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Akara Swiss Diversity Property Fund PK

**Investor presentation as at
31 December 2024**

June 2025



Overview

EXECUTIVE SUMMARY	03
KEY FINANCIAL FIGURES	09
PORTFOLIO	13
GUIDANCE & KEY TAKEAWAYS	26
APPENDIX	30





Executive summary

Akara Swiss Diversity Property Fund PK

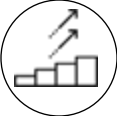
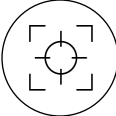








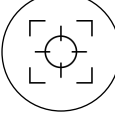

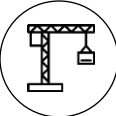



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Akara Diversity PK at a Glance

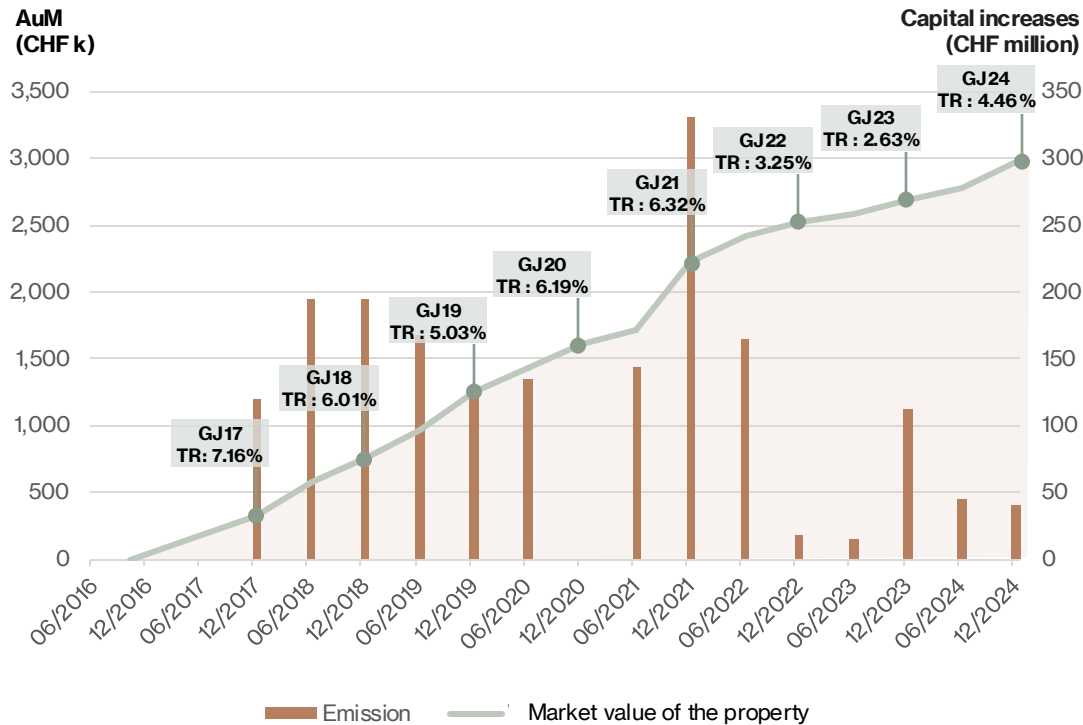
Figures as at 31.12.2024 (Figures as at 31.12.2023)

Portfolio	Diversification	Income	Yield
 AUM (in CHF m) 2 997 (2 746)	 LOCATION RATING (average) 4.1 (4.2)	 TARGET RENTAL INCOME P.A. (in CHF m) 105 (79)	 TOTAL RETURN 4.46% (2.63%)
 FAIR VALUE (in CHF m) 2 967 (2 693)	 PROPERTY RATING (average) 3.9 (3.8)	 GROSS YIELD (Target rental income from completed buildings) 3.81% (3.68%)	 CASH FLOW YIELD 3.04% (2.81%)
 PROPERTIES OWNED 160 (159)	 RESIDENTIAL PROPORTION (based on target rental income) 51% (56%)	 RENT DEFAULT RATE 2.74% (3.45%)	 CAPITALIZATION YIELD 1.42% (-0.18%)
	 PROJECT PIPELINE 2029 (CHF m) 600	 WAULT (commercial lease term) 4.5 years (4.1 years)	



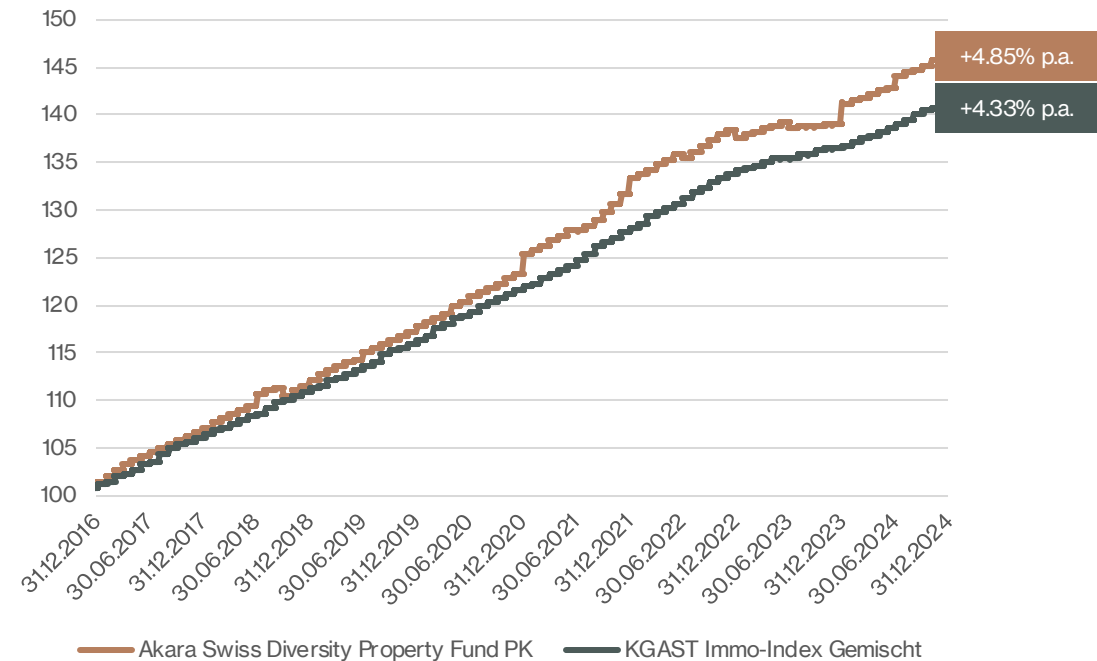
Milestones

DEVELOPMENT SINCE LAUNCH



AuM have grown continually since the 2016 launch and are now at almost CHF 3 billion.

TOTAL RETURN SINCE LAUNCH



Since its launch (25 October 2016), Akara Diversity PK has significantly outperformed the KGAST Immo-Index Mixed.

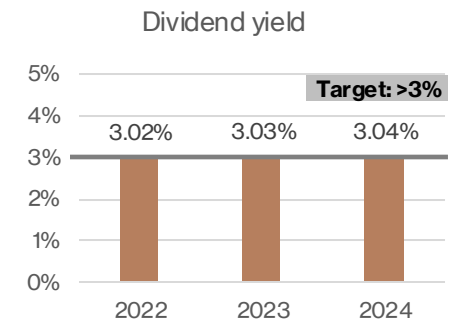
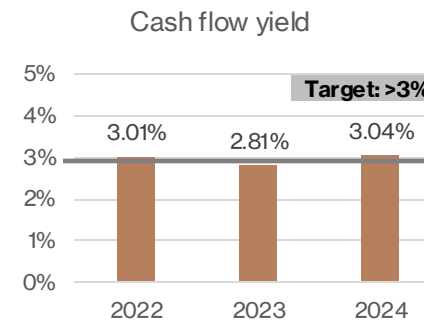
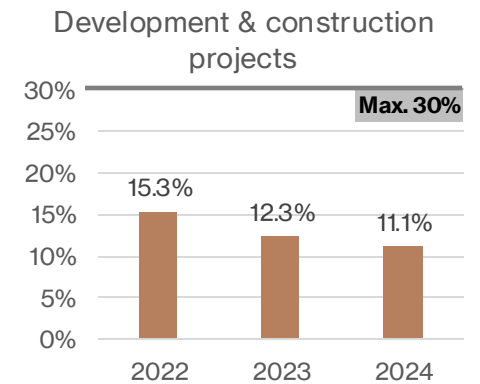
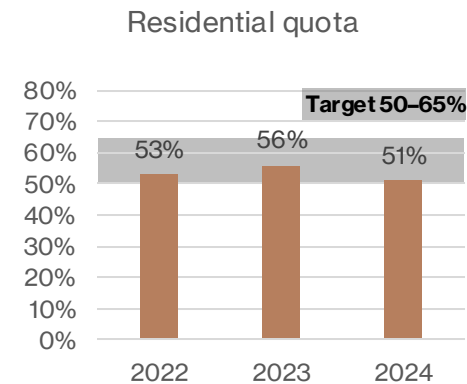


