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Akara Swiss Diversity Property Fund PK

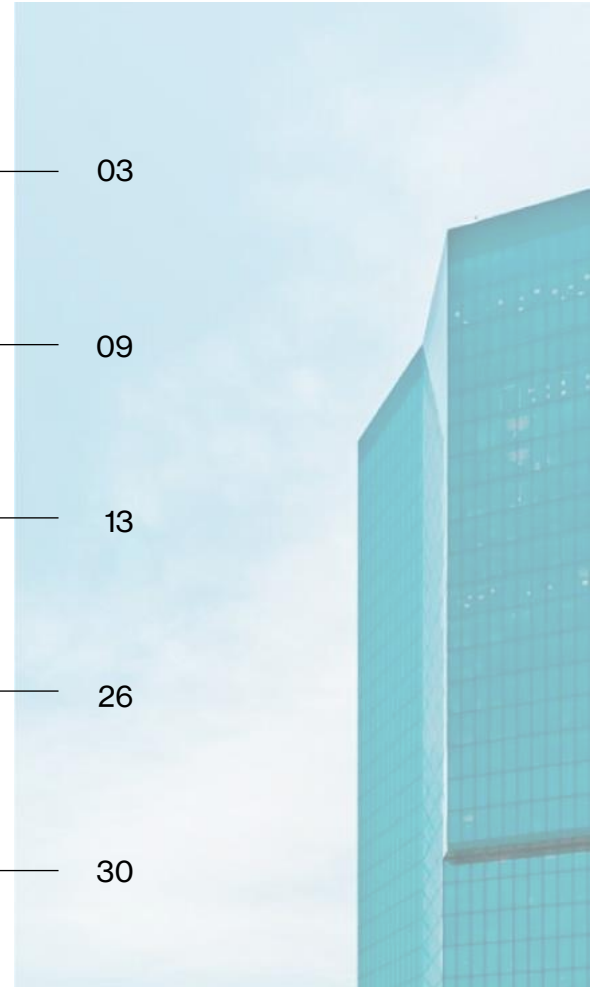
**Investor presentation as at
30 December 2024**

April 2025



Overview

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KEY FINANCIAL FIGURES	09
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Executive summary

Akara Swiss Diversity Property Fund PK

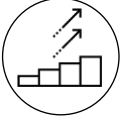
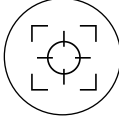








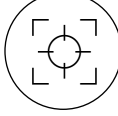
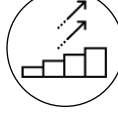
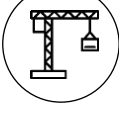



01



Akara Diversity PK at a Glance

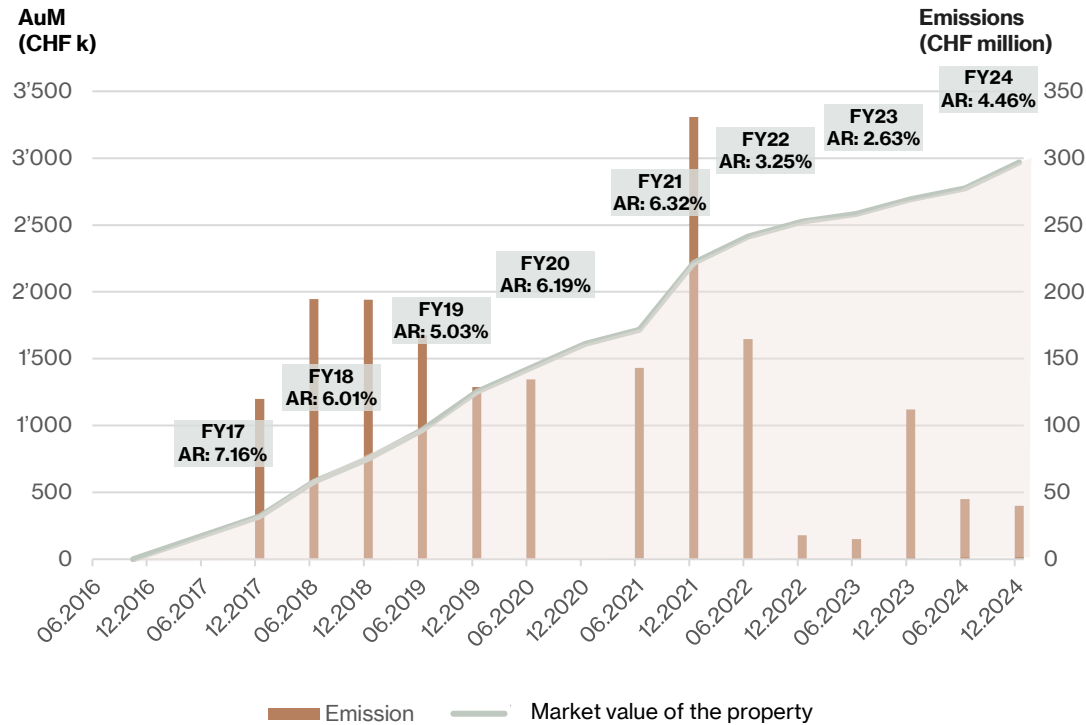
Figures as at 31.12.2024 (Figures as at 31.12.2023)

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)	 RETURN ON INVESTMENT 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%)	 CHANGE 1.42% (-0.18%)
	 PROJECT PIPELINE 2029 (CHF m) 600	 WAULT (commercial lease term) 4.5 years (4.1 years)	

