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Akara Swiss Diversity Property Fund PK

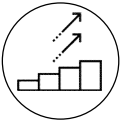
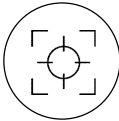
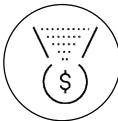







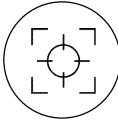
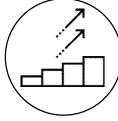
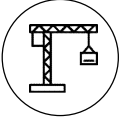
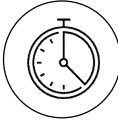
Year-end results 2024

16 April 2025



Akara Diversity PK at a Glance

Figures as at 31.12.2024 (Figures as at 31.12.2023)

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



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05 Key takeaways

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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



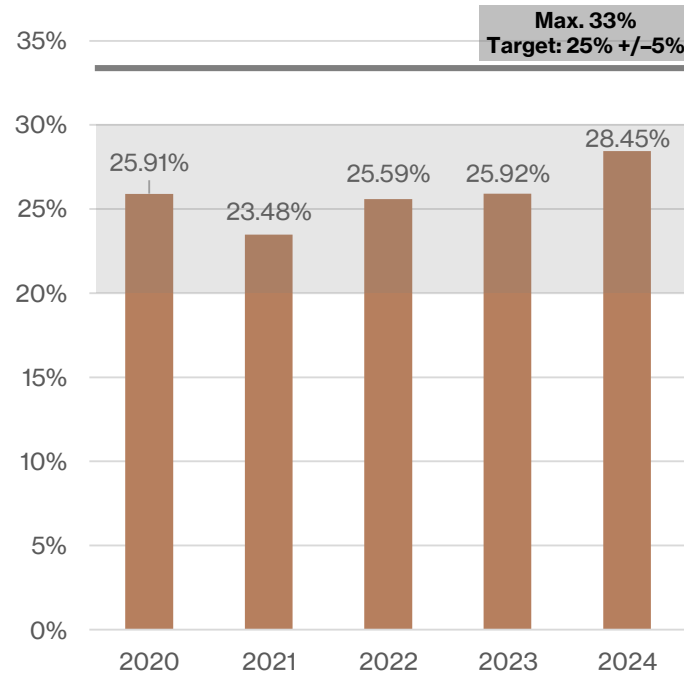
- Purchases of CHF 243 m and a net yield of 4.56%



External financing structure

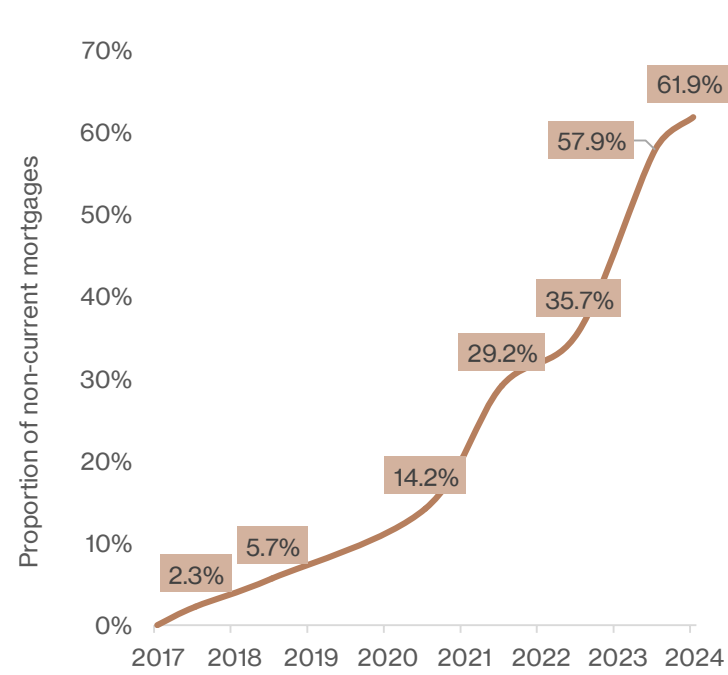
PROPORTION OF NON-CURRENT MORTGAGES

(as % of total mortgages)