Investment profile and strategy

INVESTMENT PROFILE

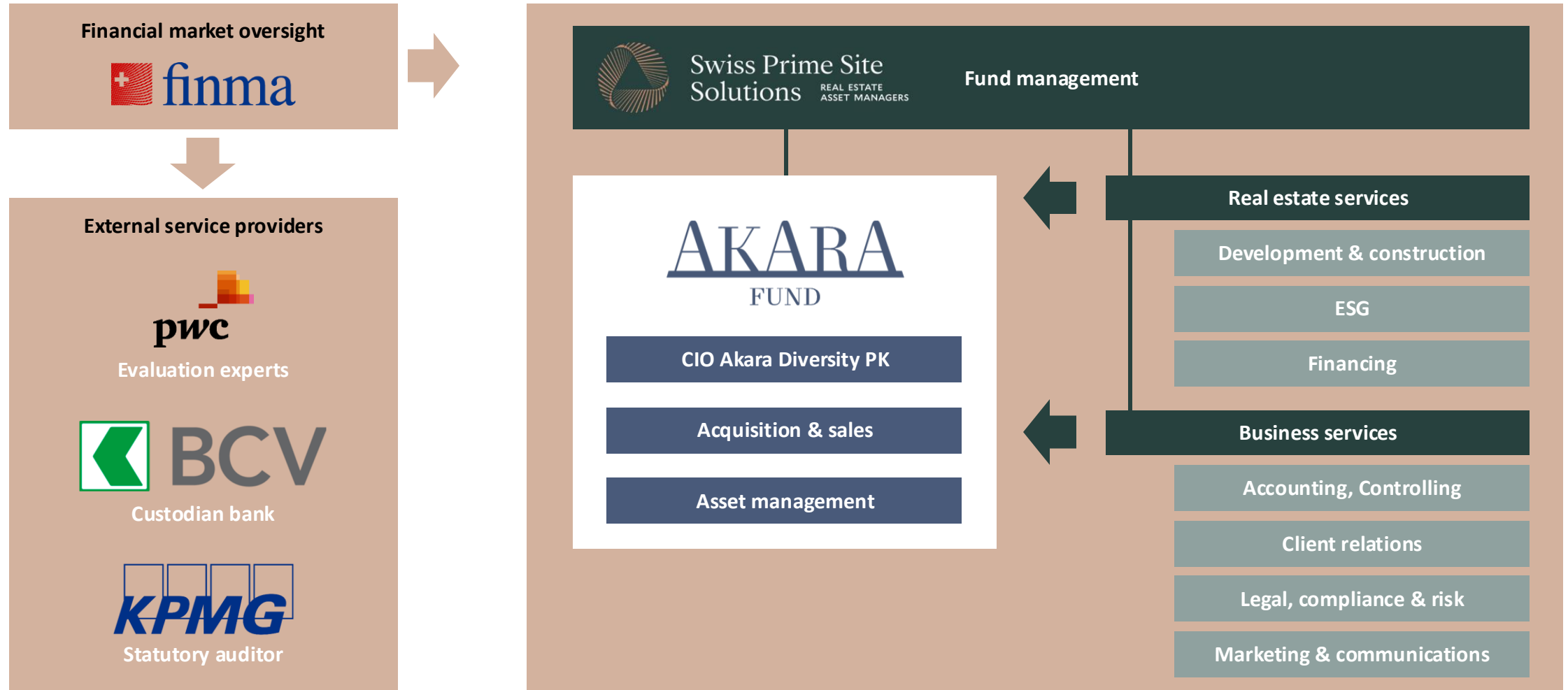
	Investment focus	Residential and commercial (50%, $\pm 15\%$)
	Investment profile	Core+
	Investment strategy	Existing properties (min. 70%) and development and construction projects (max. 30%)
	Target cash flow yield	>3% p.a.
	Distribution	Annually, target yield >3% p.a.
	Diversification	Diversified throughout Switzerland
	Investor base	Tax-exempt Pillar 2 and Pillar 3a institutions as well as tax-exempt social security and compensation funds
	Financial year	1 January to 31 December

STRATEGIC TARGETS





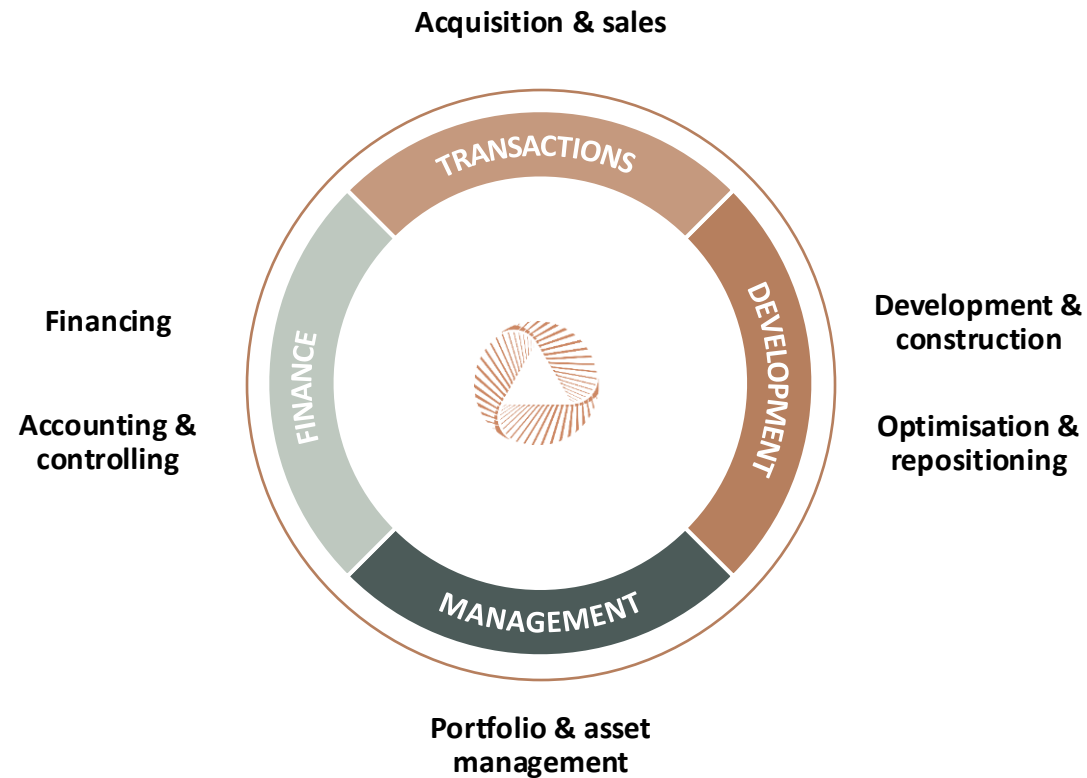
Organisational structure





Our «buy and manage» approach

Active, comprehensive, investor-focused property life cycle management



COMPREHENSIVE LIFE CYCLE VIEW with a focus on profitability, risk management and efficiency



SYSTEMATIC, DATA-DRIVEN VALUE CREATION based on defined targets for yield and ESG



OPERATIONAL EXCELLENCE through targeted portfolio, building, tenant and cash flow management



EXTENSIVE FINANCE EXPERTISE thanks to the experienced, broad-based SPS Group finance team



TARGET: sustainable realisation of yield potential and increased fund performance



