



Summary Report 2024/2025

as at 30 June 2025

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Report

by the President and the Executive Management

The Swiss National Bank (SNB) continued the course of easing the monetary policy in June 2024, cutting the key interest rate from 1.50% to 1.25%. With inflation still hovering below the target range, a further reduction to 1.00% followed in September 2024; an even bigger reduction of 50 basis points to 0.5% was then announced at the end of 2024. Against the backdrop of the persistently strong Swiss franc and in line with the monetary policy of the European Central Bank, the SNB cut its base rate to 0.25% in March 2025. Finally, on 20 June 2025, the ongoing drop in inflation paired with uncertainties surrounding US trade policy prompted the SNB to slash its base rate to 0%. For the time being at least, there has been no move to introduce negative interest rates.

This interest rate trend made its presence widely felt over the past financial year. Lower financing costs and falling discount rates for property valuations had a positive impact on earnings for the 2024/2025 financial year.

In parallel to this, residential space remains in high demand, fuelled by low construction activity across Switzerland in relation to the available housing stock and permanent resident population. With supply still tight, real estate price growth is expected to pick up again going forward. Net immigration reached about 86,600 individuals in 2024, a slight decline compared to the record high level in the previous year. However, the overall growth in population remained strong with an increase of 1.0% year on year. Accordingly, market liquidity and apartment vacancies fell further, especially in the rental housing market. Quoted rents rose again as a result, with prices for apartment buildings posting their sharpest increase since mid-2022.

The transaction volume on the investment property market trended further upwards. In the financial year 2024/2025, 1291 The Swiss Investment Foundation took advantage of several suitable purchase opportunities as well. Specifically, fully let residential properties with target rent totalling CHF 4.35 million were acquired at attractive micro-locations in the municipalities of Villmergen, Würenlingen, Füllinsdorf and Trübbach, as well as in the city of Geneva.

Multiple successful rentals were also achieved in the last twelve months, including the conclusion of new contracts and lease extensions for commercial spaces covering a total of around 8,000 m². The purchase of the aforementioned residential properties increased the residential share within the Real Estate Switzerland investment group by 4.1 percentage points to 63.7% of target rental income.

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Construction work on the Wächter site is progressing according to plan, with the project still expected to be completed by the end of 2026. A number of major construction projects are also underway in the existing real estate portfolio. One is the planned modernisation of the high-bay warehouse on Ostermundigenstrasse in Bern. The upper floors of the property Steinenvorstadt 24 in Basel are also slated for conversion into micro-living apartments, accompanied by long-term rental agreements. There are also plans to convert the retail spaces on the first and second floors of the property at Spalenring 136/138 in Basel into residential space.

The target rental income from investment properties in the Real Estate Switzerland investment group increased to CHF 55.7 million (previous year: CHF 52.5 million). At the same time, the borrowing ratio declined to 20.26%, down from 21.86% in the previous year, underlining the solid financial structure of the portfolio. The investment yield jumped year on year to 5.84% (previous year: 2.00%). The total assets of 1291 The Swiss Investment Foundation increased to CHF 1.66 billion in the past financial year (previous year: CHF 1.49 billion). Our investment foundation remains broadly diversified in terms of geography, with a balanced portfolio of properties in over 15 cantons.

55.7 million

The target rental income from investment properties in the Real Estate Switzerland investment group increased to CHF 55.7 million (previous year: CHF 52.5 million).

Within the Sustainable Real Estate Projects Switzerland investment group, the new-build project “Roots” in Effretikon (Zurich) is in the project planning phase. The design plan was ultimately approved in July 2025, with the building permit expected to be issued at the end of 2025. Dismantling and preparatory work for the superstructure are scheduled for the third quarter of 2025, and completion for spring 2029.

The new construction project “Perronimo” in Wil (St. Gallen) is already in the realisation phase and is proceeding according to plan. The project is expected to be completed in the first quarter of 2026. In the main building, 32 apartments and commercial spaces have been leased to the Thurvita senior citizens’ centre; the food service and office spaces in the front building have also been leased. Further contracts are pending conclusion. A marketing campaign for the remaining apartments was successfully launched in March 2025.