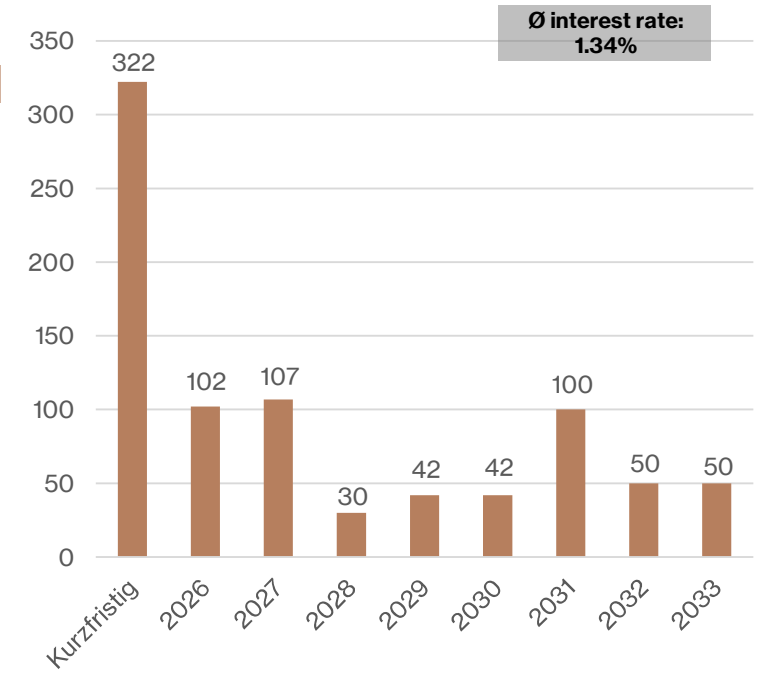
PROPORTION OF NON-CURRENT MORTGAGES

(as % of total mortgages)



REPAYMENT OVERVIEW

(borrowed capital in CHF m)