Key financial figures

Akara Swiss Diversity Property Fund PK



02



Highlights full-year results 2024

2024 total return on investment of **4.46%**, leading to an outperformance of the KGAST Immo Index Mixed of +0.85% (calculated over 1 year)

Solid cash flow yield of 3.04%



- Decrease in rent default rate to 2.74% (YE 2023: 3.45%)



- High EBIT margin of 76.82% (YE 2023: 76.44%)



- Increase in WAULT to 4.49 years (YE 2023: 4.11 years)



- Increase in net yield to 3.03% (YE 2023: 2.96%)

Strong capitalisation yield of 1.42%



- Revaluation of standing portfolio by 1.1%



- Sales of CHF 101 m at a net yield of 2.41% led to a realised capital gain of around CHF 9 m

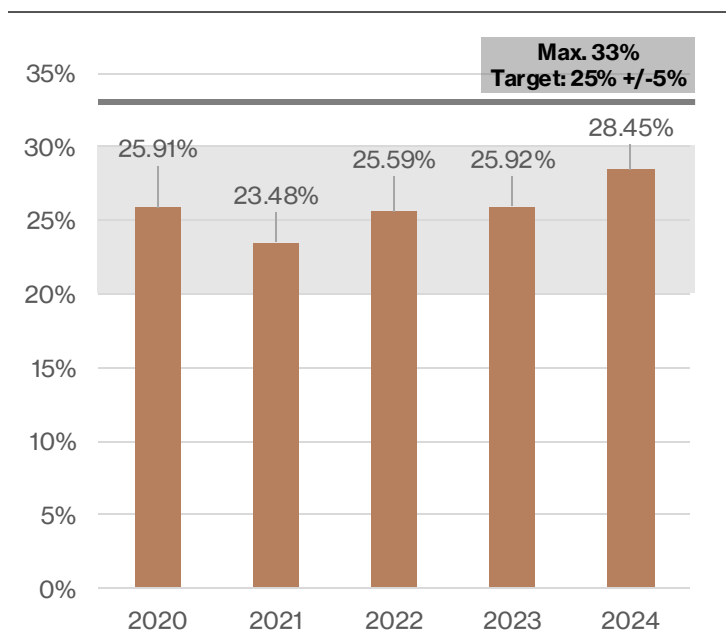


- Purchases of CHF 243 m and a net yield of 4.56%

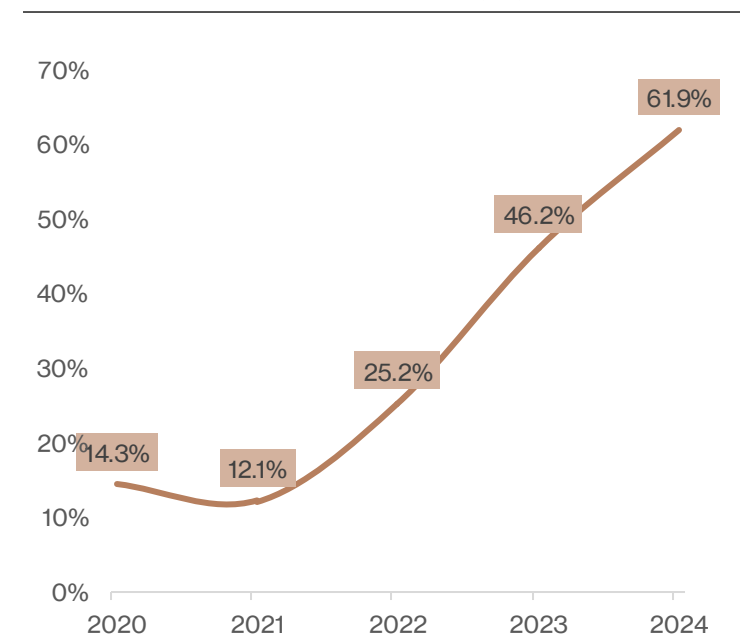


External financing structure

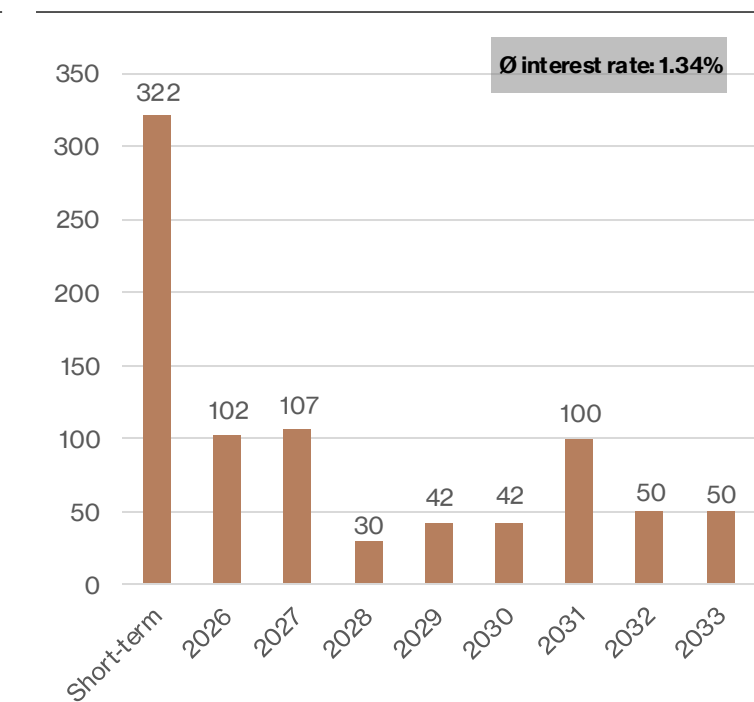
LOAN-TO-VALUE («LTV»)
(as % of total asset value)



PROPORTION OF LONG-TERM MORTGAGES
(as % of total mortgages)



OVERVIEW OF LOAN MATURITIES
(borrowed capital in CHF m)



- Steady debt financing ratio within the target corridor
- Share of long-term mortgages increased significantly and interest rate risk reduced in the process

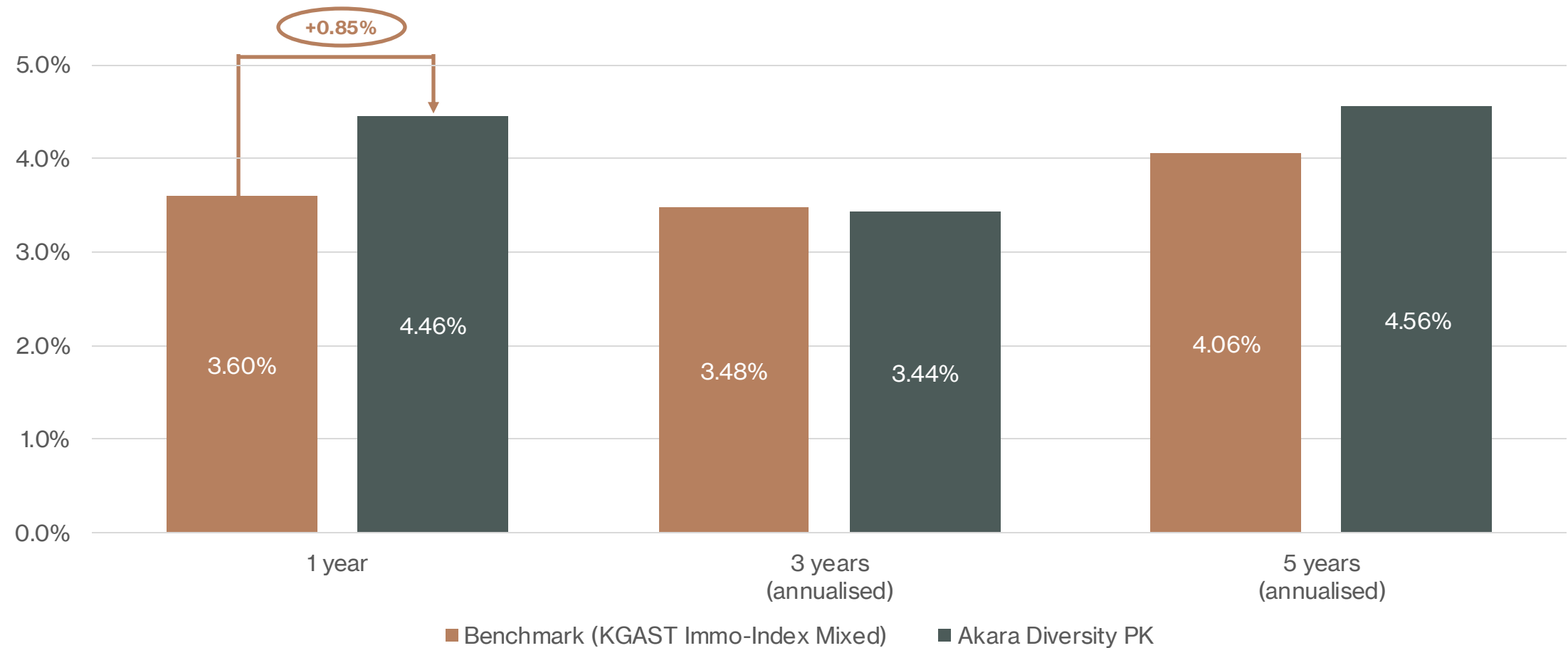


- Average interest rate reduced from 1.74% (2023) to 1.34%
- Expiry of long-term debt financing evenly distributed; average term of 2.86 years