In a challenging and dynamic market environment, our investment foundation again succeeded in raising additional capital from existing and new investors in the past financial year. The Real Estate Switzerland investment group received a new cash inflow totalling CHF 105.5 million, resulting from capital increases of CHF 91.7 million and a contribution in kind of CHF 13.8 million. The assets of the Sustainable Real Estate Projects Switzerland investment group rose by CHF 18.9 million on the back of capital increases.

105.5 million

The Real Estate Switzerland investment group received a new cash inflow totalling CHF 105.5 million, resulting from capital increases of CHF 91.7 million and a contribution in kind of CHF 13.8 million.

Sustainability is an integral part of 1291 The Swiss Investment Foundation. We firmly believe that incorporating sustainability criteria into the value chain is crucial for the success of our business activities. In the past year under review, we stepped up our sustainability initiatives, such as by making the data of relevant environmental indicators more transparent, enhancing energy efficiency and CO₂ emissions, optimising electricity procurement, and expanding the use of renewable energies. The successful implementation of our sustainability strategy is reflected in various benchmark initiatives. Through our participation in the Global Real Estate Sustainability Benchmark (GRESB), Real Estate Investment Data Association (REIDA) and Swiss Sustainable Real Estate

Index (SSREI), we have reinforced our commitment to optimise ESG performance.

In a cyclical market environment, it becomes clear: relying on substance, good location and structural stability are crucial to achieving and maintaining a strong market position – even in times of great pressure. The strategy of 1291 The Swiss Investment Foundation, which focuses on quality, stability and sustainability, will help us ensure the long-term attractiveness of our foundation – both for existing and new investors – and create the basis for stable and enduring growth.

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



Dr. iur. Mark Montanari
President of the Board
of Trustees

Dieter Marmet
Managing Director

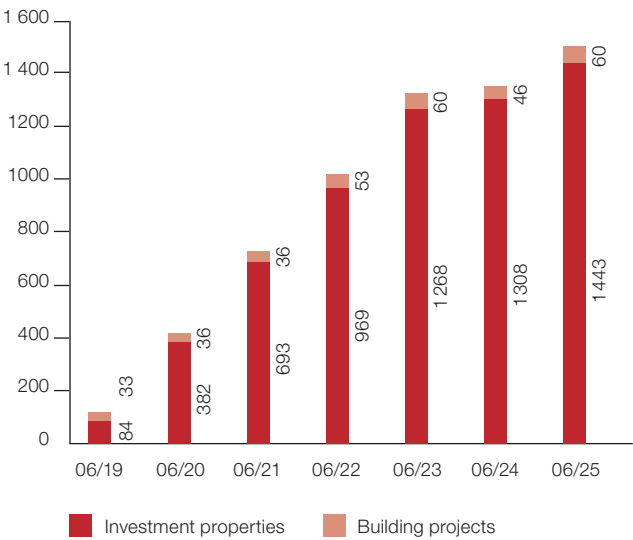
Investment Group
Real Estate Switzerland

Portfolio key figures

as at 30 June 2025

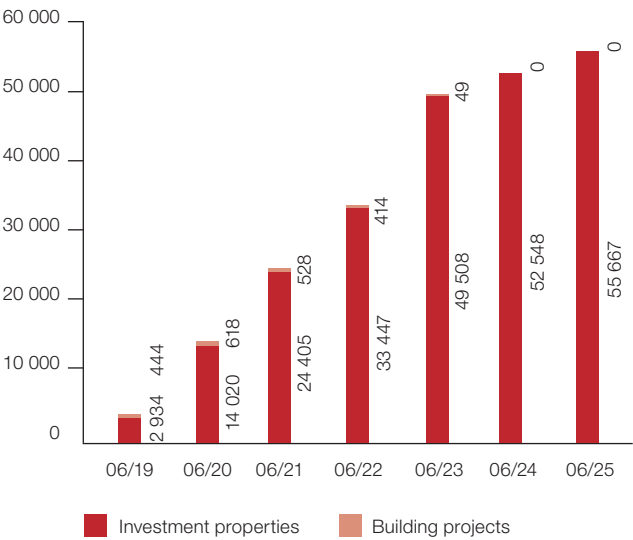
Market value of the properties

in CHF m



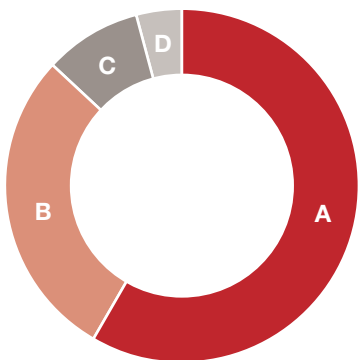
Development of target rental income p.a.