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

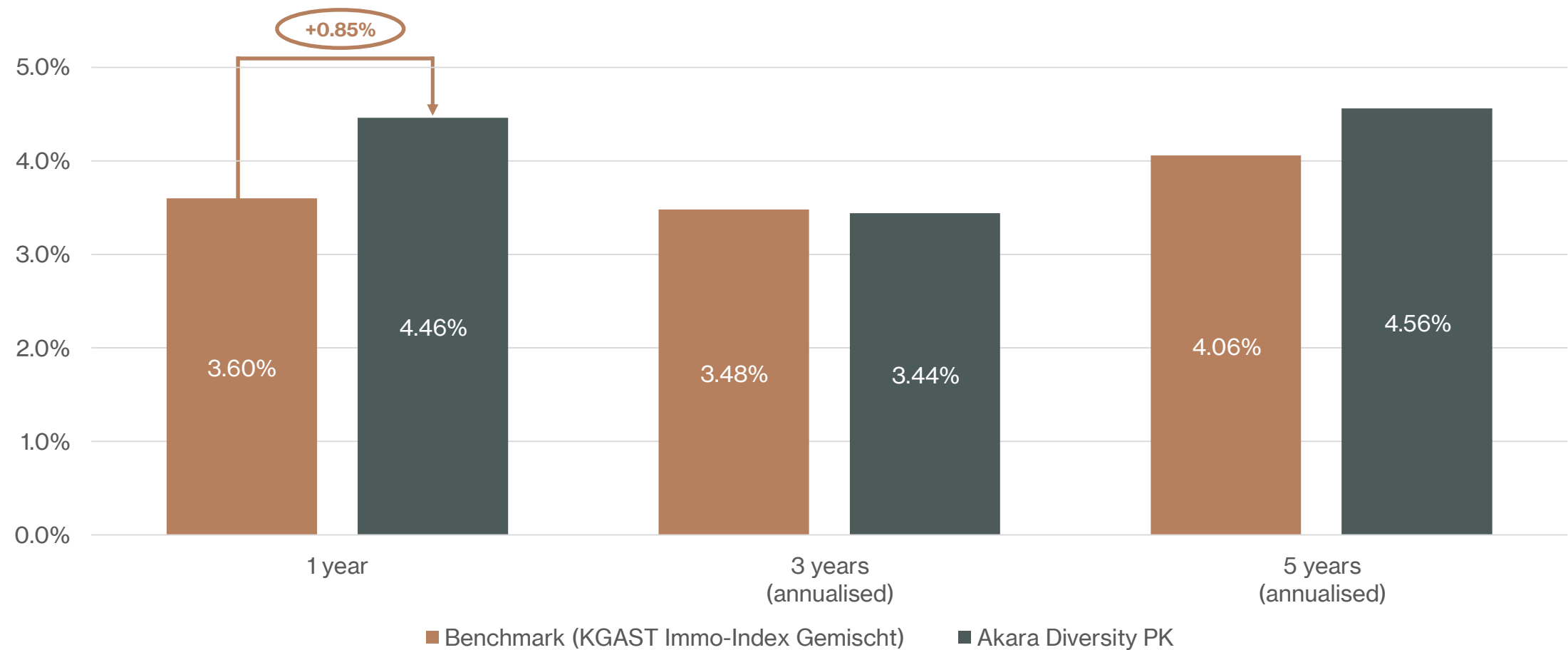


Expiry of non-current debt financing homogeneously distributed; average term of 2.86 years



Akara Diversity PK compared to the benchmark

Return on investment as at the balance sheet date 31.12.2024





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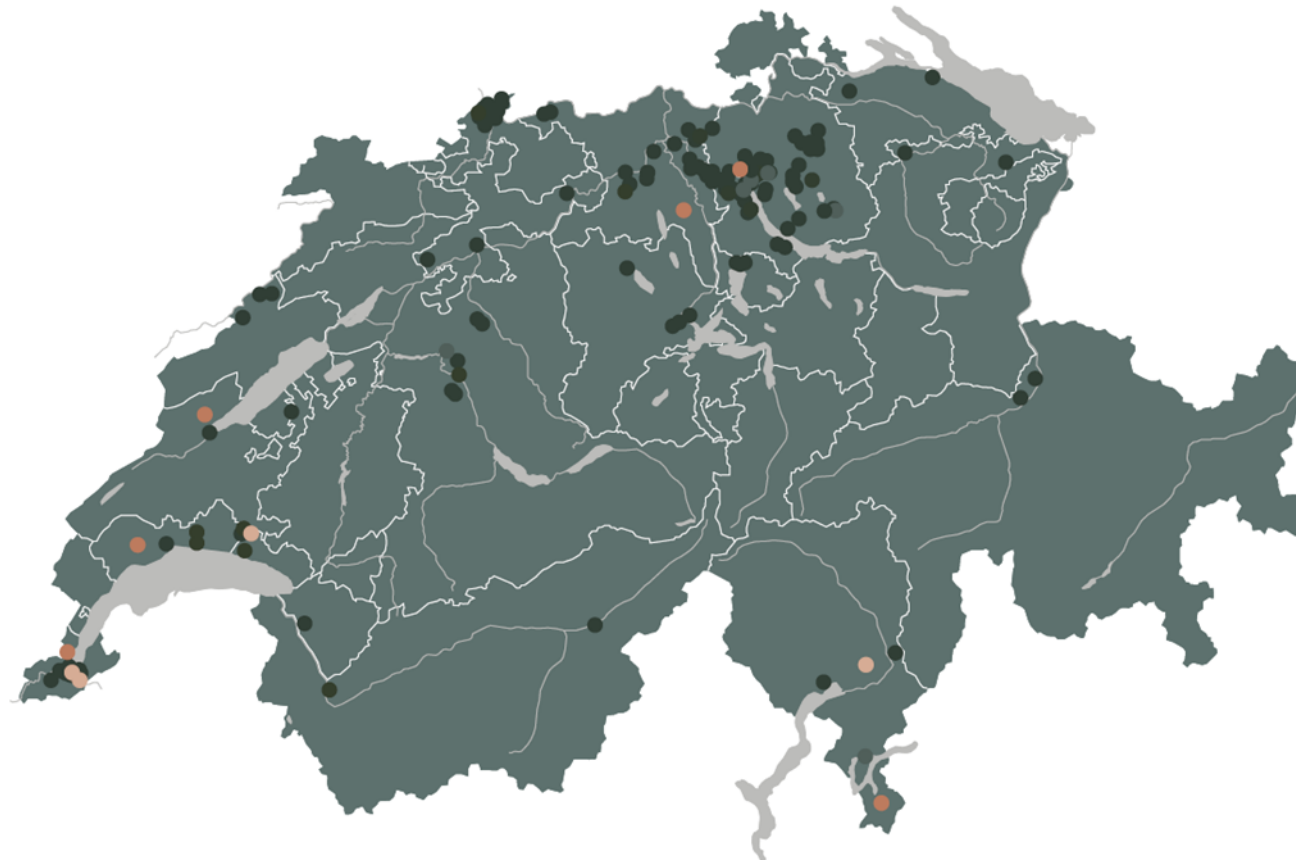