Akara Diversity PK compared to the benchmark

Total return on investment as at 31.12.2024





Portfolio

(as at 31.12.2024)

Akara Swiss Diversity Property Fund PK



03



Portfolio key data

As at 31.12.2024



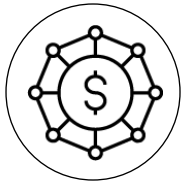
PROPERTIES OWNED

160



TARGET RENTAL INCOME
(CHF M P.A.)

105



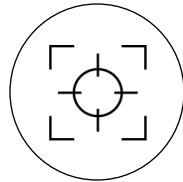
GROSS YIELD

3.81%



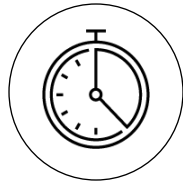
PROJECT PIPELINE
UP TO 2029 (CHF M)

600



RENT DEFAULT RATE

2.74%



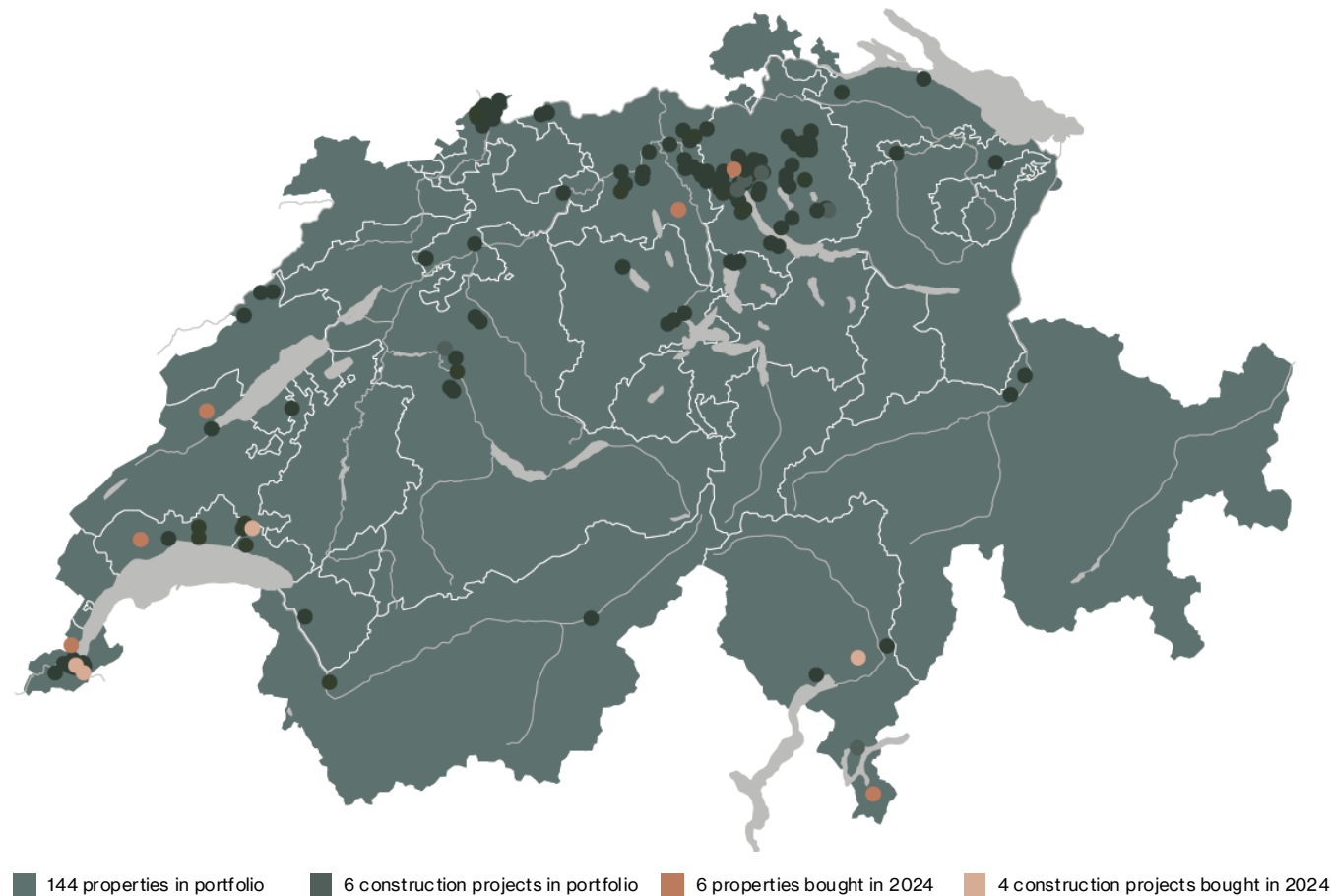
AVG. REMAINING
RENTAL TERM
(WAVLT IN YEARS)

4.5

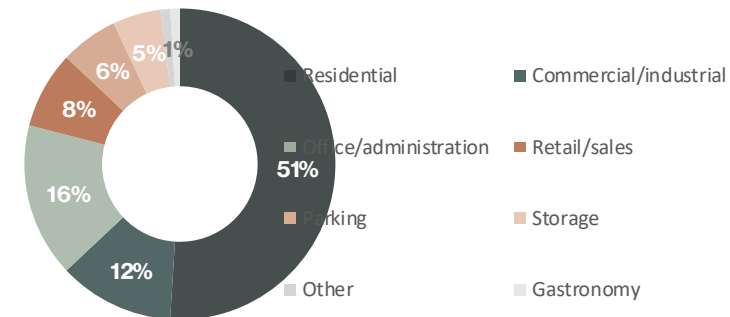


Portfolio overview

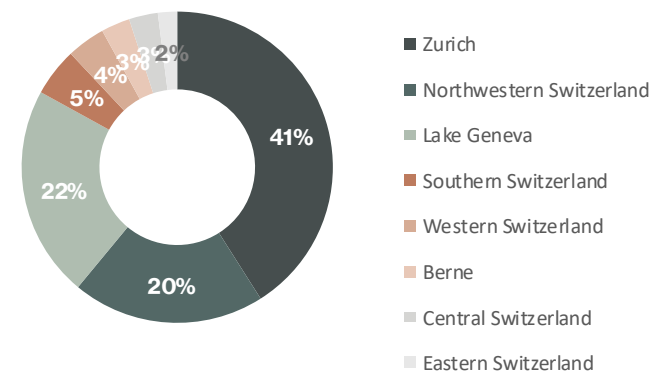
Diversification according to geography and type of use as at 31.12.2024



TYPES OF USE
(target rent in CHF)



