



Zug, 16 April 2024

## **Akara Swiss Diversity Property Fund PK: annual financial statements 2023 and capital increase in May 2024**

- **Total fund assets increased to CHF 2.7 billion**
- **Realised capital gains increased to CHF 7.8 million (2022: CHF –0.6 million)**
- **Attractive distribution of CHF 34.50 per unit**
- **Purchases totalling CHF 212 million and WAULT extended to 4.11 years**
- **KGAST outperformed by 5.63 (over five years) and 0.48 percentage points (over one year)**

The Akara Swiss Diversity Property Fund PK (Akara Diversity PK) demonstrated resilience in a challenging market environment and closed financial year 2023 with a return on investment of 2.63%. This figure comprises a stable cash flow yield of 2.81% and negative capital growth of –0.18%. The ROI since the fund's launch on 25 October 2016 is therefore 5.63 percentage points above the KGAST Immo-Index Mixed. This is attributable, inter alia, to the strong average location rating of the properties. Realised capital gains increased considerably to CHF 7.8 million (2022: CHF –0.6 million).

### **Attractive cash yield**

The tax-exempt cash yield stands at an attractive 3.03% and is within the same target range as previous years. CHF 34.50 per unit will be distributed to investors on 26 April 2024. Equity of CHF 127 million was raised in the reporting period (01.01.2023–31.12.2023) through an issue and a contribution in kind. This was used to acquire further properties and to finance our development projects.

### **Broadly diversified portfolio and extension of WAULT**

Total fund assets grew to CHF 2.7 billion in financial year 2023. Rental income increased by 13% to CHF 80.7 million. The vacancy rate fell for the third year in succession and stood at a record low of 2.33% at year-end. New contracts in the financial year extended the WAULT from 4 to 4.11 years. The portfolio comprises 148 existing properties and 11 construction projects. Development projects make up about 12%. The residential proportion of the portfolio stands at 56%. The properties are in excellent locations in Switzerland, as confirmed by the average location rating of 4.2 (scale 1-5, previous year 4.1). In financial year 2023, 12 additional properties with a total value of approximately CHF 212 million were purchased.

### **Lucrative development pipeline**

The fund has an impressive development pipeline of more than CHF 325 million. This includes plans for about 700 residential properties and 3 500 m<sup>2</sup> of commercial space by the end of 2028. We believe that our projects are creating attractive living spaces that will contribute to a sustainable, attractive return thanks to the predicted rapid first-time letting.



### **Successful measures in the area of sustainability**

The fund management is committed to an ESG-integrated approach and pursues a sustainable investment policy. When selecting and managing investments, environmental, social and governance aspects are adequately taken into account in all phases of the real estate investment process. In 2023, Swiss Prime Site Solutions again took part in the Global Real Estate Sustainability Benchmark (GRESB) assessment with an evaluation of Akara Diversity PK. The measures taken based on the previous year's results, as well as the affiliation with the Swiss Prime Site Group since the beginning of 2022, have led to a significant improvement in the GRESB score.

### **Capital increase and further sustainable growth**

To ensure the growth of the fund, a further capital increase is planned. The subscription period for the 12<sup>th</sup> capital increase of Akara Diversity PK is expected to run from 6 May 2024 until 31 May 2024. The aim is to raise CHF 40 million to CHF 60 million in capital. The payment date for the fund units will be 28 June 2024.

The issue will give existing investors the opportunity to reinvest the dividend, which will be paid out on 26 April 2024. Existing investors can exercise their subscription rights in respect of the capital increase. If any subscription rights remain unexercised, new investors will have the opportunity to participate in the fund. The detailed terms of the issue will be published before the start of the subscription period.

### **Use of the capital**

The capital raised will be used mainly to expand the portfolio in line with the strategy. Exclusive transaction opportunities have already been secured. In addition, ongoing projects are financed and, where possible, the borrowed capital ratio is reduced further.

### **Detailed information and presentation**

The annual report, along with a recording of the presentation on the annual financial statements and the upcoming capital increase, can be found on our [website](#).

### **Akara Diversity PK fund profile**

Akara Diversity PK, which comprises total fund assets of about CHF 2.7 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 value growth and broad diversity. Most properties are held directly.



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**Swiss Prime Site Solutions AG**

Swiss Prime Site Solutions is a group company of the listed Swiss Prime Site AG. The real estate asset manager, which has more than CHF 8.4 billion in assets under management and a pipeline of CHF 1.1 billion, develops tailor-made services and real estate solutions for clients. Swiss Prime Site Solutions AG has been approved as a fund manager by FINMA pursuant to Art. 2 para. 1 (d) in conjunction with Art. 5 para. 1 FinIA.