02



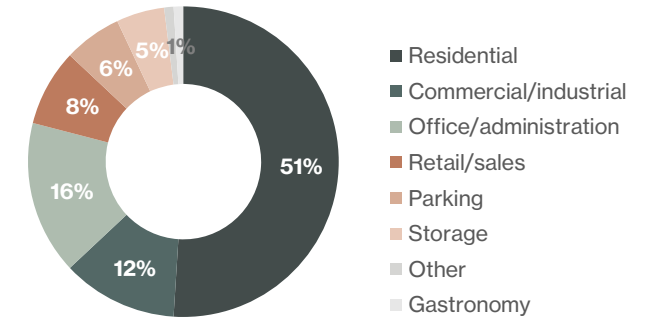
Portfolio overview

Diversification according to geography and type of use as at 31.12.2024

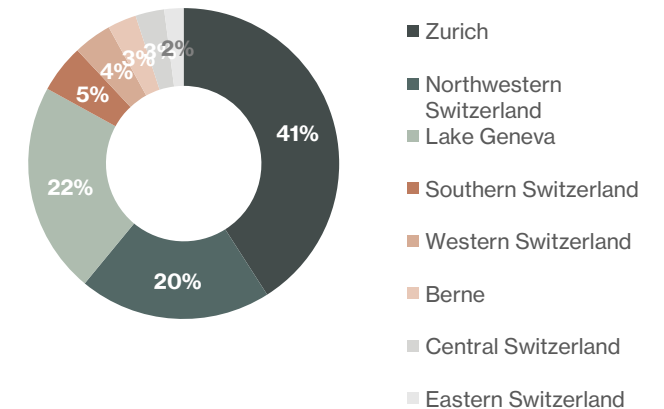


As at: 31.12.2024

TYPES OF USE (target rent in CHF)