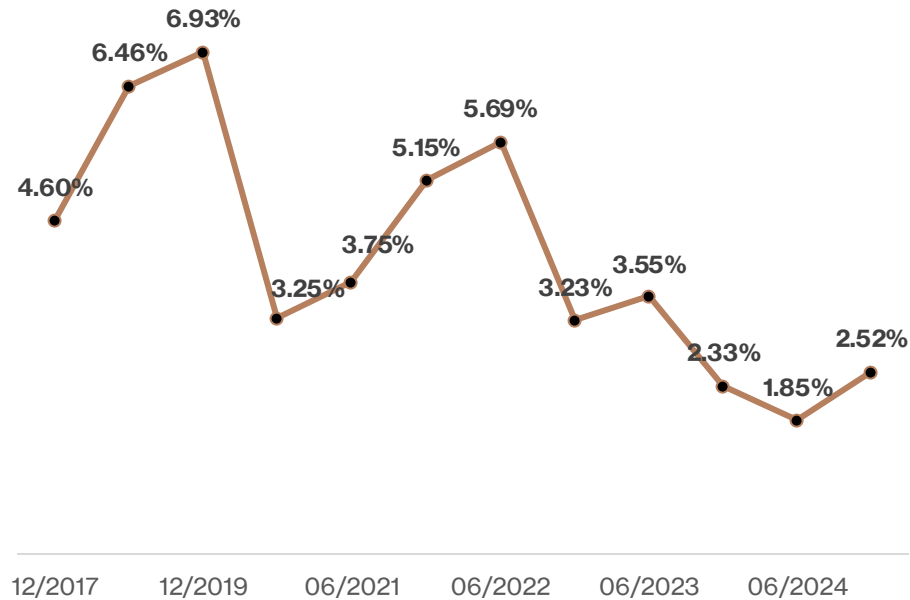
GEOGRAPHICAL ALLOCATION
(fair value in CHF)



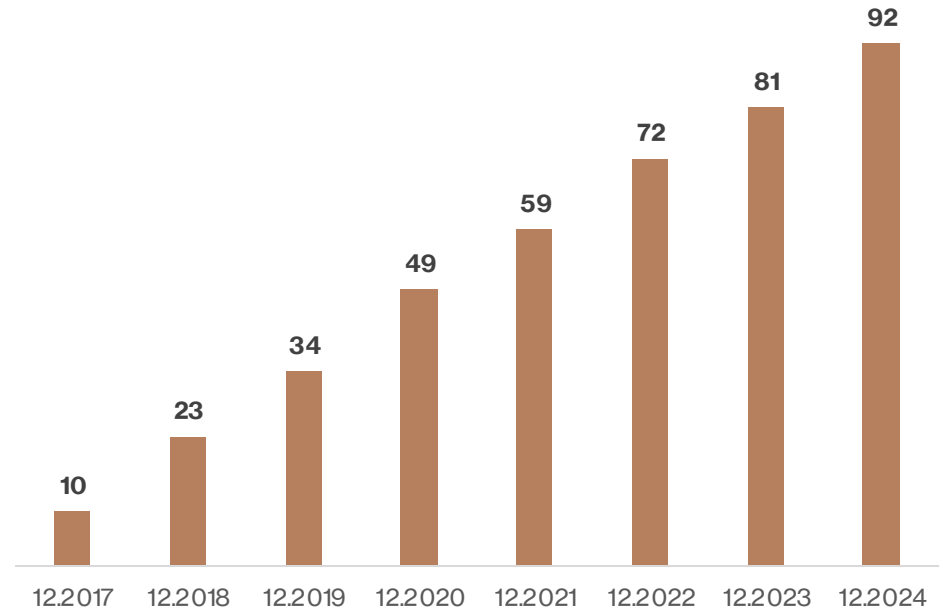


Active management reduces vacancy costs

VACANCY RATE
(as % of target rental income)



NET REVENUE FROM LETTING
(in CHF m)



- Active management brings vacancy rate to record low of 2.52%.
- Long-term strategic vacancy rate at around 3%

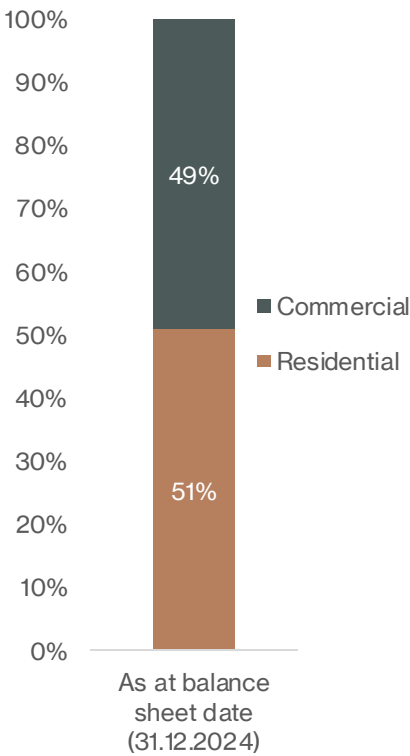


- Increase in net revenue thanks to strategic purchases, developments in the standing portfolio, and development projects.
- Increased focus on like-for-like rent increases in the medium term