in TCHF



Overall portfolio (market value) by type of use

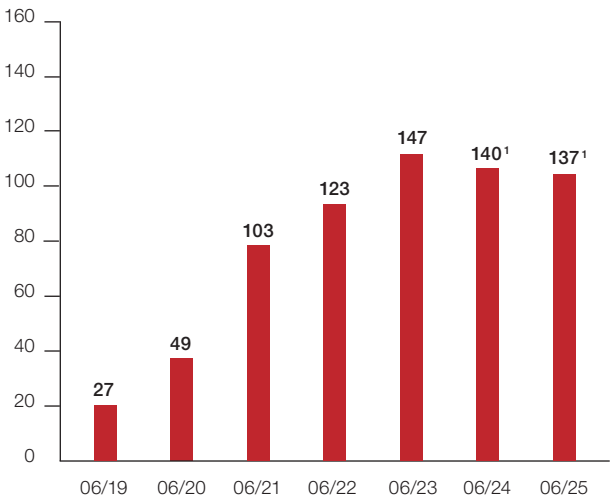
in %



- A Residential properties (59%)
- B Commercial properties (28%)
- C Mixed-use properties (9%)
- D Mixed-use properties with conversion project (4%)

Investor Base

in number of institutions in 2nd pillar



¹ The reduction in investors is due to cessions. There were no redemptions.

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

	01.07.2024 - 30.06.2025	01.07.2023 - 30.06.2024
Rent default rate	4.72%	4.26%
Borrowing ratio	20.26%	21.86%
Operating profit margin (EBIT margin)	66.48%	65.02%
Operating expense ratio TER _{ISA} (GAV)	0.63%	0.69%
Operating expense ratio TER _{ISA} (NAV)	0.82%	0.91%
Return on equity (ROE)	5.67%	1.95%
Return on invested capital (ROIC)	4.70%	1.98%
Dividend yield	2.47%	2.46%
Payout ratio	97.58%	104.75%
Investment yield	5.84%	2.00%
Weighted average term of debt	1.13 years	0.41 years
Interest on debt capital	0.91%	1.83%
Weighted average unexpired lease term (WAULT)	4.34 years	4.40 years
Average discount rate (real) excluding projects ¹	2.70%	2.76%
Range of discount rate (real)	2.15% - 3.35%	2.25% - 3.40%

	30.06.2025	30.06.2024
Number of properties	97	92
Market value in CHF million	1 503.0	1 354.1
Number of units	9 834 697	8 933 048

Total portfolio by market region

	Market value 30.06.2025	
	in CHF m	in %
Northwestern Switzerland	441.2	29.4%
Zurich	354.2	23.5%
Lake Geneva	273.7	18.2%
Bern	190.1	12.6%
Eastern Switzerland	151.3	10.1%
Central Switzerland	56.7	3.8%
Southern Switzerland	35.8	2.4%
Western Switzerland	-	-
Total	1 503.0	100.0%

¹ The average discount rate (real) incl. projects amounted to 2.68% as at 30 June 2025 and 2.74% as at 30 June 2024