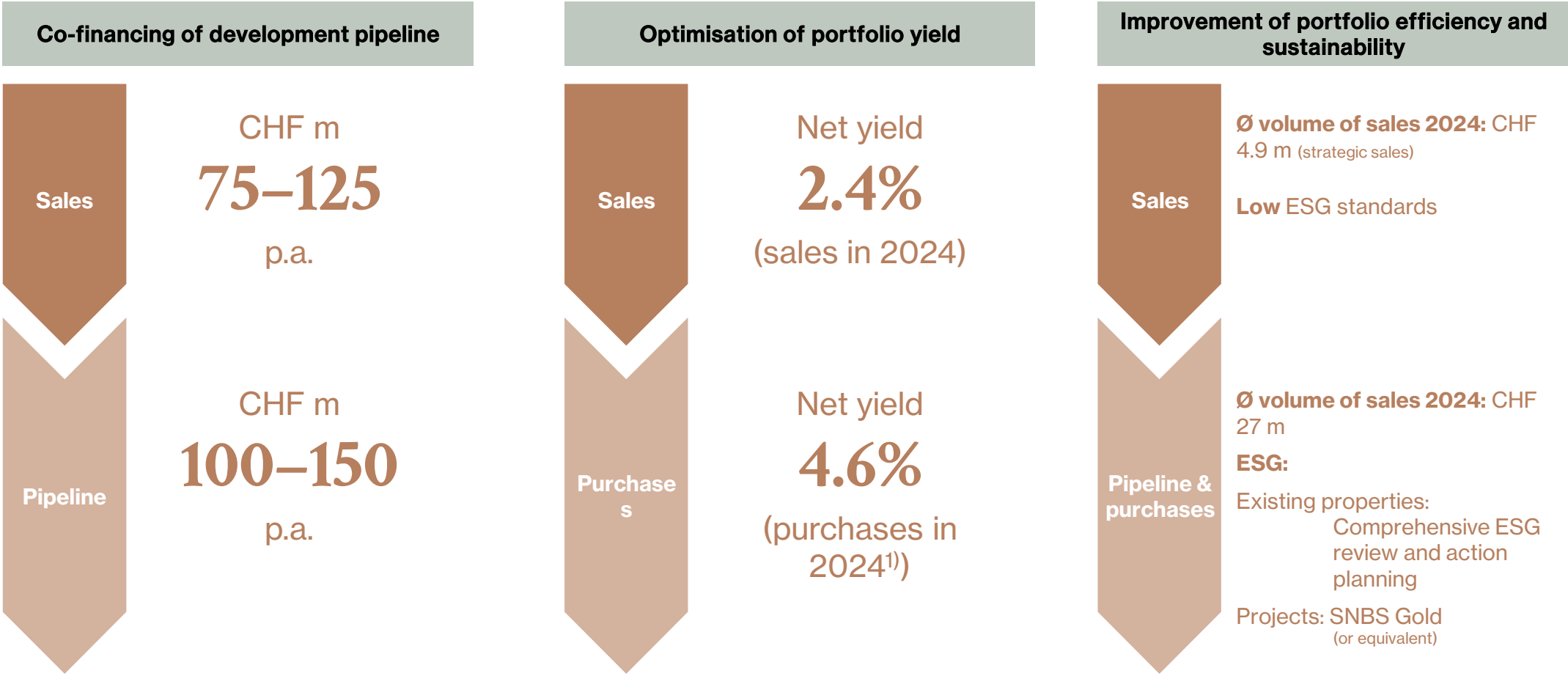
GEOGRAPHICAL ALLOCATION (fair value in CHF)





Capital upcycling

Strategic focus sharpened through targeted transactions



1) Excl. construction projects

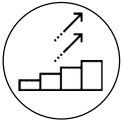
Completed and occupied in 2024: «Leo», Uitikon-Waldegg (ZH)



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 in project development

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



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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