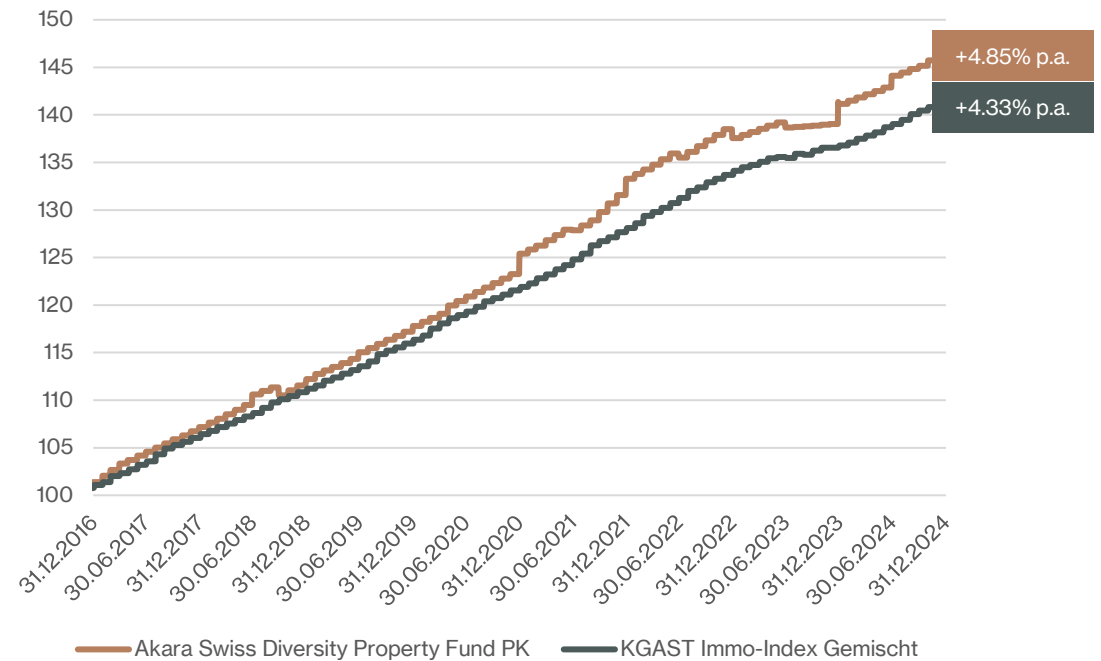


Milestones

DEVELOPMENT SINCE LAUNCH



TOTAL RETURN SINCE LAUNCH



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



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

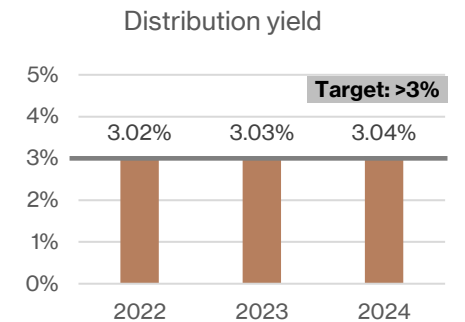
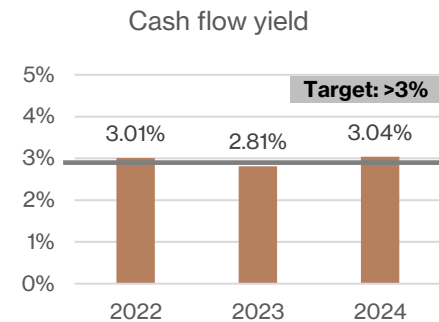
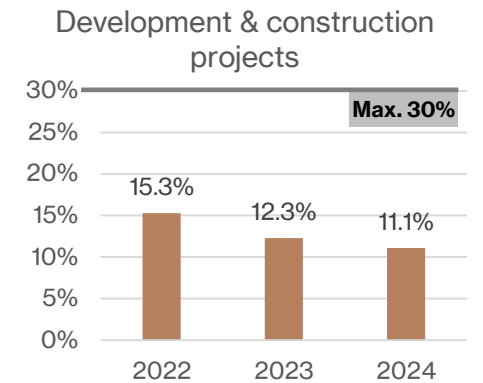
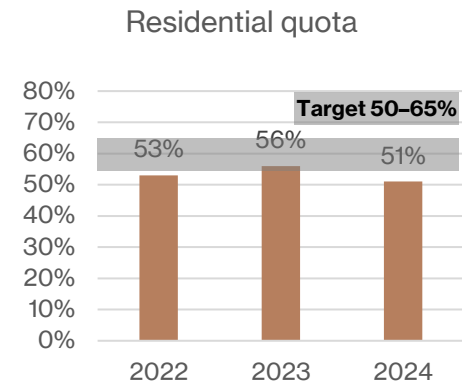


Investment profile and strategy

INVESTMENT PROFILE

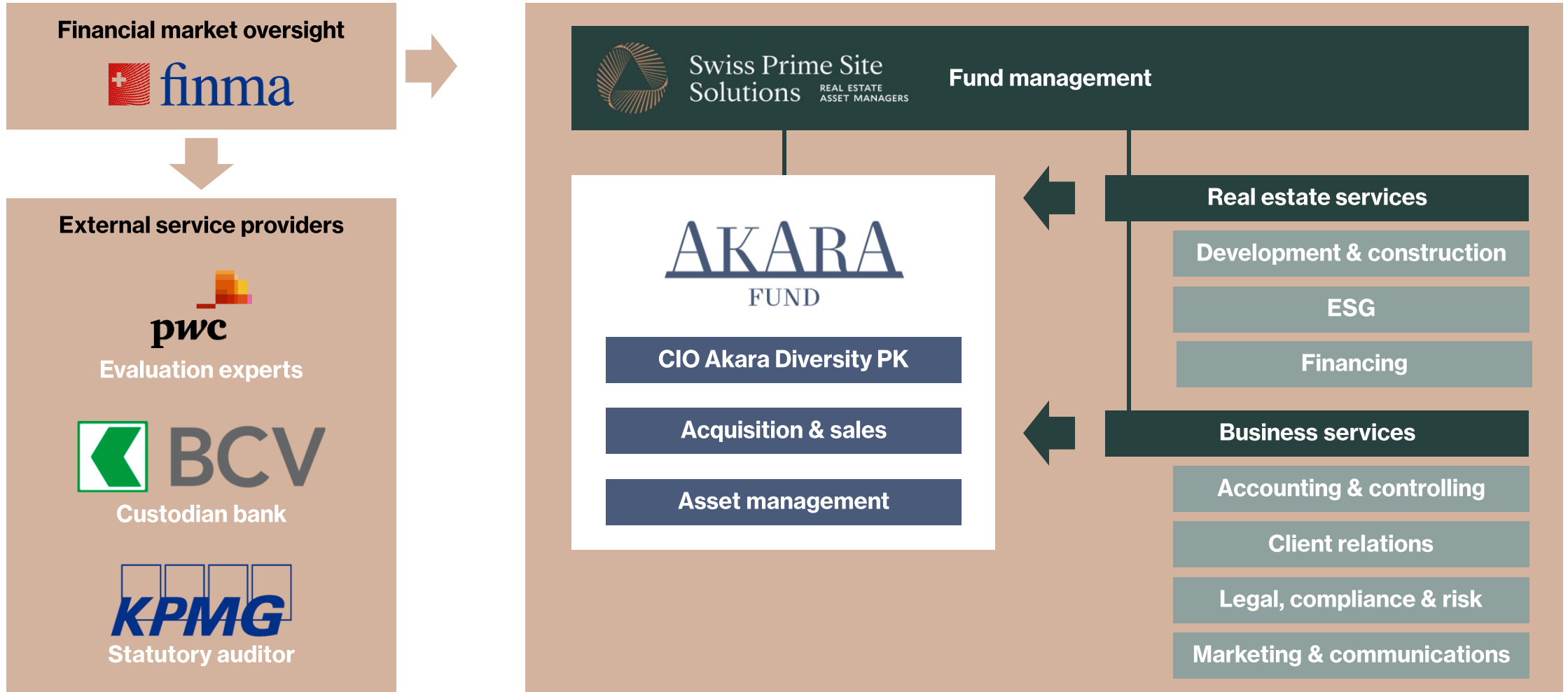
	Investment focus	Residential and commercial (50%, ±15%)
	Investment profile	Core+
	Investment strategy	Existing properties (min. 70%) and development and construction projects (max. 30%)
	Target cash flow yield	>3% p.a.
	Distribution	Annual, target yield >3% p.a.
	Diversification	Diversified throughout 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