Extract from the portfolio

as at 30 June 2025



Adliswil

Soodstrasse 52A, 52B, 52C



Aigle

Chemin des Lieugex 49, 51



Basle

Dornacherstrasse 93, 95



Berne

Elisabethenstrasse 30



Emmenbrücke

Gerliswilstrasse 51



Köniz

Haselhofweg 18, 20



Riehen

Gatternweg 9b, 15



Rorschacherberg

Wilenstrasse 9, 11, 13



Urdorf

Baumgartenstrasse 18, 20



Uzwil

Wattstrasse 4, 6



Wettingen

Neufeldstrasse 29



Zürich

Kasernenstrasse 1 / Badenerstrasse 6

Balance Sheet

	30.06.2025 CHF	30.06.2024 CHF
Current assets	20 448 008	20 262 097
Cash and cash equivalents	2 197 740	4 643 481
Current receivables	17 685 121	14 755 534
Accrued income and prepaid expenses	565 148	863 082
Non-current assets	1 520 800 801	1 368 826 252
Building land (incl. demolition objects)	0	0
Building projects started (incl. land)	59 750 000	46 410 000
Investment properties (incl. land)	1 419 046 000	1 284 601 000
Co-ownership participations	24 191 270	23 057 285
Pre-financed tenant improvements	1 057 246	2 854 942
Indirect real estate investments	16 756 285	11 903 025
Total assets	1 541 248 809	1 389 088 349
Liabilities	-344 635 935	-336 254 086
./. Current liabilities	-9 636 983	-10 937 317
./. Accrued expenses and deferred income	-7 327 352	-6 799 717
./. Mortgage liabilities (incl. other interest-bearing loans and credits)	-304 450 000	-295 950 000
./. Provisions	-1 521 601	-1 507 051
./. Deferred taxes	-21 700 000	-21 060 000
Net assets	1 196 612 874	1 052 834 263

	30.06.2025 Number	30.06.2024 Number
Units		
Number of outstanding units at the beginning of the reporting period	8 933 048	8 776 905
Changes in the financial year	901 650	156 143
Number of units at the end of the reporting period	9 834 697	8 933 048
	CHF	CHF
Capital value per unit	118.60	115.09
Net income of the financial year per unit	3.07	2.77
Net asset value per unit prior to distribution	121.67	117.86
Distribution	-3.00	-2.90
Net asset value per unit after distribution	118.67	114.96

	30.06.2025 CHF	30.06.2024 CHF
Change in net assets		
Net assets at the beginning of the financial year	1 052 834 263	1 039 610 415
Subscriptions	104 098 201	18 054 632
Redemptions	0	0
Distributions	-25 925 033	-25 443 710
Total income of the financial year	65 605 443	20 612 926
Net assets at the end of the financial year	1 196 612 874	1 052 834 263

Income Statement

	01.07.2024 - 30.06.2025	01.07.2023 - 30.06.2024
	CHF	CHF
Rental income net	50 665 152	49 079 384
Target rental income (net); (incl. ancillary costs not charged separately)	53 190 930	51 288 960
Reduced income due to vacancy	-2 349 869	-2 092 115
Rent reductions	-148 896	-117 460
Losses on rent and service charge receivables	-27 013	0
Income from co-ownership shares	377 571	618 482
Income from co-ownership shares	377 571	618 482
Maintenance of properties	-4 895 790	-5 742 985
Maintenance costs	-4 296 391	-4 682 192
Restoration costs	-599 399	-1 060 792
Operating expenses	-6 060 541	-5 990 060
Supply and disposal costs, fees	-52 854	-54 441
Heating and operating costs not chargeable	-1 450 780	-1 076 977
Losses on receivables, changes in bad debt allowances	-87 224	-199 445
Insurance costs	-851 190	-838 829
Property management fees	-2 083 056	-2 402 348
Rental and insertion costs	-387 872	-226 799
Taxes and duties	-839 539	-715 628
Other operating expenses	-308 026	-475 593
Operating result	40 086 392	37 964 822
Other income	531 301	585 280
Interest income	0	9
Capitalised interest on buildings	118 369	152 637
Issuance commission for subscriptions	327 716	38 770
Other income	85 216	393 864
Financial expenses	-4 719 513	-6 898 495
Interest on mortgages	-4 488 209	-6 741 013
Bank charges	-54 141	-11 236
Ground rent	-177 163	-146 246
Administrative expenses	-7 108 996	-7 153 330
Advisory, portfolio management and management fees	-5 944 330	-5 981 975
Valuation and audit expenses	-210 754	-372 600
Other administrative expenses	-953 912	-798 755
Income/expenses from changes in units	1 446 943	232 754
Purchase into current earnings at the issuance of units	1 446 943	232 754
Net income of the financial year	30 236 126	24 731 030
Realised capital gains and losses	0	0
Realised income	30 236 126	24 731 030
Unrealised capital gains/losses on real estate investments	35 616 220	-8 039 469
Unrealised income from indirect real estate investments	-146 740	-74 636
Change in deferred taxes ¹	-100 163	3 996 000
Total income of the financial year	65 605 443	20 612 926

¹ The change in deferred taxes in the balance sheet amounts to CHF -640,000. The difference of CHF 539,837 from the income statement item is derived from the deduction of deferred property gains taxes as part of the contribution in kind.