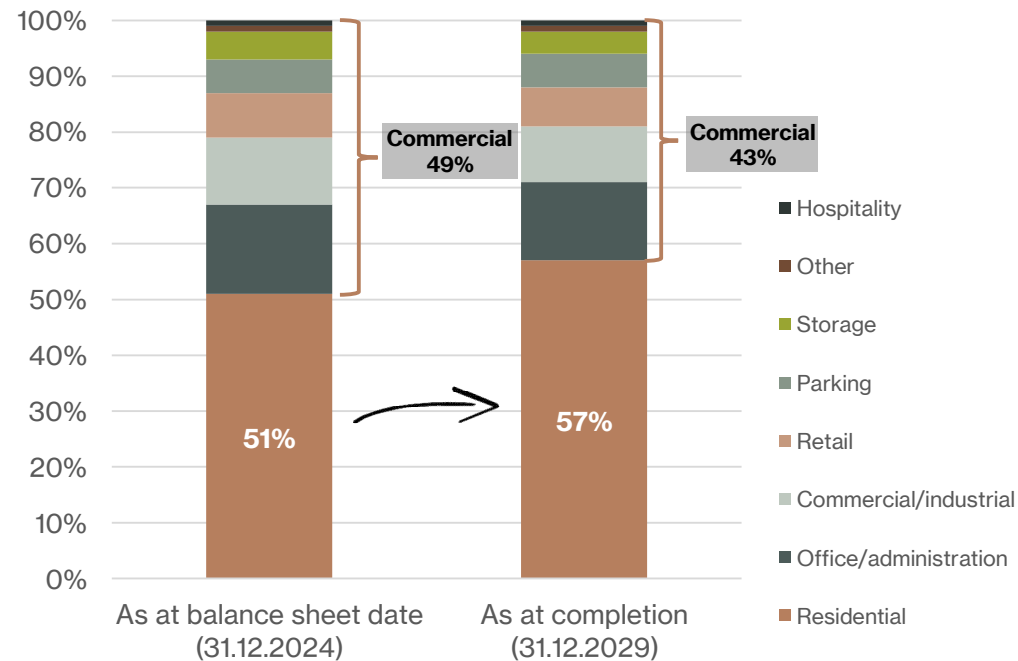
4) Excl. condominium share Belmont



Attractive residential potential and efficiency gains

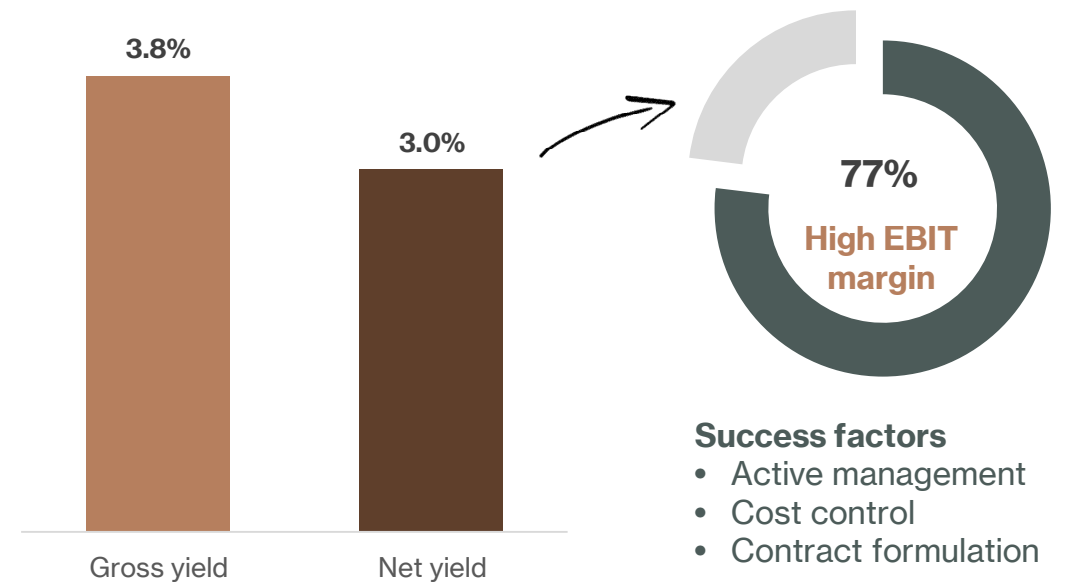
CHANGE IN USAGE DIVERSIFICATION

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



PORTFOLIO EFFICIENCY

(returns and EBIT margin, portfolio level)



