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Akara Swiss Diversity Property Fund PK passes 3 billion mark and celebrates 10th anniversary with strong performance

- **CHF 3 billion mark passed as at 31.12.2025**
- **Strong return on investment of 4.45%, outperforming KGAST Immo Index by 8.49 percentage points since launch**
- **Cash flow yield rises to 3.13% (2024: 3.04%)**
- **Attractive distribution of 3.00% tax-exempt, CHF 35.00 per unit**
- **Three capital increases completed, with a total volume of CHF 306 million**
- **Loan-to-value ratio falls to 24.2% (2024: 28.5%)**
- **17th capital increase planned for further sustainable growth in Q2 2026**

Akara Swiss Diversity Property Fund PK (Akara Fund) can look back on a successful 2025 financial year (01.01.–31.12.2025). In the fund's tenth year (launch: 25 October 2016), the portfolio volume as at 31 December 2025 exceeded the CHF 3 billion threshold for the first time, confirming the Akara Fund's position as the leading real estate fund for tax-exempt pension funds. With a return on investment of 4.45%, the fund has cumulatively outperformed the benchmark KGAST Immo-Index Mixed by 8.49 percentage points since its launch in autumn 2016, confirming its long-term competitiveness. The strong return on investment comprises a cash flow yield of 3.13% and capital growth of 1.32%.

Attractive distribution and robust capital structure

The tax-exempt cash yield is 3.00%, which is within the target range. A distribution of CHF 35.00 per unit is scheduled with a payment date of 24 April 2026. To further strengthen the shareholders' equity base, the 14th, 15th and 16th capital increases were completed successfully in the 2025 financial year. The fund raised CHF 306 million in new shareholders' equity. The funds were used for specific acquisitions in line with the fund's strategy and for the further development of the project pipeline that is independent of the market. At the same time, the fund strengthened its balance sheet structure and reduced the loan-to-value ratio to 24.2%.

Stable earnings performance and strong operational basis

In 2025, the Akara Fund achieved stable growth in net rental income, efficient cost management and targeted value-enhancing measures in its existing properties and ongoing projects. The cash flow yield of 3.13% underlines the high quality and stability of the existing portfolio's earning power. Rental income rose by more than 5% to around CHF 97 million, with like-for-like growth of 1.2%. The average property size increased further to CHF 20 million, reflecting the portfolio's increasing efficiency and scalability. As at 31 December 2025, the vacancy rate stood at 3.20% – still within the defined strategic range. The reported vacancies are directly related to repositioning, tenant changes and preparations for development and optimisation measures.



Systematic implementation of the capital upcycling strategy

Active portfolio optimisation remained a key element of the investment strategy in 2025. Nine properties with a fair value of around CHF 310 million were acquired as part of the capital upcycling, including construction projects and existing properties, which will generate additional rental income of around CHF 13 million p.a. following completion or repositioning. At the same time, properties that were no longer in line with the strategy were sold, including smaller properties, condominium units and the retail property at Bahnhofstrasse 69a in Zurich.

Extensive project pipeline strengthens future growth

Important development & construction milestones included the start of construction for four major projects with planned occupancy in 2027 and an annual target rental income totalling more than CHF 8 million. Legally valid building permits were obtained for two further residential construction projects in the Zurich area. The development pipeline comprises a volume of more than CHF 700 million, with around 900 residential properties and around 15 000 m² of modern commercial space to be created by 2029. The long-term goal is an additional target rental income of around CHF 25 million p.a., with a sustainable increase in the residential property ratio.

Sustainability as an integral component of the strategy

The Akara Fund takes ESG criteria into account at the company, fund and property levels. The fund takes part in GRESB, collects AMAS key figures and works on energy and environment monitoring and a clearly defined CO₂ reduction pathway. Construction and development projects include photovoltaic systems with self-consumption associations, electric charging stations, geothermal probes and internationally recognised building labels.

Capital increase and further sustainable growth

To ensure the growth of the fund, a further capital increase is planned. The subscription period for the 17th capital increase of the Akara Fund is expected to run from 18 May 2026 until 12 June 2026. The aim is to raise CHF 150–200 million in capital. The payment date for the fund units will be 26 June 2026.

The issue will give existing investors the opportunity to reinvest the dividend, which will be paid out on 24 April 2026, without issue commission (ancillary cost charge remains). 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. Before the start of the subscription period, investors can increase their chances of being allocated by means of pre-commitments. 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 2025 annual financial statements, can be found on our [website](#).

Akara Fund profile

The Akara Fund, which comprises total fund assets of over 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 value growth and broad diversity. Most properties are held directly.

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Swiss Prime Site Solutions AG

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