	01.07.2024 - 30.06.2025	01.07.2023 - 30.06.2024
	CHF	CHF
Appropriation of income		
Net income for the financial year	30 236 126	24 731 030
Balance carried forward from the previous year	6 586 174	7 760 981
Income available for distribution	36 822 299	32 492 011
Income intended for distribution	-29 504 092	-25 905 838
Balance to be carried forward	7 318 208	6 586 174

Investment Group

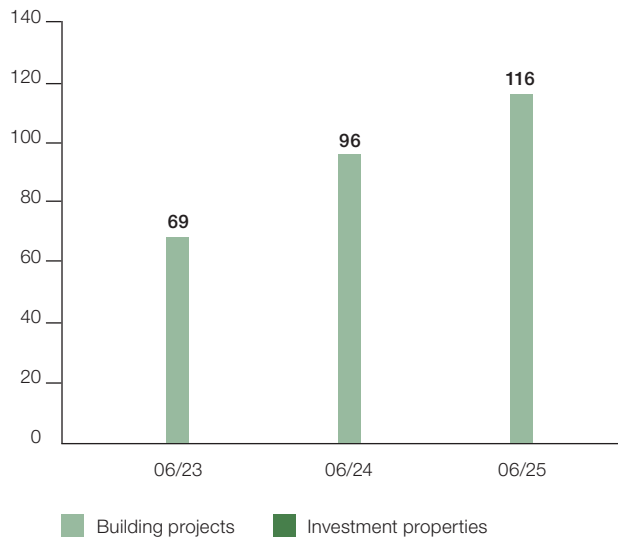
**Sustainable Real Estate Projects
Switzerland**

Portfolio key figures

as at 30 June 2025

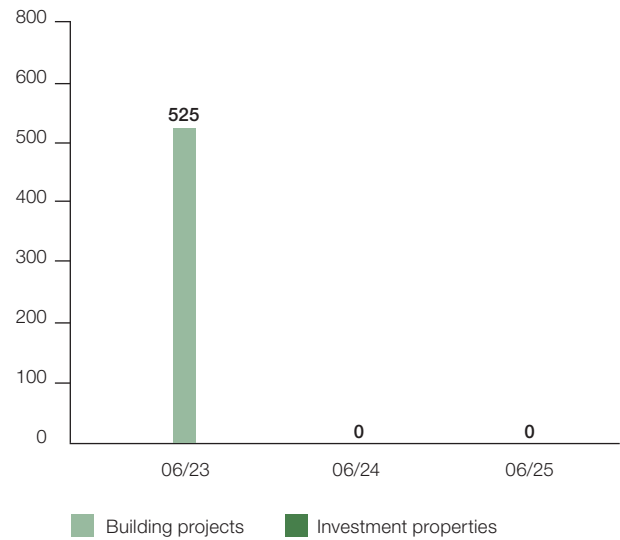
Market value of the properties

in CHF m



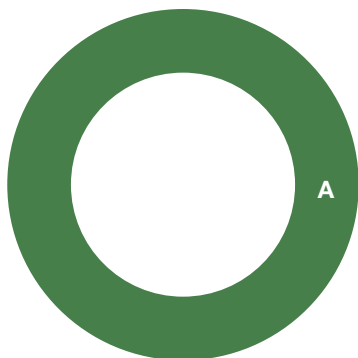
Target rental income from interim use p.a.

in TCHF



Overall portfolio (market value) by type of use

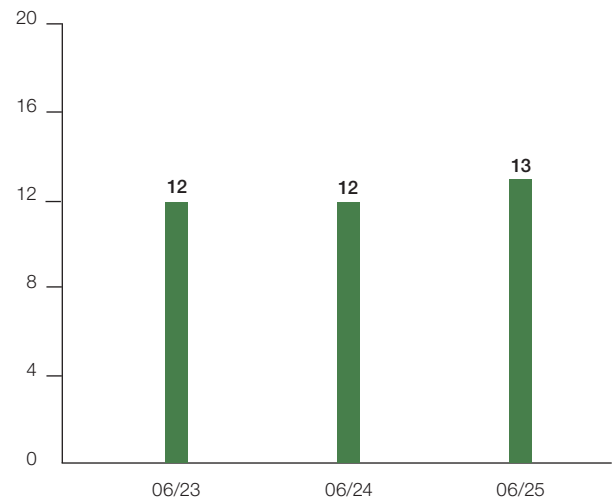
in %



- A Building projects (100%)
- B Commercial properties (0%)
- C Mixed-use properties (0%)
- D Residential 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