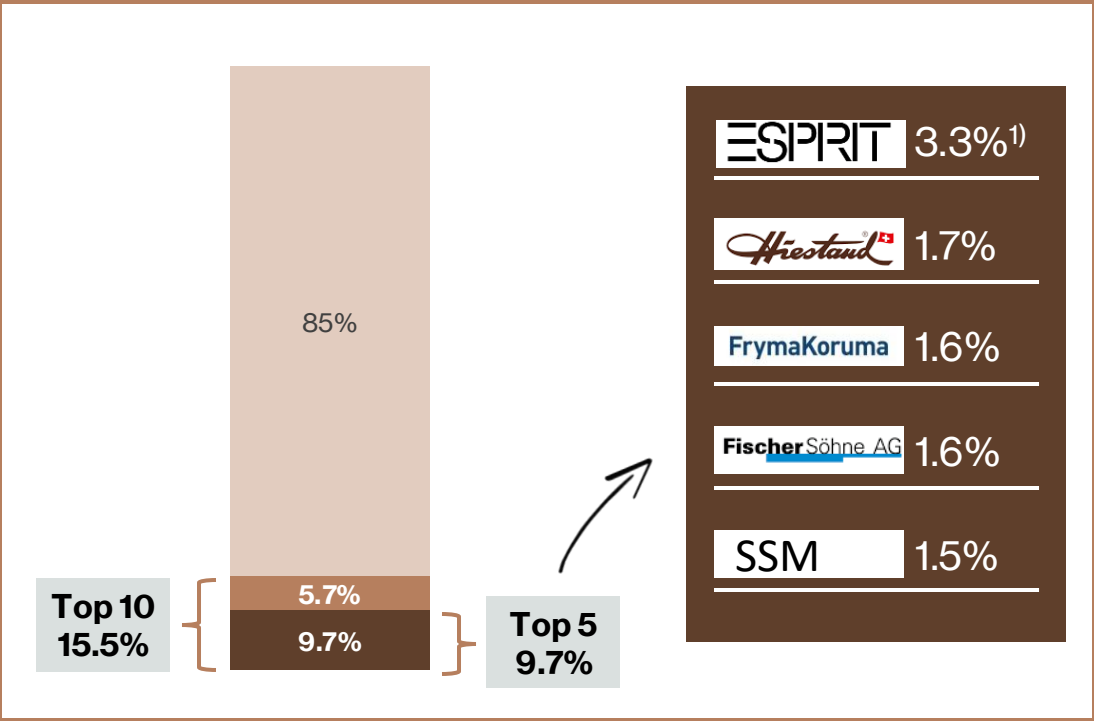


Usage mix

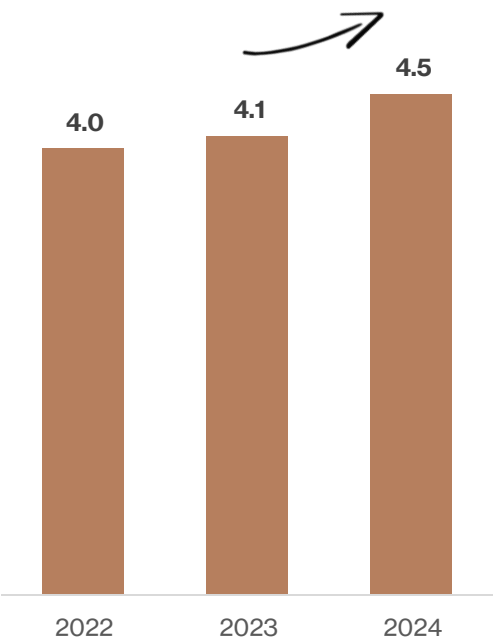
TENANTS BY USAGE



DIVERSIFICATION OF COMMERCIAL USAGE



WAULT COMMERCIAL USE

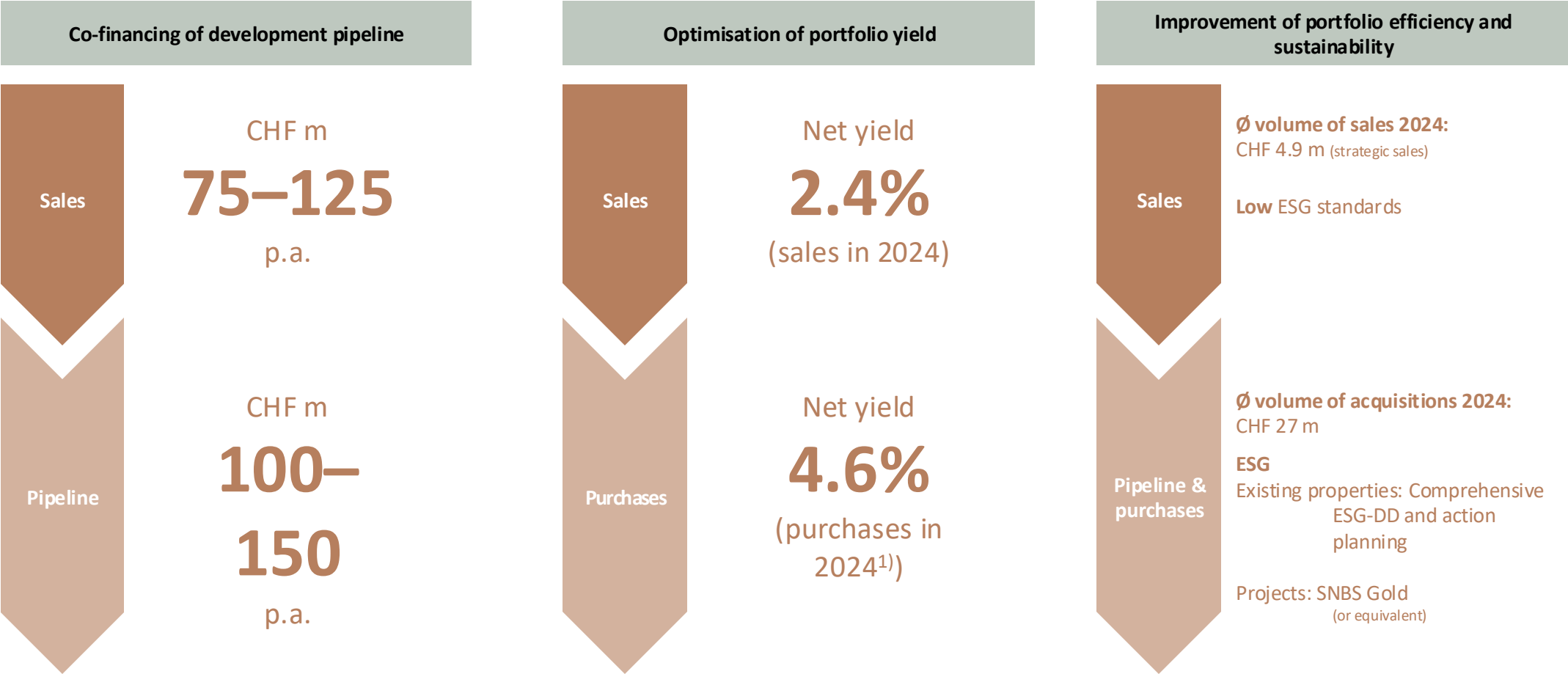


1) Rental agreement for new tenant already signed



Capital Upcycling

Strategic focus sharpened through strategic transactions



1) Excl. construction projects

Completed and fully let in 2024: «Leo», Uitikon-Waldegg (ZH)



99 residential properties



Completion Q3 2024



Letting at rental rates 20% higher than originally (2022) planned
→ additional rental income of CHF 450 000 p.a.



Occupancy rate of 100%





Track record of completed projects

Significant increase in value of almost 30% achieved



	Fehraltorf (ZH), Wermatswilerstr. 20	Zurich (ZH), Soodstrasse 90	Baden (AG), «Akara Tower», Brown-Boveri-Platz 4	Uitikon (ZH), «LEA», Leuengasse 26–36	Uitikon (ZH), «LEO», Leuengasse 20–24
Completion	2022	2022	2023	2023	2024
Investment costs (CHF m) ¹⁾	18	18	120	53	75
Fair value (CHF m)	24	22	143	75	101
Increase in value (CHF m)	6	4	23	22	26
Target rent (CHF m) ²⁾	0.8	0.7	4.4	2.2	2.9
Main use	Residential (36 properties)	Residential (23 properties)	Residential (150 properties)	Residential (62 properties)	Residential (99 properties)
Investment yield	4.4%	3.9%	3.7%	4.2%	3.9%
Gross return on fair value	3.3%	3.2%	3.1%	2.9%	2.9%

Total
284
365
81 / 29%
11
4%
3%

1) Including land
2) As at completion



Attractive acquisitions in 2024

Existing properties



Etoy, VD Route Suisse 4

58 residential properties, designed for the demographic of «golden agers»

Construction year 2021
Fair value: CHF 25 m
Gross yield: 4.0%



Muri, AG Luzernerstrasse 105 + 106

Sale-and-rentback; triple-net-rental contract (green lease)

Construction period 1966–2010
Fair value: CHF 26 m
Gross yield: 5.2%

Projects



Belmont-sur-Lausanne, VD Route des Monts-de-Lavaux 1

108 residential properties (85 rentals / 23 condominiums)
700 m² commercial space

Completion in 2027
Investment volume¹⁾ 2): CHF 59 m
Return on investment²⁾: 4.0%



Plan-les-Ouates, GE Le Rolliet development site Building plots B + J

93 residential properties (B);
Tertianum assisted-living residence (J)

Completion 2027/2029
Investment volume¹⁾: CHF 141 m
Return on investment: 3.7%

1) Including land, as at completion
2) Excl. condominium share Belmont



Projects under construction



	Uitikon (ZH), «LEANDRO», Leuengasse 38–48	Paradiso (TI), Riva Paradiso 18	Giubiasco (TI), Viale C. Olgiati / Via della Posta	Plan-les-Ouates (GE), Le Rolliet, building plot J
Completion ¹⁾	2025	2025	2027	2027
Current letting status	n/a	>50%	Under construction	100%
Investments (CHF m) ²⁾	55	29	25	75
Target rental income (CHF m)	77 ³⁾	0.8	1.0	2.7
Main use	Residential (47 condominiums)	Residential (13 residential properties)	Residential (52 residential properties)	Tertianum (assisted living)
Investment yield	n/a	2.8%	4.0%	3.6%

Total⁴⁾
129
4.5
3.5%

1) Start and time frame reflect the approval-related delay, known at balance sheet date.

2) Including land, as at completion

3) Uitikon «Leandro»: target sale proceeds from residential properties

4) Excl. Uitikon «Leandro»



Development projects being planned



	Zurich (ZH), Albisriederstrasse 166	Belmont-sur- Lausanne (VD), Route des Monts-de- Lavaux⁴⁾	Zurich (ZH), Winterthurerstrasse/ Ueberlandstrasse	Wetzikon (ZH), Pestalozzistrasse/ Kantonsschulstrasse	Plan-les-Ouates (GE), Le Rolliet, building plot B
Current milestone	Building permit received ³⁾	Building permit expected 2025	Legally binding development plan	Development plan permit received ³⁾	Building permit received
Current letting status	Interim letting	Vacant as of Q2 2025	Interim letting	Interim letting	Building land
Completion ¹⁾	2026	2028	2028	2029	2029
Investments (CHF m) ²⁾	16	59	220	42	65
Target rental income (CHF m)	0.7	2.3	7.3	1.6	2.4
Main use	Residential (28 apartments)	Residential (85 apartments / 23 condominiums)	Residential (220 apartments)	Residential (52 apartments)	Residential (93 apartments)
Investment yield	4.4%	4.0%	3.3%	3.8%	3.7%

Total⁴⁾
431
14
>3.5%

1) Start and time frame reflect the approval-related delay, known at balance sheet date.