INVESTMENT STRATEGY





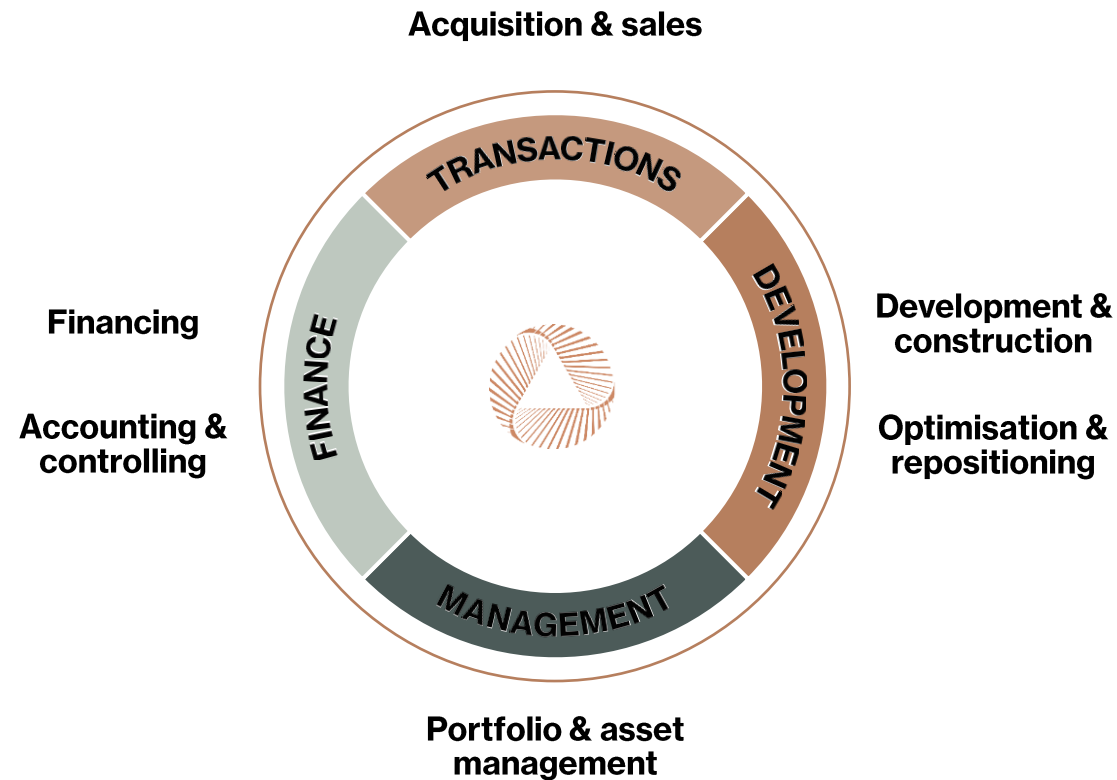
Organisational structure





Our «buy and manage» approach

Active, comprehensive, investor-friendly 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



COMPREHENSIVE 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



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Highlights – full-year results 2024

2024 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 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 existing portfolio by 1.1%**



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



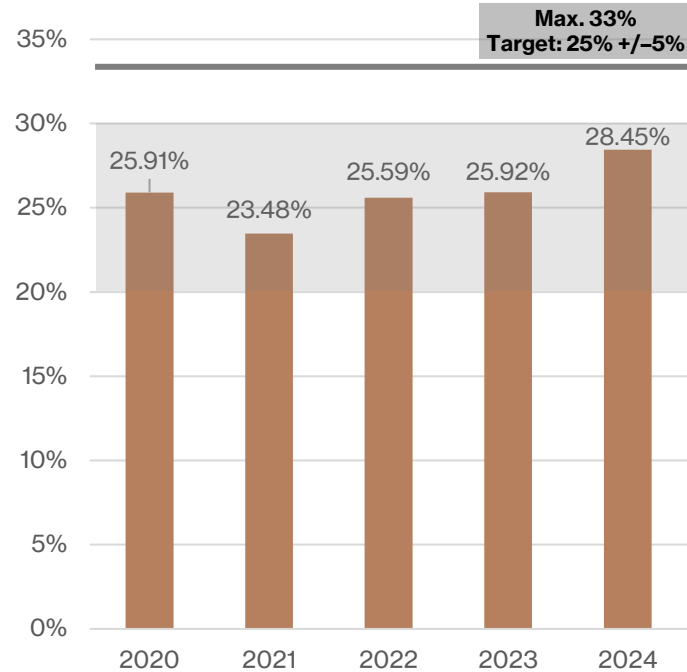
• **Purchases of CHF 243 m and a net yield of 4.56%**



External financing structure

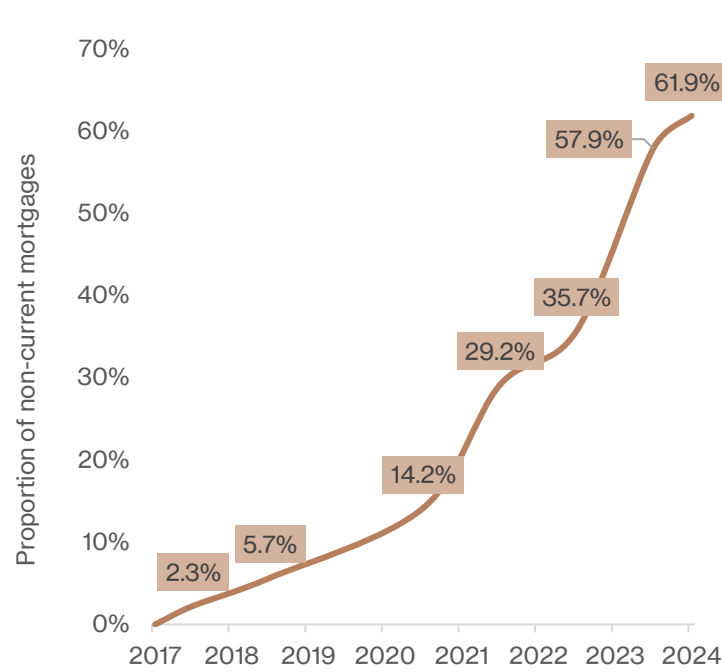
PROPORTION OF NON-CURRENT MORTGAGES

(as % of total mortgages)