- **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**



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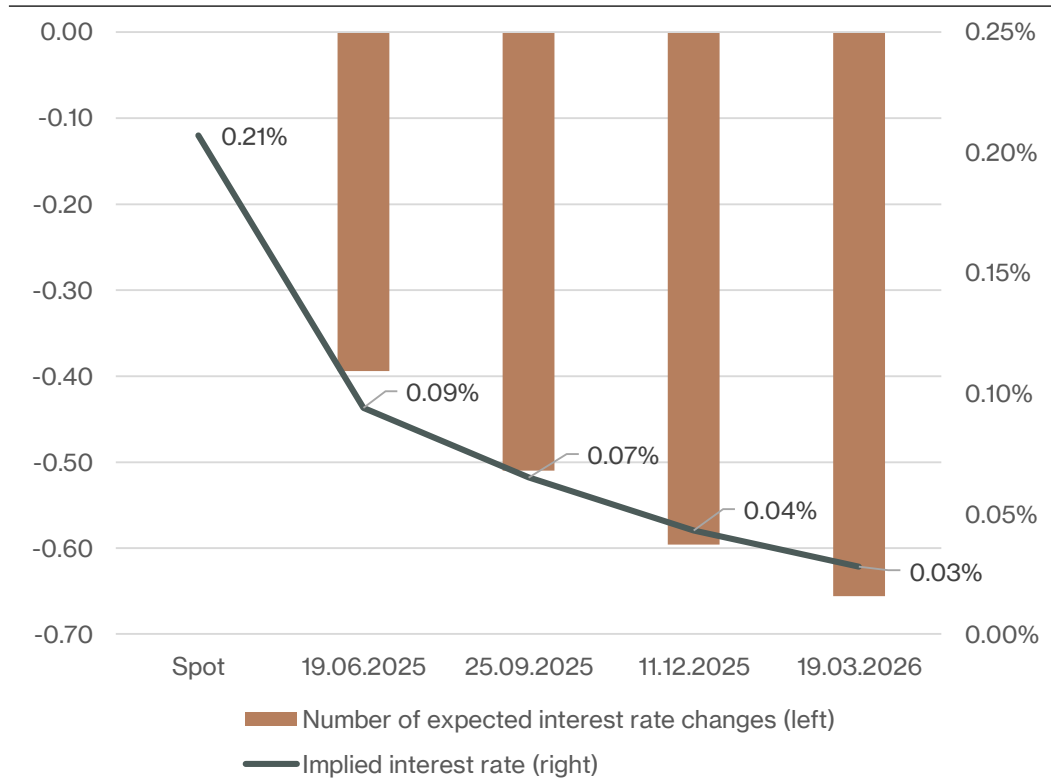


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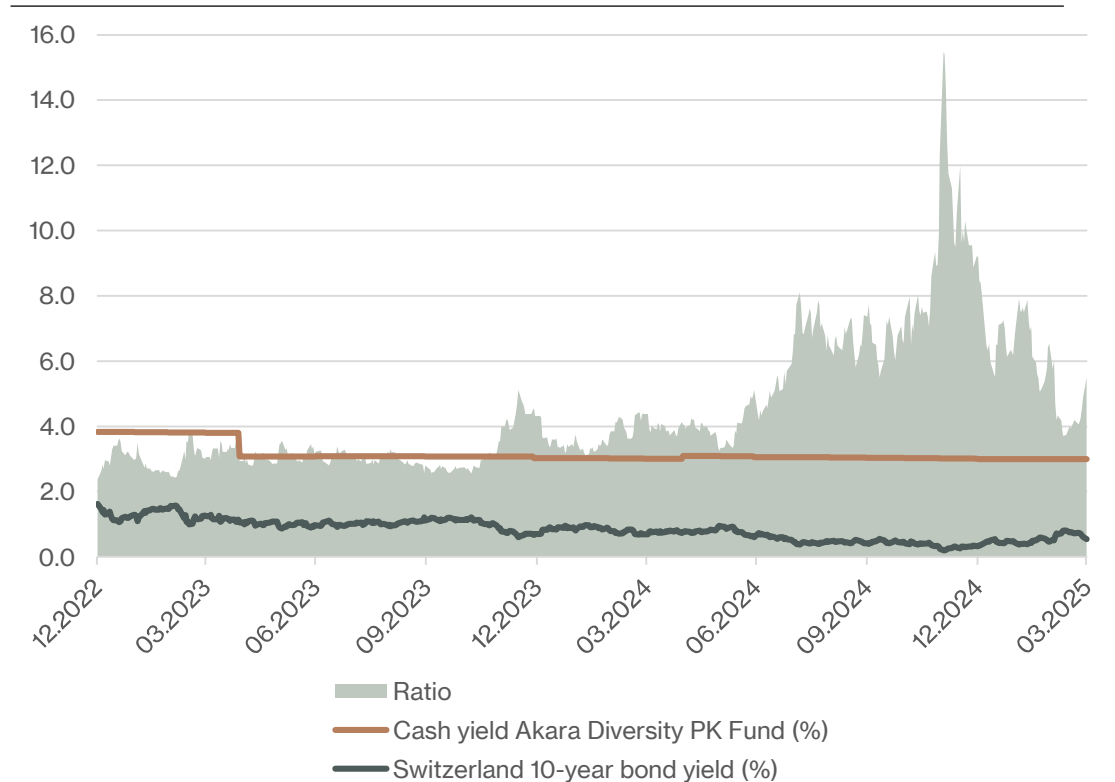
Macroeconomic outlook