2) Including land, as at completion

3) Not yet legally binding

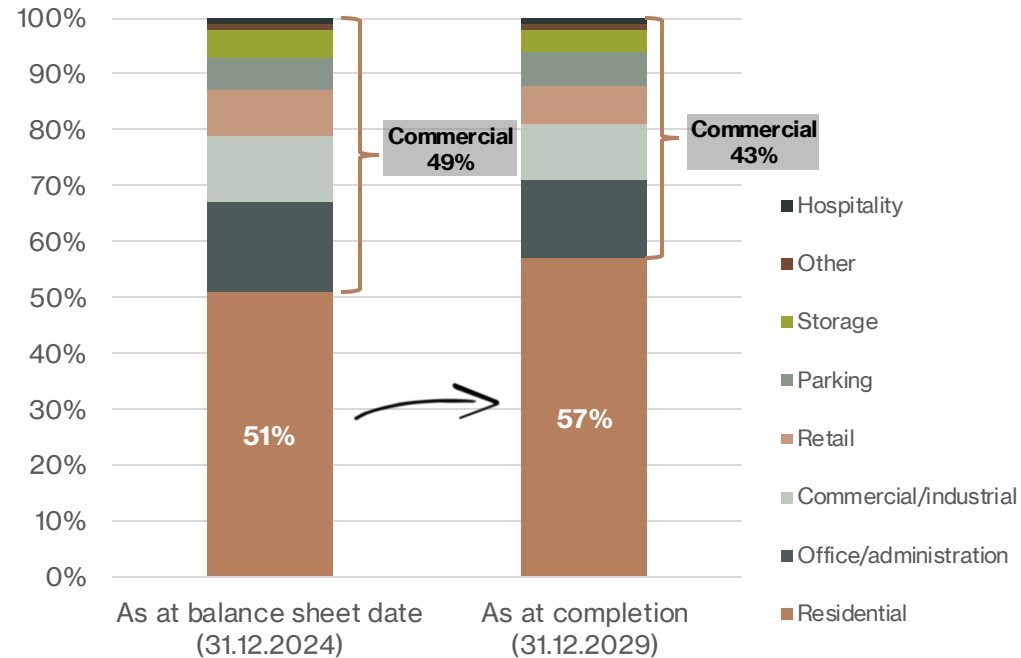
4) Excl. condominium share Belmont



Attractive residential potential and efficiency gains

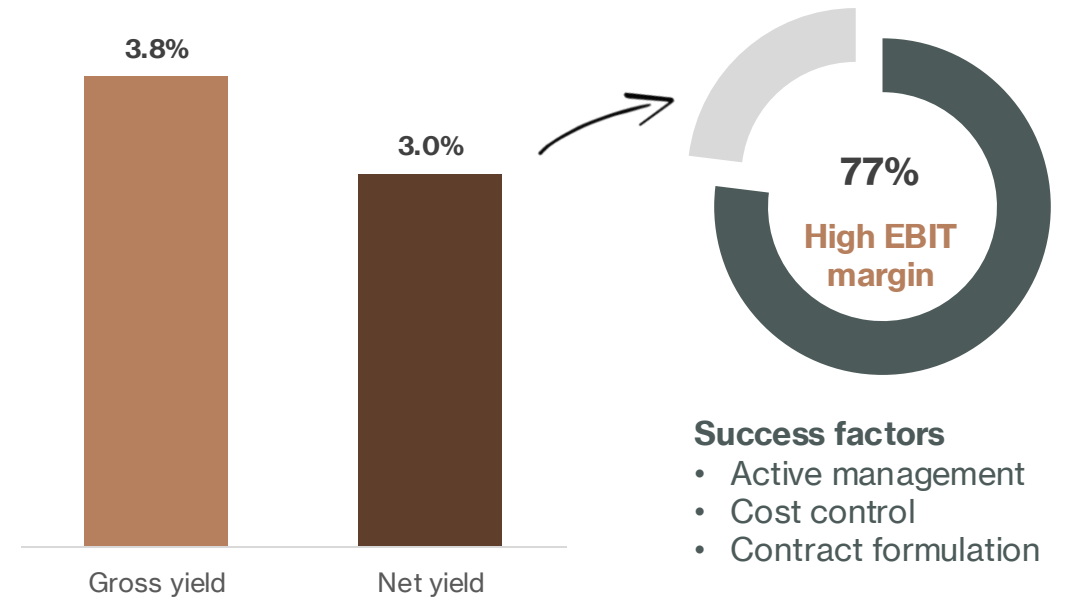
CHANGE IN USAGE DIVERSIFICATION

(now and after completion of current project pipeline, 2029)



PORTFOLIO EFFICIENCY

(returns and EBIT margin, portfolio level)



Success factors

- Active management
- Cost control
- Contract formulation



- **57% increase in residential property ratio due to development and construction activity**
- **Selective acquisition of commercial use**



- **Success factors enable high portfolio efficiency and an attractive EBIT margin**
- **Additional efficiency increase from reduction of small-scale properties**

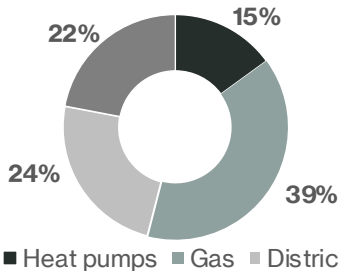


Sustainability as an integral component

ENVIRONMENTAL

- ✓ Operational optimisations initiated
- ✓ Contract to install automated capture of energy data
- ✓ Creation of a 10-year plan with CO₂ reduction pathway for all properties

Energy mix¹



1) Energy mix according to energy reference area (ERA)
2) Rental agreement type according to target rental income p.a.

Green lease proportion²

26.2%

SOCIAL

- ✓ Regular tenant survey carried out by external institute for continual increase in tenant satisfaction
- ✓ Regular employee training on ESG issues
- ✓ ESG targets incorporated into employee targets

Tenant satisfaction

In 2022, Akara Diversity PK carried out a survey of its tenants for the first time. Based on the results, it initiated and launched specific measures the following year in close dialogue with Asset Management and overall management.

GOVERNANCE

- ✓ Continued successful participation in GRESB -> Considerable increase in score due to measures taken
- ✓ First-time participation in the assessment for the REIDA CO₂ benchmark



GRESB Score und Rating «Standing Investment»



★★★★☆



★★★★☆

GRESB Score und Rating «Development»



★★★★☆



★★★★☆



Guidance & key takeaways

Akara Swiss Diversity Property Fund PK



05



Guidance 2024: parameters on course

Target cash flow yield
>3%

Sustainability focus
ESG integration

Financing
Strengthen independence

Vacancy costs
<3%



Key takeaways

Reasons to invest in Akara Diversity PK



Strong cash flow yield (target >3% p.a.)



High-yielding portfolio & attractive project pipeline of CHF 600 m



Potential for value and yield growth within existing portfolio



NAV-based and tax-exempt funds



Active and holistic asset lifecycle management



Sustainability as an integral component



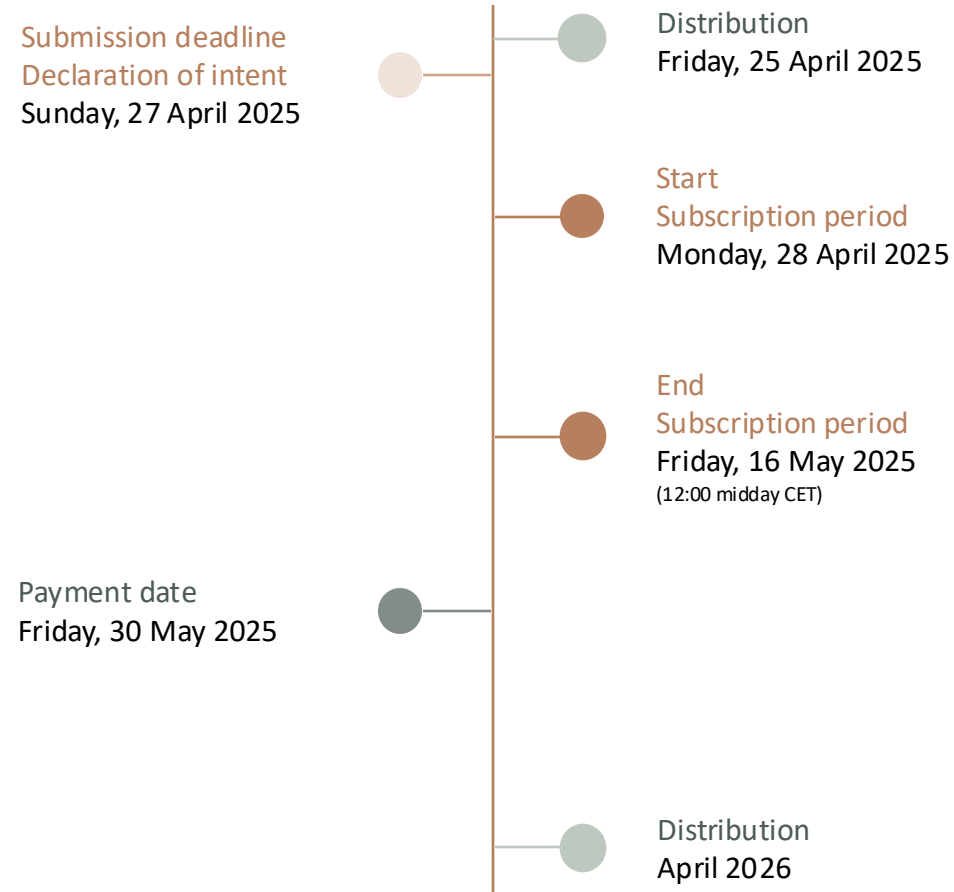
**All current
information on Akara
Diversity PK**