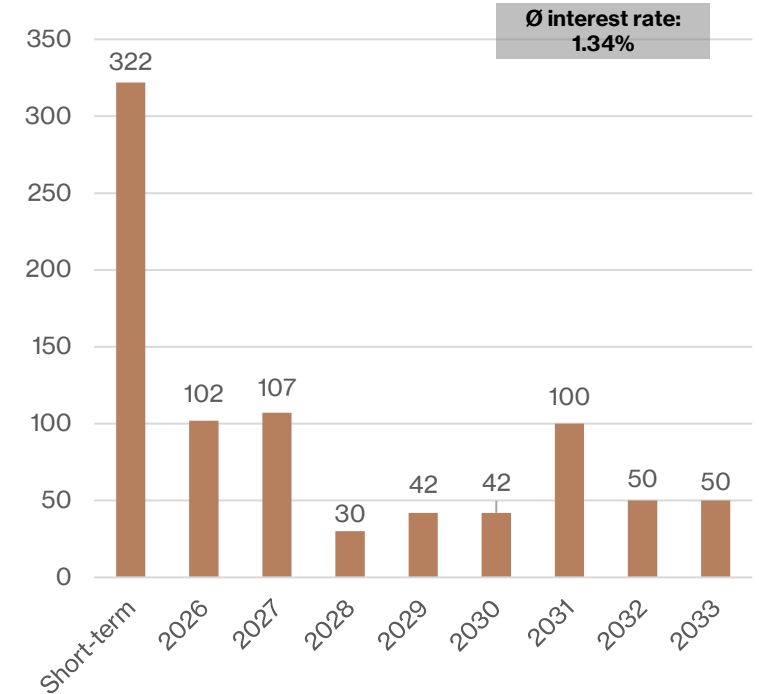
PROPORTION OF NON-CURRENT MORTGAGES

(as % of total mortgages)



REPAYMENT OVERVIEW

(borrowed capital in CHF m)



Proportion of non-current mortgages increased significantly while interest rate risk reduced

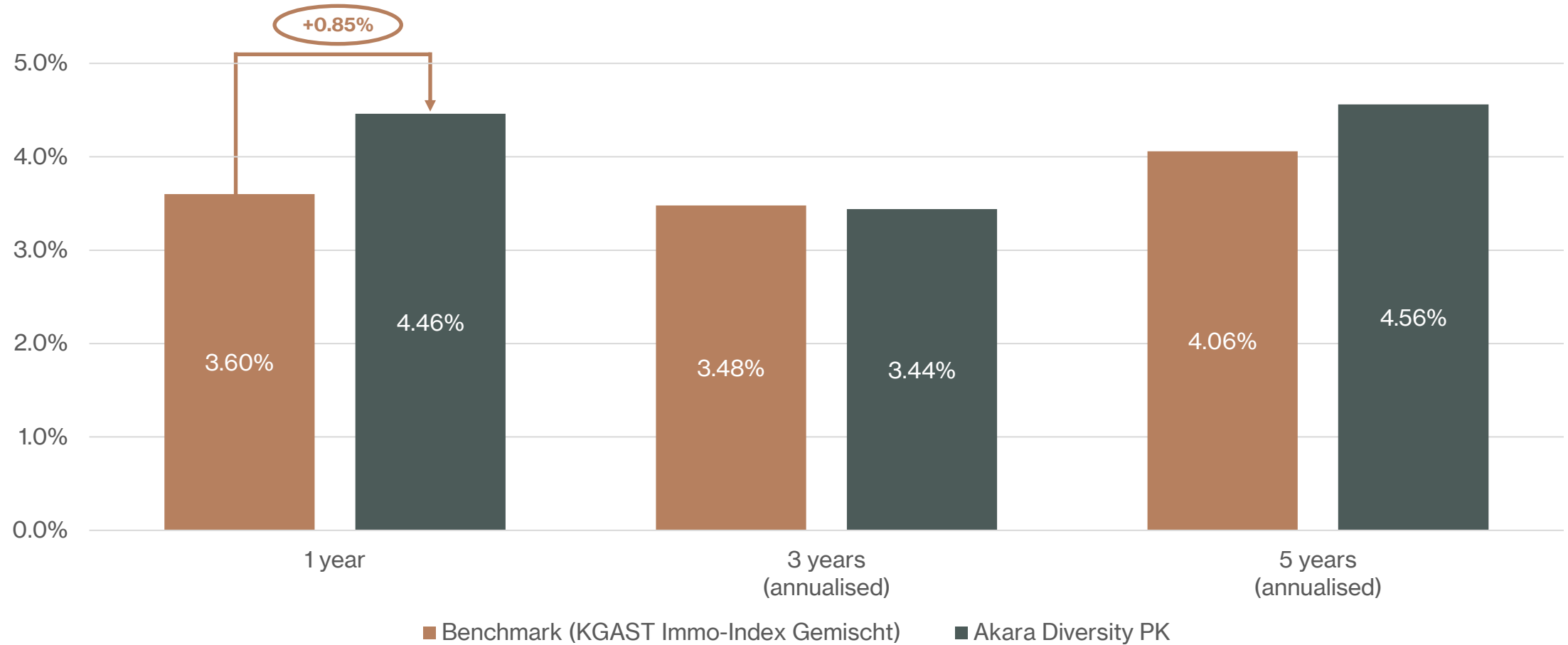


Expiry of non-current debt financing homogeneously distributed; average term of 2.86 years



Akara Diversity PK compared to the benchmark

Return on investment as at the balance sheet date 31.12.2024





Portfolio

(as at 31.12.2024)

Akara Swiss Diversity Property Fund PK



03



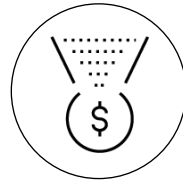
Portfolio key data

Semi-annual report balance sheet date 30.06.2024



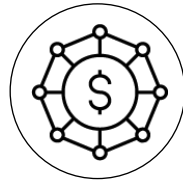
PROPERTIES OWNED

160



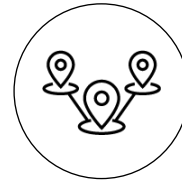
TARGET RENTAL INCOME
(CHF M P.A.)