EXPECTED INTEREST RATE CHANGES BY THE SNB (SARON)



The market expects interest rates to fall

ATTRACTIVE CASH YIELD

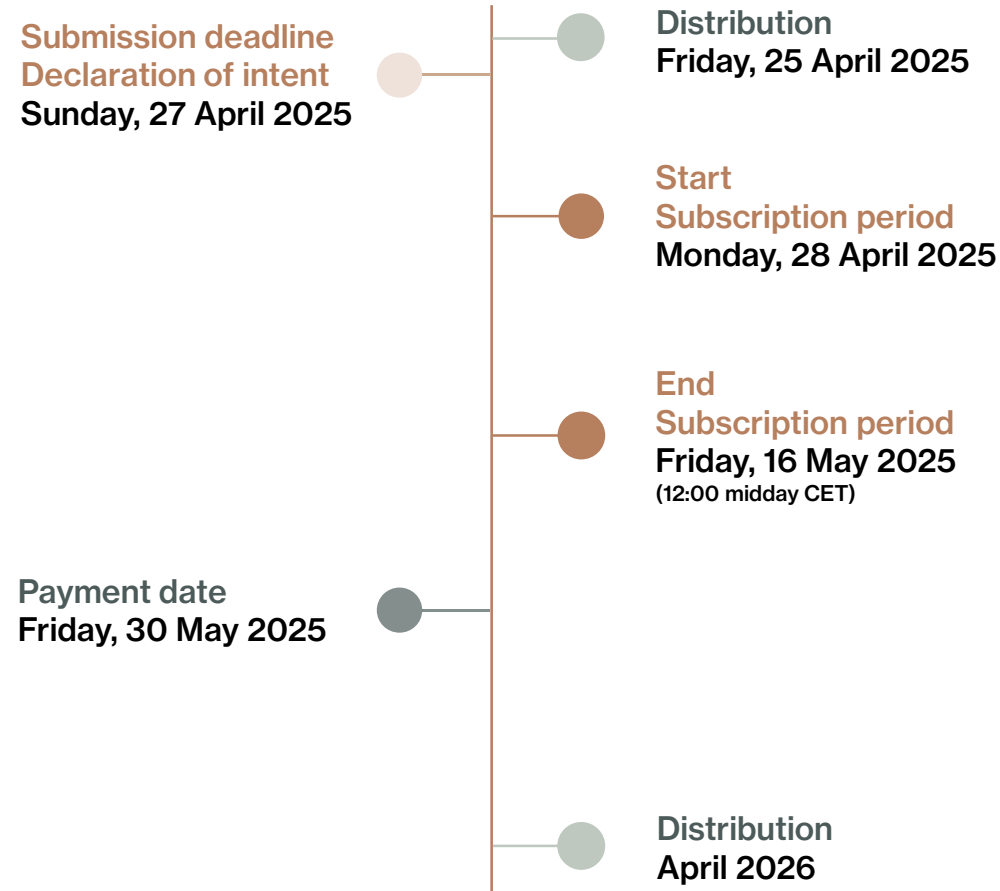


Attractive distribution yield (based on NAV)
compared with Swiss government bonds



14th capital increase

Schedule



Rights issue in Q2 2025

Use of funds	Financing real estate projects and investing in Swiss real estate
Volume (net)	approx. CHF 60–100 m (tbc)
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



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Key takeaways

Reasons to invest in Akara Swiss Diversity Property Fund PK



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



High-yield portfolio and attractive project pipeline



Potential for value growth through project development



NAV-based and tax-exempt funds



Efficient service provision thanks to 360° in-house coverage



Sustainability as an integral component



**All current
information on Akara
Diversity PK**





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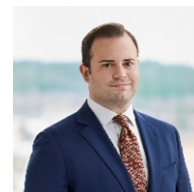


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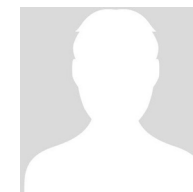


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The Real Estate Asset Managers

We are Swiss Prime Site Solutions



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