14th capital increase

Schedule



Rights issue in Q2 2025

Use of funds	Financing real estate projects and investing in Swiss real estate
Volume (net)	CHF 101 m
Issuance method	Best effort basis
Allocation	First come, first served
Issue commission (incl.)	0.60%
Ancillary cost charge payable to the fund (incl.)	0.40%
Pre-commitment	To increase allocation chances, submit prior to the start of the subscription period
Reinvestment	Reinvestment of distribution without issue commission Ancillary cost charge payable to the fund



Your contacts

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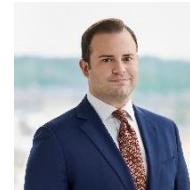


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Note

Akara Swiss Diversity Property Fund PK



06



Key technical data

SUMMARY

Capital investment strategy, Akara Diversity PK: Core+

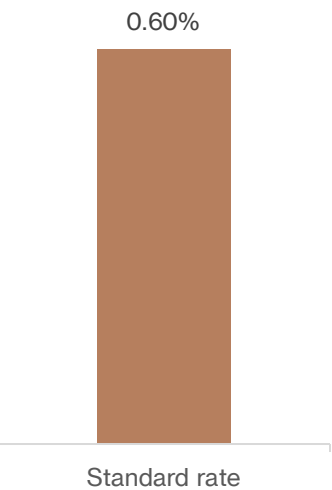
- Akara Diversity PK invests in existing properties (min. 70%) and development and construction projects (max. 30%) throughout Switzerland with a strategic investment focus on residential and commercial (50%, ± 15 percentage points).
- It aims to achieve a steady and attractive distribution, long-term value growth and broad diversity.
- Most properties are held directly.

Key technical data	
Fund name	Akara Diversity PK (Akara Swiss Diversity Property Fund PK)
Launch date	25.10.2016
Valor/ISIN	33 349 032 / CH0333490321
Appropriation of income	Distributing
Fund term	Indefinite
Legal form	Contractual real estate fund for qualified investors (Art. 25 et seq. CISA)
Investor base	Qualified investors pursuant to Art. 10 para. 3 CISA: only open to investors in the categories of tax-exempt pillar 2 and pillar 3a investment bodies and tax-exempt social security and compensation funds that are domiciled in Switzerland. Investment funds may also invest if their investor base consists solely of the above-mentioned tax-exempt institutions domiciled in Switzerland.
Property	Most properties are held directly.
Custodian bank	Banque Cantonale Vaudoise
Permanent valuation expert	PricewaterhouseCoopers AG, Zurich
Portfolio and asset management	Swiss Prime Site Solutions AG, Zug
Tradability	The fund is not listed on the stock exchange and is not engaged in market making. Once a potential buyer fulfils the investment criteria, investors may trade the fund units between them at an agreed unit price.
Redemption of units	At the end of the financial year, subject to a notice period of 12 months
Accounting year	1 January to 31 December
Fund currency	CHF
Planned fund volume	>CHF 3 bn



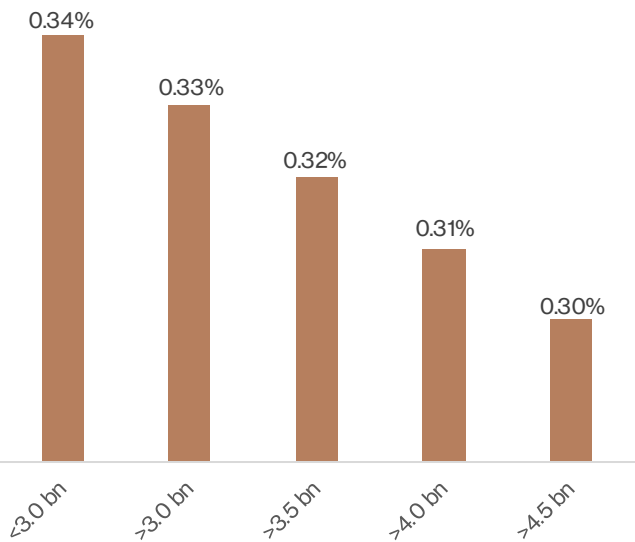
Attractive fee structure Akara Diversity PK

ISSUE COMMISSION



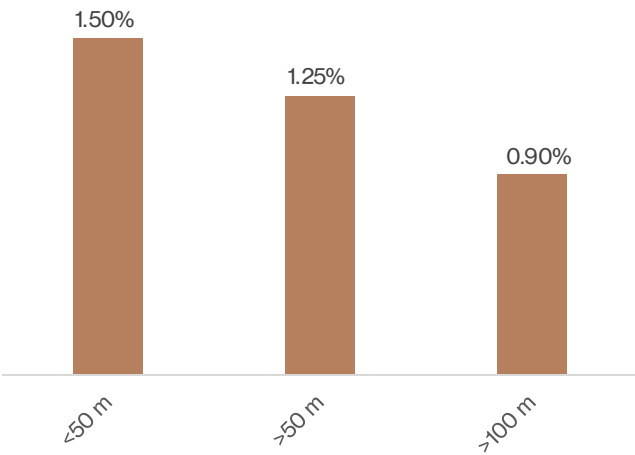
MANAGEMENT FEES

(% of AuM)



TRANSACTION FEES

(% of purchase/sales price)



- Declining management fees in harmony with growth in assets under management
- Degressive transaction fees for purchase and sale of properties

This fee structure may be amended at any time at the management's discretion. No guarantee is provided that the discounts described here will continue to apply in the future, either in general or as a minimum standard.



Transparent costs: Akara Diversity PK

Remunerations and ancillary costs	Calculation basis	Actual ¹	Maximum ²	Borne by	Dynamic costs
Issue commission ³	NAV	0.60%	5.00%	Investors	
Redemption commission ³	NAV	n.a.	2.00%	Investors	
Management fee	GAV	0.34%	1.00%	Fund assets	<3 bn = 0.34%; >3 bn = 0.33%; >3.5 bn = 0.32%; >4 bn = 0.31%; >4.5 bn = 0.30%
Transaction fee (purchase/sale)	Purchase/sales price	n.a.	2.00%	Fund assets	<50 m = 1.5%; >50 m = 1.00%; >100 m = 0.9%
Construction management fee for new build, renovation, modification	Construction costs	4.09%	9.00%	Fund assets	
Management costs	Annual gross rental income	4.00%	5.00%	Fund assets	
Custodian bank commission	NAV ⁴	0.04%	0.05%	Fund assets	
TER (total expense ratio)	GAV ⁵	0.53%	n.a.	Fund assets	

1) As at: 01.01.2025

2) Maximum rates according to fund contract dated 9 January 2024

3) The predetermined ancillary costs flat rate is charged in addition to the commission.

4) NAV: net asset value = net fund assets (total fund assets, less current and non-current liabilities and estimated liquidation tax)

5) GAV: gross asset value = total fund assets (sum of all assets)



The Real Estate Asset Managers

We are Swiss Prime Site Solutions



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