105



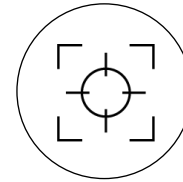
GROSS YIELD

3.81%



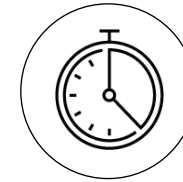
PROJECT PIPELINE
UP TO 2029 (CHF M)

600



RENT DEFAULT RATE

2.74%



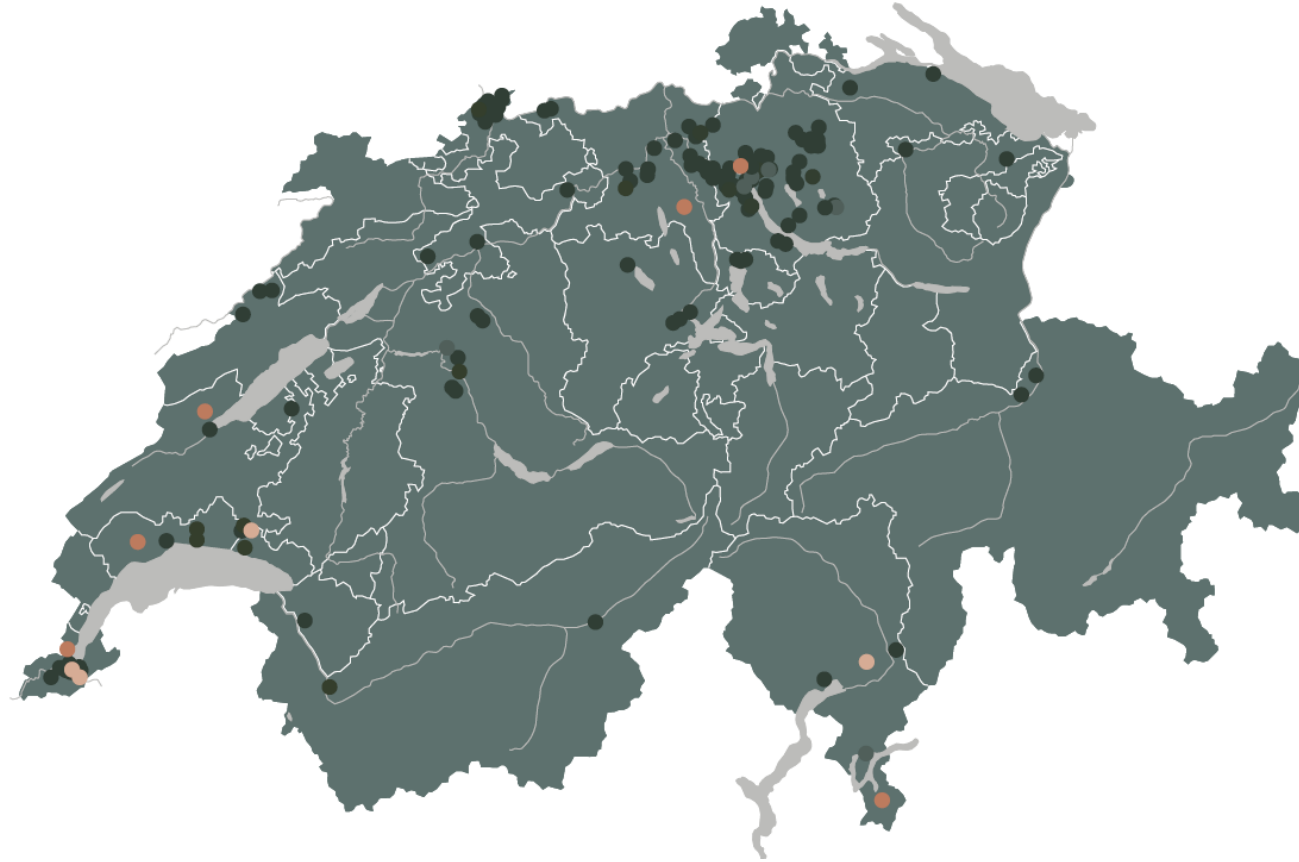
AVG. REMAINING
RENTAL TERM
(WALVT IN YEARS)

4.5



Portfolio overview

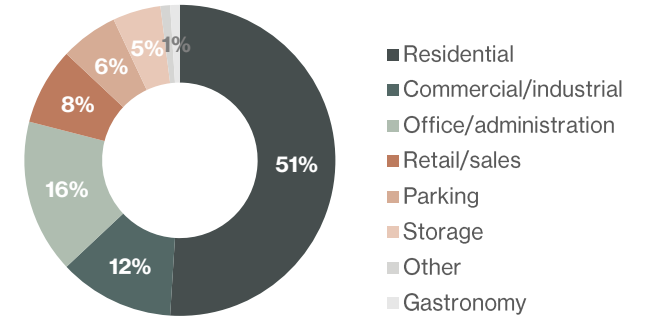
Diversification according to geography and type of use as at 31.12.2024



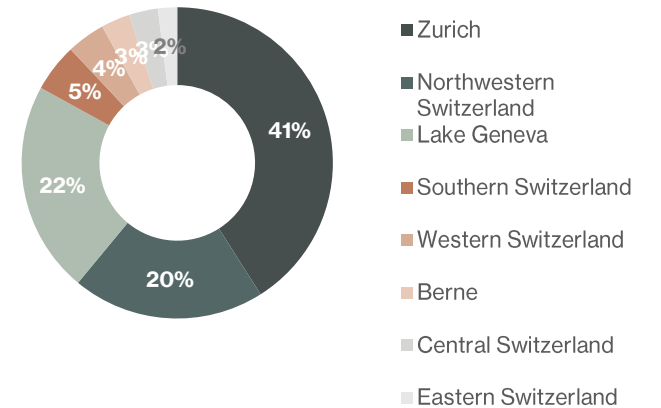
144 properties in portfolio
 6 construction projects in portfolio
 6 properties bought in 2024
 4 construction projects purchase 2024

As at: 31.12.2024

TYPES OF USE (target rent in CHF)



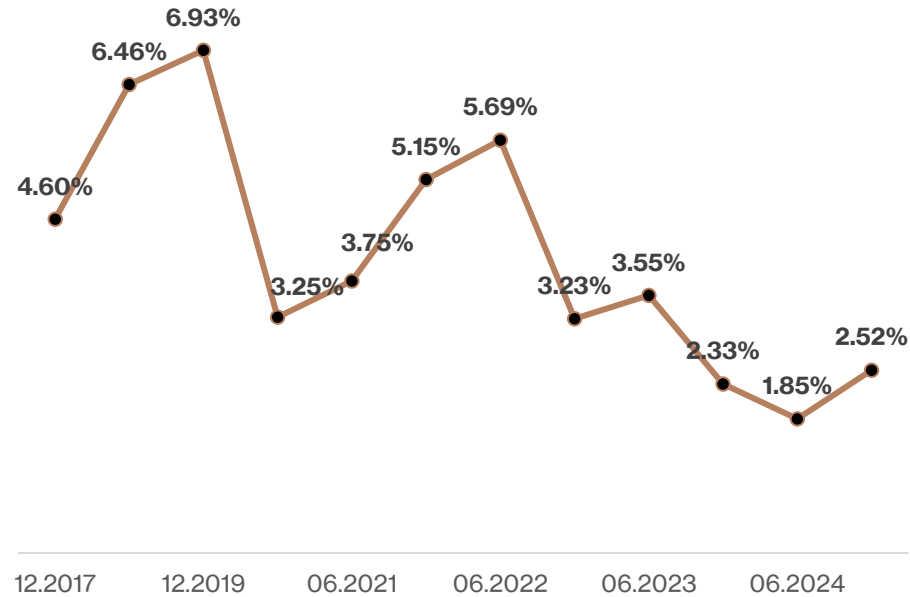
GEOGRAPHICAL ALLOCATION (fair value in CHF)



