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Akara Swiss Diversity Property Fund PK reports solid half-year results and a successful capital increase

- **Stable return on investment of 2.56% in the first half of 2026, consisting of a cash flow yield of 1.60% and capital growth of 0.96%**
- **Oversubscribed 17th capital increase with a volume of CHF 215 million**
- **Portfolio: 150 properties with a fair value of CHF 3.32 billion**
- **Rental income up by over 9% to around CHF 54 million**
- **Loan-to-value ratio reduced to 20.73%**
- **Seven properties acquired with a fair value of around CHF 288 million**
- **Capital upcycling: sales with realised capital gains of around CHF 4.4 million**

The Akara Swiss Diversity Property Fund PK (Akara Fund) can look back on a solid first half of 2026. The fund generated a stable return on investment of 2.56% and further boosted its earnings base through acquisitions in line with the strategy, efficient cost management and progress in the project pipeline. The net yield on completed buildings and the EBIT margin both increased. The balance sheet structure was further improved at the same time, with the loan-to-value ratio falling to 20.73% and average financing cost of 1.11%.

Issue boosts growth and balance sheet structure
The first half of 2026 saw the successful completion of the 17th capital increase. The planned volume of CHF 215 million was oversubscribed. The shareholders' equity raised by the capital increase flowed into purchases in line with the strategy, particularly in the residential sector, and into the further development of the existing project pipeline. The balance sheet structure was strengthened at the same time, with the loan-to-value ratio falling to 20.73% and the average borrowing rate of 1.11%.

«The successful issue and targeted acquisitions confirm investors' confidence in the Akara Fund's strategy. Our strengthened capital base and active portfolio optimisation are creating the foundation for sustainable returns and robust portfolio quality», says Christoph Jockers, Chief Investment Officer (Akara Fund).

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Targeted portfolio expansion with operational development

As at 30 June 2026, the portfolio comprised 150 properties, 10 of which were in development or under construction, with a fair value of CHF 3.32 billion. Rental income rose by more than 9% to around CHF 54 million. In the operational business, the focus was on active tenant management and the implementation of specific usage concepts. New rental contracts were concluded or existing rental agreements were extended for around 5 000 m² of commercial space. The vacancy rate was around 3.7%, which is within the strategic range.

Capital upcycling and project pipeline

Once again, transaction activity was dominated by the capital-upcycling approach. During the reporting period, seven properties with a fair value of around CHF 288 million were acquired, including residential properties in Lucerne, Ecublens and Ticino. Smaller properties and properties that were not in line with the strategy were also sold, along with condominium units, with total sales proceeds of CHF 62 million. This resulted in capital gains of around CHF 4.4 million.

The fund also reached important milestones in project development. Ongoing projects in Plan-les-Ouates, Oftringen, Giubiasco and Ecublens are progressing according to plan with completions scheduled for 2027. ESG criteria such as renewable energy, sustainable building standards and the reduction of the environmental footprint remain key foundations for investment and construction decisions.

Outlook

With a cash flow yield of 1.60% in the first half of the year, the fund is on track to meet the guidance of over 3% for the full year, especially as the acquired properties only made a pro rata contribution to income. The fund is also planning a further issue in the fourth quarter; information will follow in due course.

Akara Swiss Diversity Property Fund PK (Akara Fund) profile

The Akara Fund, which has total fund assets of around CHF 3.0 billion, is open to tax-exempt pension funds and social insurance and compensation funds registered in Switzerland. Investment funds may also invest if their investor base consists solely of the above-mentioned tax-exempt institutions domiciled in Switzerland. The valuation of the shares is based on the NAV without premiums/discounts, which reduces volatility. Investment is made in existing properties and development and construction projects with residential or commercial usage types (50%, ±15 percentage points) throughout Switzerland. It aims to achieve a steady and attractive distribution, long-term potential for value growth and broad diversity. Most properties are held directly.

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