	01.07.2024 - 30.06.2025	01.07.2023 - 30.06.2024
Rent default rate ¹	n.a.	1.27%
Borrowing ratio	25.29%	27.62%
Operating profit margin (EBIT margin) ¹	n.a.	46.02%
Operating expense ratio TER _{ISA} (GAV)	0.54%	0.60%
Operating expense ratio TER _{ISA} (NAV)	0.85%	0.86%
Return on equity (ROE)	-0.89%	-0.62%
Return on invested capital (ROIC)	-0.09%	0.03%
Investment yield	-0.89%	-0.62%
Weighted average term of debt	0.43 years	0.13 years
Interest on debt capital	1.34%	2.08%
Average discount rate (real) including projects	2.74%	2.73%
Range of discount rate (real)	2.60% - 2.80%	2.60% - 2.80%

	30.06.2025	30.06.2024
Number of real estate projects	2	2
Market value in CHF million	115.9	96.3
Number of units	738 828	557 300

Total portfolio by market region

	Market value 30.06.2025 in CHF m	in %
Eastern Switzerland	82.2	70.9%
Zurich	33.7	29.1%
Northwestern Switzerland	-	-
Bern	-	-
Southern Switzerland	-	-
Lake Geneva	-	-
Western Switzerland	-	-
Central Switzerland	-	-
Total	115.9	100.0%

¹ The key figures "rent default rate" and "EBIT margin" are not significant for investment groups focusing on real estate projects and are therefore shown as "n.a.".

Portfolio

as at 30 June 2025



Effretikon

Bahnhofstrasse 28



Wil

Untere Bahnhofstrasse 1-11

Balance Sheet

	30.06.2025 CHF	30.06.2024 CHF
Current assets	278 582	389 418
Cash and cash equivalents	257 176	216 023
Current receivables	16 228	112 704
Accrued income and prepaid expenses	5 178	60 691
Non-current assets	115 927 597	96 310 000
Building land (incl. demolition objects)	0	0
Building projects started (incl. land)	115 870 000	96 310 000
Investment properties (incl. land)	0	0
Pre-financed tenant improvements	57 597	0
Total assets	116 206 179	96 699 418
Liabilities	-39 752 148	-38 510 328
./. Current liabilities	-3 972 665	-7 102 815
./. Accrued expenses and deferred income	-2 603 003	-1 050 042
./. Mortgage liabilities (incl. other interest-bearing loans and credits)	-29 300 000	-26 600 000
./. Provisions	-3 113 480	-3 113 470
./. Deferred taxes	-763 000	-644 000
Net assets	76 454 031	58 189 091

	30.06.2025 Number	30.06.2024 Number
Units		
Number of outstanding units at the beginning of the reporting period	557 300	557 300
Changes in the financial year	181 528	0
Number of units at the end of the reporting period	738 828	557 300
	CHF	CHF
Capital value per unit	104.39	104.81
Net income of the financial year per unit	-0.91	-0.40
Net asset value per unit prior to distribution	103.48	104.41
Distribution	0.00	0.00
Net asset value per unit after distribution	103.48	104.41

	30.06.2025 CHF	30.06.2024 CHF
Change in net assets		
Net assets at the beginning of the financial year	58 189 091	58 553 941
Subscriptions	18 953 832	0
Redemptions	0	0
Distributions	0	0
Total income of the financial year	-688 892	-364 851
Net assets at the end of the financial year	76 454 031	58 189 091