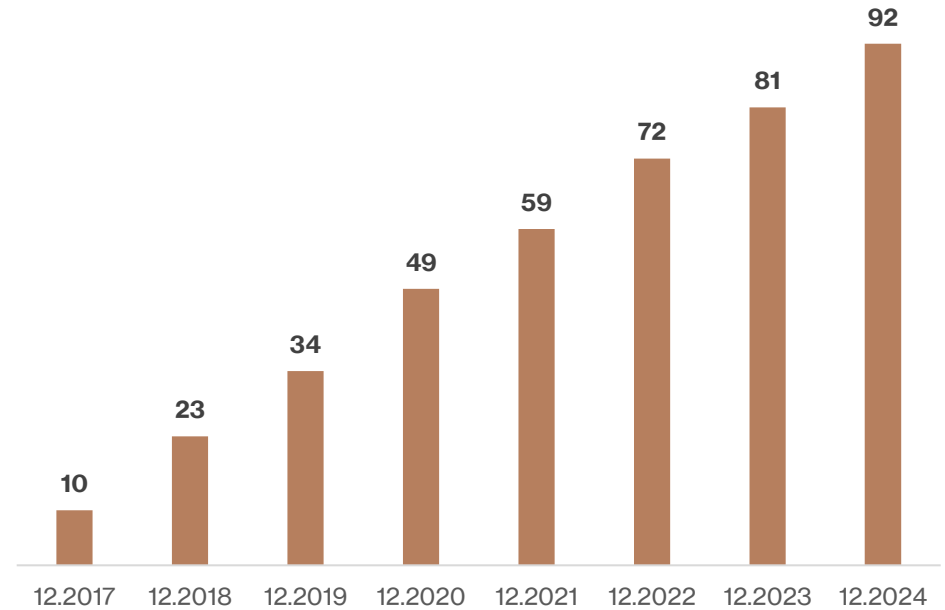


Active management reduces vacancy costs

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 is around 3%

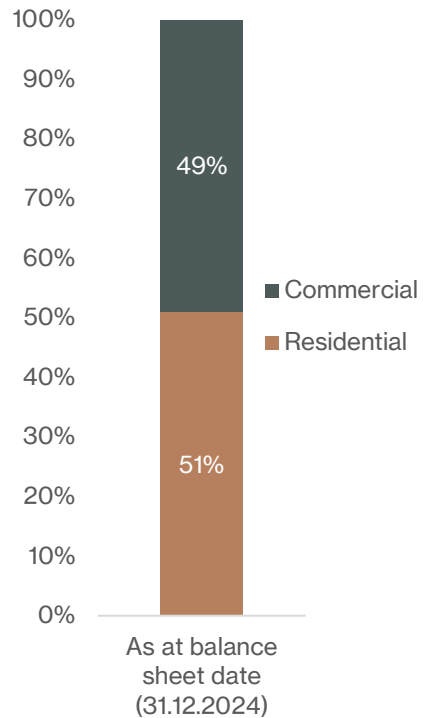


- Increase in net revenue thanks to targeted purchases, developments in the stock and development projects.
- Increased focus on like-for-like rent increases in the mid term

