assets grew by 46% to CHF 964.6 million (30.06.2021: CHF 661.5 million). The net asset value per unit prior to distribution is CHF 119.43 (30.06.2021: CHF 115.11). The investment yield for the financial year 2021/2022, taking account of the distribution of CHF 2.75 per unit in September 2021, amounts to an attractive 6.29%.

Based on these again very good annual results, the Board of Trustees proposes a distribution of CHF 2.90 per unit (previous year CHF 2.75 per unit) for the investment group “Real Estate Switzerland” to the investors' meeting of 20 September 2022. The payout ratio is again at a high level of 95.6% (previous year 92.4%).

Real estate portfolio expanded to over CHF 1.3 billion; new investment group launched

The portfolio of the investment group “Real Estate Switzerland” has been further expanded since the balance sheet date with the acquisition of a large real estate portfolio comprising four commercial properties in Berne, Bremgarten



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and Adliswil as well as three residential properties in Pratteln, Münchenstein and Giebenach, and a mixed-use property in Basel. As of August 2022, the market value of the real estate portfolio amounts to more than CHF 1.3 billion.

In tandem with this portfolio expansion, 1291 launched its second investment group “Sustainable Real Estate Projects Switzerland” and successfully concluded the first financing round of about CHF 56 million. The focus of this new investment group is on investments in sustainable new construction projects, especially in mid-sized and large Swiss centres and their agglomerations. Based on a “Develop-and-Hold” investment strategy, 1291 will build a real estate portfolio with at least 60% of rental income from residential use. The starting portfolio of the new investment group comprises two attractive and sustainable new construction / development projects in Effretikon and Wil with an estimated investment value of about CHF 175 million.

Sustainability strategy refined

1291 also broadened its sustainability reporting in the Annual Report 2021/2022 and disclosed environmental performance indicators for the first time as well as scenarios for reducing the portfolio’s greenhouse gas emissions. Approximately 24% of the portfolio properties’ energy consumption currently comes from renewable sources. This percentage shall be increased substantially until 2035 and by then account for most of the energy supplies. Cantonal energy certificates for buildings (CECB certification) were commissioned for 15 properties of the “Real Estate Switzerland” portfolio during the reporting year, of which eight properties had been certified by 30 June 2022. Moreover, 1291 signed the UN-PRI (United Nations – Principles for Responsible Investment) in the 2021/2022 reporting year, thus committing to the six UN-PRI principles.

Dieter Marmet named as the new Managing Director; Rudolf B. Zeller proposed for election to the Board of Trustees

Rudolf B. Zeller, in his role as Managing Director of 1291, has made significant contributions to the successful expansion of the investment foundation over the past few years. He will hand over to his successor Dieter Marmet with effect from 1 October 2022. Rudolf B. Zeller will, however, continue to offer his over 30 years of pension fund and real estate experience by retaining close ties with the foundation. The Board of Trustees will propose to elect Rudolf B. Zeller as its fourth Board member at the investors’ meeting on 20 September 2022.

Dieter Marmet was appointed as new Managing Director of 1291 by the Board of Trustees. The 56-year-old Swiss is a proven real estate expert and has been an independent management consultant since 2013. He was Chairman of the Board of Directors of Intershop Holding AG from 2011-2022 and Partner / Managing Partner at Wüest Partner AG from 1999-2010. He will give up his mandate as member of the Board of Trustees of ECOREAL Swiss Real Estate Investment Foundation with effect from 30 September 2022.

Outlook

The Board of Trustees and the Executive Management continuously assess the effects of the current developments in the Covid-19 pandemic, the war in Ukraine, global supply bottlenecks and rising inflation on the real estate portfolio. Although general interest rates have increased, investment pressure on the property market remains for the time being. As interest rates might continue to rise further, property should remain attractive as an investment opportunity with certain protection against inflation. The Board of Trustees, the Executive Management and the Portfolio Management team are determined to use the pleasing results recorded by 1291 so far as the standard for the investment foundation’s further development and to generate attractive returns for investors. The “Real Estate Switzerland” investment group’s low debt financing ratio of only 5.3% leaves 1291 considerable scope for planning the further expansion of the real estate portfolio.

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The complete Annual Report 2021/2022 (in German) as well as a Summary Report (in English) are available on:
www.1291ast.ch/investment-foundation/download-center

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www.1291ast.ch

1291 Die Schweizer Anlagestiftung (1291 The Swiss Investment Foundation) is an investment foundation under Swiss law. In its investment group "Real Estate Switzerland", it invests in selected properties with residential, office, service, retail or commercial use throughout Switzerland, with a clear focus and target allocation of at least 60% in residential use. In the second investment group "Sustainable Real Estate Projects Switzerland", the investment focus is on the establishment and expansion of a diversified sustainable real estate portfolio of new construction projects and project developments, whereby residential use shall also be represented with at least 60%. All portfolio properties shall meet key sustainability requirements and thus contribute to ESG in the long-term. The investment foundation is represented in the Conference of Managers of Investment Foundations (KGAST) and is supervised by the Occupational Pension Supervisory Commission (OAK BV).

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