Income Statement

	01.07.2024 – 30.06.2025	01.07.2023 – 30.06.2024
	CHF	CHF
Rental income net	-2 994	367 922
Target rental income (net); (incl. ancillary costs not charged separately)	3 082	372 668
Reduced income due to vacancy	0	-3 246
Rent reductions	-3	-1 500
Losses on rent and service charge receivables	-6 073	0
Maintenance of properties	-9 663	-27 797
Maintenance costs	-9 663	-27 797
Operating expenses	-52 017	-74 504
Heating and operating costs not chargeable	-46 204	-17 239
Losses on receivables, changes in bad debt allowances	21 000	-20 579
Insurance costs	-11 711	-11 170
Property management fees	-131	-15 861
Taxes and duties	-3 247	967
Other operating expenses	-11 725	-10 621
Operating result	-64 674	265 621
Other income	550 014	390 815
Interest on assets	0	16
Capitalised interest on buildings	515 025	390 799
Issuance commission for subscriptions	34 989	0
Financial expenses	-515 388	-391 584
Interest on mortgages	-515 025	-390 799
Bank charges	-363	-786
Administrative expenses	-570 572	-487 118
Advisory, portfolio management and management fees	-435 792	-370 267
Valuation and audit expenses	-22 929	-26 258
Other administrative expenses	-111 852	-90 593
Income/expenses from changes in units	-74 244	0
Purchase into current earnings at the issuance of units	-74 244	0
Net income of the financial year	-674 864	-222 267
Realised capital gains and losses	0	0
Realised income	-674 864	-222 267
Unrealised capital gains and losses	104 972	-12 584
Change in deferred taxes	-119 000	-130 000
Total income of the financial year	-688 892	-364 851

	01.07.2024 – 30.06.2025	01.07.2023 – 30.06.2024
	CHF	CHF
Appropriation of income		
Net income for the financial year	-674 864	-222 267
Income earmarked for reinvestment ¹	-674 864	-222 267

¹ The accrued income/loss will be added to or deducted from the capital value of the investment group.

Information

on the foundation

General information

Legal form	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.
Purpose	The purpose of the investment foundation is to collectively invest and administer the capital entrusted to it by the investors in real estate.
Founded	2018
Commercial register no.	CHE-230.322.751
Number of products	2
Financial year	1 July to 30 June
Supervisory authority	Occupational Pension Supervisory Commission (OAK BV), Bern

Board of Trustees

President	Dr. iur. Mark Montanari, Attorney-at-law with MLL MeyerlustenbergerLachenal Froriep AG
Vice-President	Albert Leiser, Director of the Association of Home-Owners Zurich, Swiss-certified real estate fiduciary expert
Member	Sandra Wolfensberger, Portfolio Manager, GAM Investment Management (Schweiz) AG
Member	Rudolf B. Zeller, former Managing Director of the 1291 The Swiss Investment Foundation and the Zug Pension Fund

Executive Management

Managing Director	Dieter Marmet
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Investment Group Real Estate Switzerland

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

Investment Group Sustainable Real Estate Projects Switzerland

Investment category	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.
Region	Switzerland
NAV publication	monthly
Distribution policy	accumulating
Securities no.	116649698
ISIN	CH1166496989

Contracted companies

Advisory / Portfolio Management	Nova Property Fund Management AG, Pfäffikon SZ
Accredited appraisal experts Investment Group Real Estate Switzerland	Wüest Partner AG, Zurich PricewaterhouseCoopers AG, Zurich (secondary appraiser)
Accredited appraisal experts Investment Group Sustainable Real Estate Projects Switzerland	Wüest Partner AG, Zurich Zürcher Kantonalbank, Zurich (secondary appraiser)
Custodian bank	Bank J. Safra Sarasin AG, Basle
Compliance	Huwiler Treuhand AG, Ostermundigen
Accounting	Nova Property Fund Management AG, Pfäffikon SZ
Commercial property administration	Huwiler Services AG, Ostermundigen
Management companies	Bernard Nicod SA, Lausanne Beseder Immobilien GmbH, Adliswil Futuro Immobilien AG, Basle (until 30.09.2024) H&B Real Estate AG, Zurich (since 01.10.2024) IT3 St. Gallen AG, St. Gallen Mondeva GmbH, Bubikon (until 31.10.2024) Nova Property Fund Management AG, Pfäffikon SZ PRIVERA AG, Gümligen Schaeppi Grundstücke AG, Zürich (since 01.04.2025)
Sustainability Committee	Katrin Mark, MRICS, Head of Real Estate and Facility Management, Intep Integrale Planung GmbH
Auditors	BDO AG, Zurich

Publisher

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The annual report (in German) is available at

www.1291ast.ch/anlagestiftung/download-center

Disclaimer

This is a summary report of the Annual Report 2024/2025 of 1291 Die Schweizer Anlagestiftung. The legally binding version is the German version of the Annual Report 2024/2025 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.



Die Schweizer Anlagestiftung

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