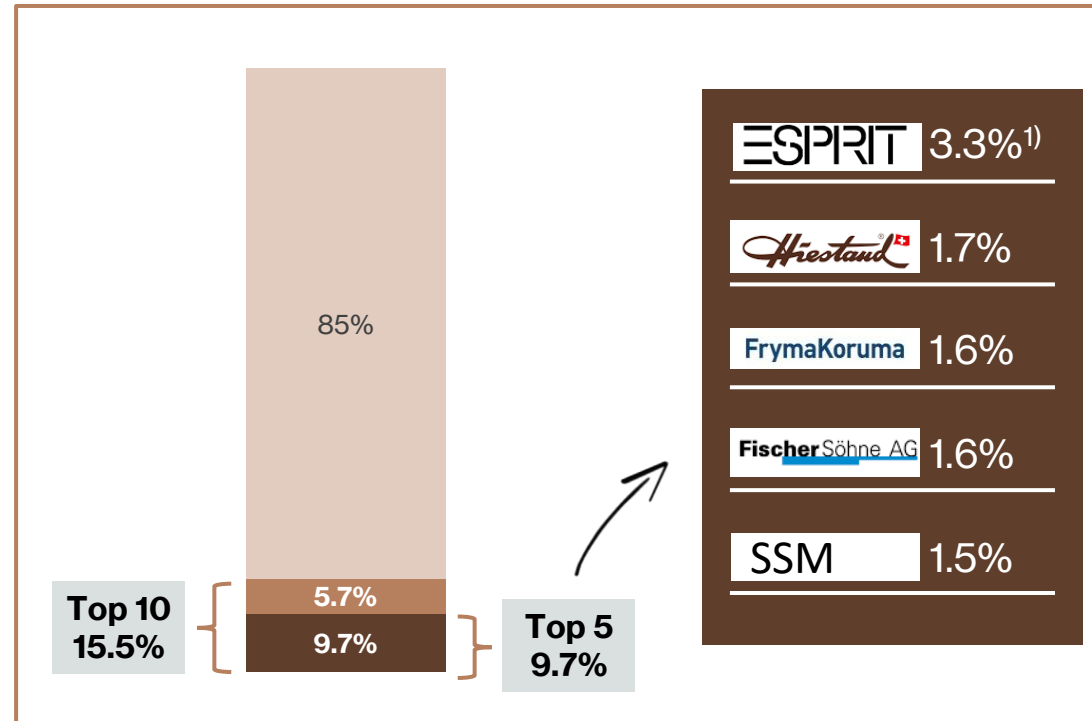


Usage mix

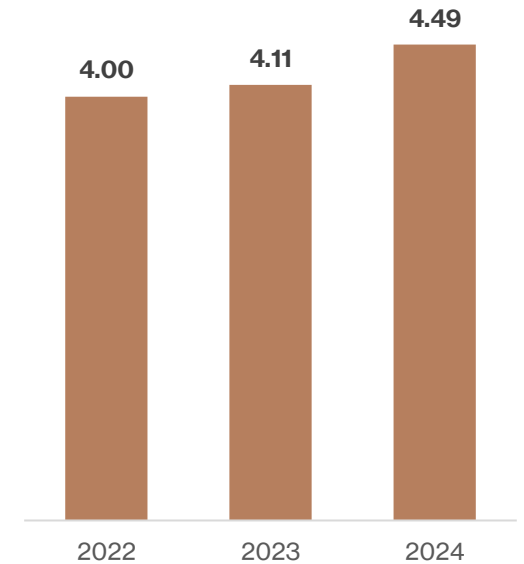
TENANTS BY USAGE



DIVERSIFICATION OF COMMERCIAL USAGE



WALUT COMMERCIAL USE

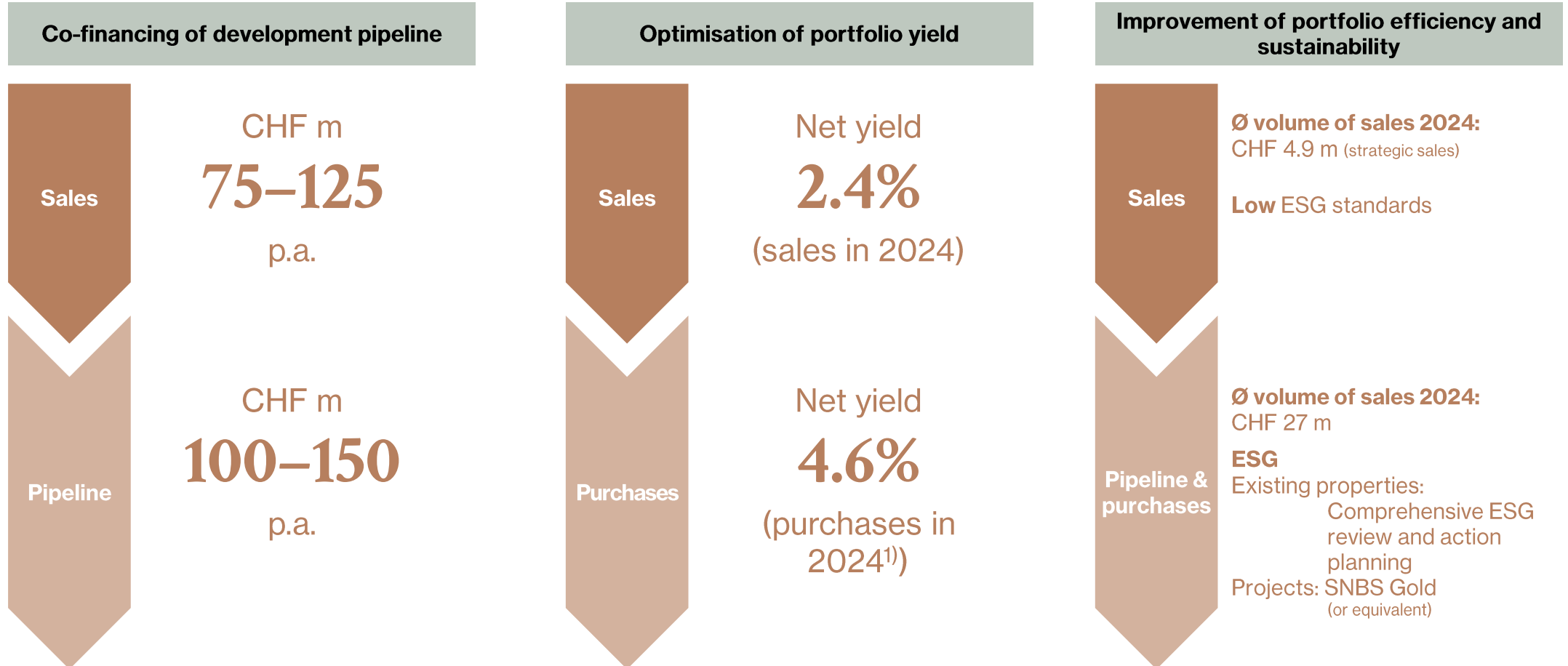


1) Rental agreement for new tenant already signed



Capital upcycling

Strategic focus sharpened through targeted transactions



1) Excl. construction projects

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



99 residential properties



Move-in 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 increases 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 rental income (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)
Return on investment	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 purchases 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 volume^{1) 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	Total⁴⁾
Completion ¹⁾	2025	2025	2027	2027	
Current letting status	n/a	>50%	Under construction	100%	
Investments (CHF m) ²⁾	55	29	25	75	129
Target rental income (CHF m)	77 ³⁾	0.8	1.0	2.7	4.5
Main use	Residential (47 condominiums)	Residential (13 residential properties)	Residential (52 residential properties)	Tertianum (assisted living)	
Return on investment	n/a	2.8%	4.0%	3.6%	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 received ³⁾	Legally valid design plan	District plan in permit process	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 residential properties)	Residential (85 rentals / 23 condominiums)	Residential (220 residential properties)	Residential (52 residential properties)	Residential (93 residential properties)
Return on investment	4.4%	4.0%	3.3%	3.8%	3.7%

Total⁴⁾
431
14
>3.5%

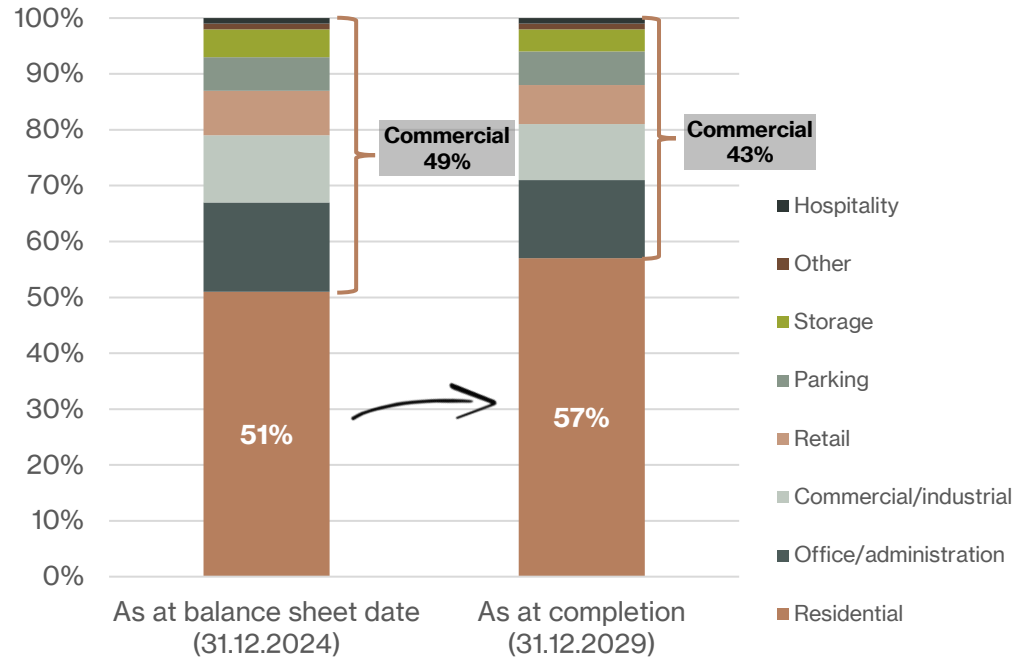
1) Start and time frame reflect the approval-related delay, known at balance sheet date.
 2) Including land, as at completion
 3) Not yet legally valid
 4) Excl. condominium share Belmont



Attractive residential potential and efficiency gains

CHANGE IN USAGE DIVERSIFICATION

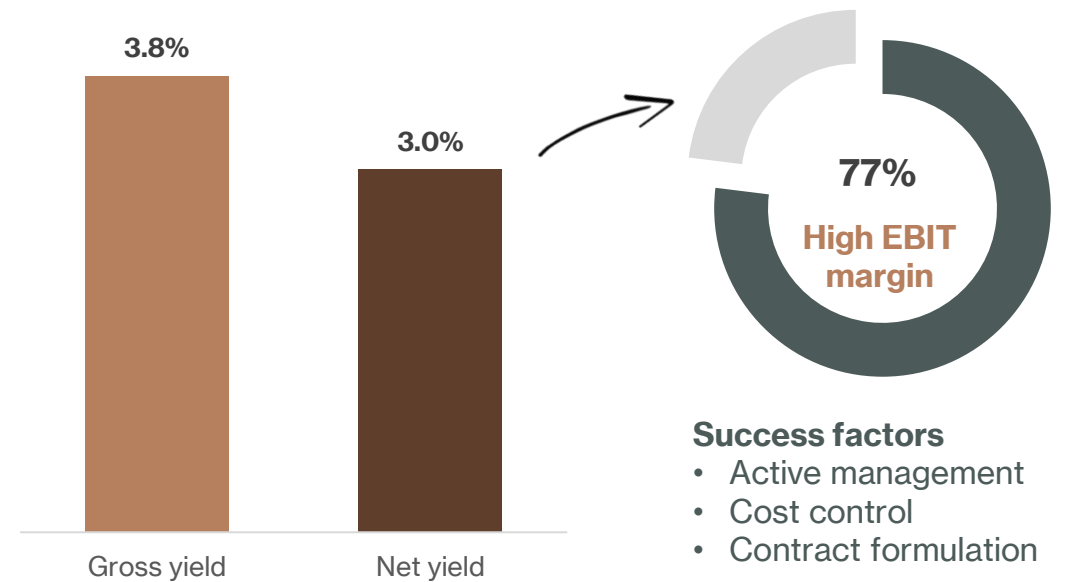
(now and after completion of current project pipeline, 2029)



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

PORTFOLIO EFFICIENCY

(returns and EBIT margin, portfolio level)



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



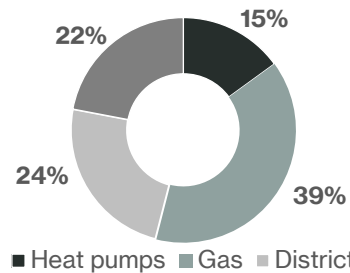
Sustainability as an integral component

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



Green lease proportion²

26.2%

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

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-yield portfolio & attractive project pipeline of CHF 600 m



Potential for value growth through project development



NAV-based and tax-exempt funds



Active and holistic asset lifecycle management



Sustainability as an integral component



All current
information on Akara
Diversity PK





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Note

Akara Swiss Diversity Property Fund PK



06



Key technical data

SUMMARY

Capital investment strategy, Akara Diversity PK: Core+

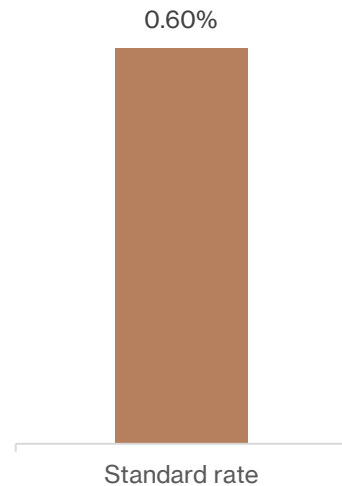
- Akara Diversity PK invests in existing properties (min. 70%) and development and construction projects (max. 30%) throughout Switzerland with a strategic investment focus on residential and commercial (50%, ± 15 percentage points).
- It aims to achieve a steady and attractive distribution, long-term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



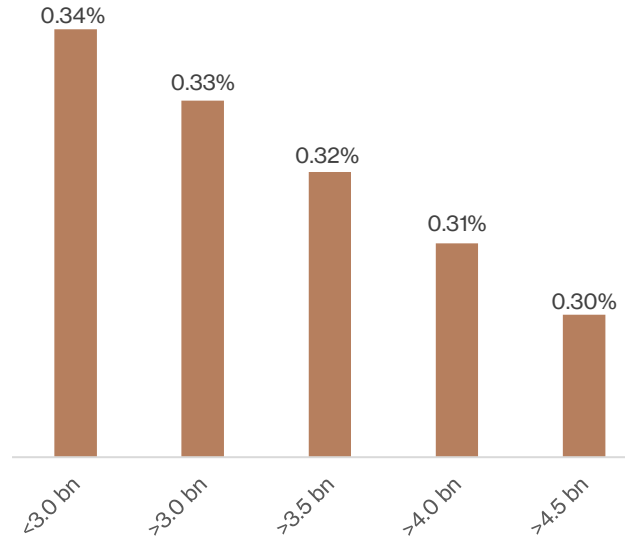
Attractive fee structure Akara Diversity PK

ISSUE COMMISSION



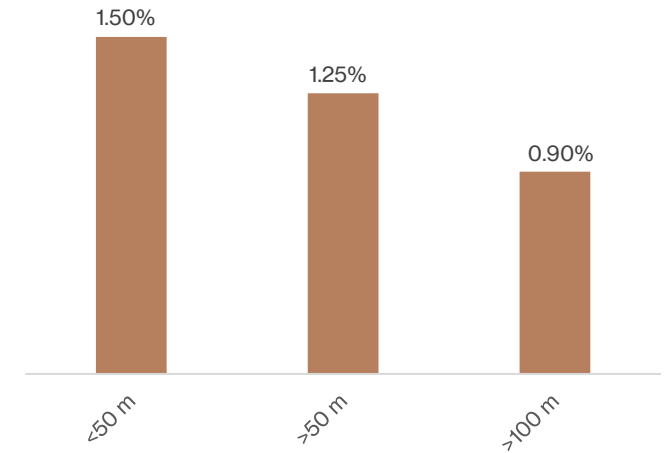
MANAGEMENT FEES

(% 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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