

ONE Real Estate Debt Fund (OREDF)

31 December 2024

Manager commentary

The audited loan volume increased considerably in 2024, with the fourth quarter in particular once again demonstrating seasonal strength. The deliberately conservative loan selection also led to a conclusion rate in the low two-digit percentage range in the 2024 financial year. The high demand for loans enabled the portfolio management team to strategically reinvest the relatively high loan repayments into well-secured yet high-yield loans.

The OREDF's loan volume increased to CHF 176.8 million at the end of December. The average loan-to-value ratio (LTV) reduced marginally to 73.4%, while the portfolio's remaining term increased to just over eight months, or 12 months taking into account the contractual extension options. Once again, the net annual yield for 2024 as a whole significantly exceeded the target yield of 5.5% and stands at 6.84% for the DI share class. As a result, OREDF investors can again look forward to a solid distribution in 2025.

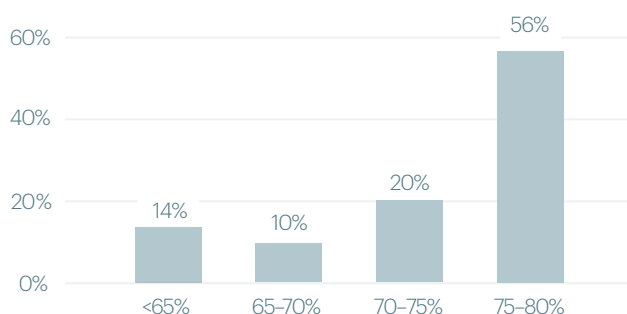
The prospects for the new year are promising. Property One occupies an excellent market position and the credit pipeline is already filled with numerous high-quality loan applications. The demand for financing from alternative lenders is likely to increase further, not least due to the implementation of the Basel III regulations and lower interest rates.

Performance

| | | DC share class | DI share class | DF share class |
|---------------------------------|------------------------|----------------|----------------|----------------|
| 2024 | Net performance | 6.63% | 6.84% | 7.12% |
| | Dividend yield | tbd | tbd | tbd |
| 2023 | Net performance | 6.01% | 6.22% | 6.47% |
| | Dividend yield | 5.15% | 4.96% | 5.85% |
| 2022 | Net performance | 5.70% | 5.97% | 6.18% |
| | Dividend yield | 5.12% | 5.08% | 5.20% |
| 2021 11 months | Net performance | 4.99% | 5.19% | 5.38% |
| | Dividend yield | 3.45% | 3.51% | 3.59% |
| NAV per share as at 31 Dec 2024 | | CHF 109.45 | CHF 110.59 | CHF 110.33 |
| Total Expense Ratio (TER 2023) | | 1.76% | 1.56% | 1.35% |
| ISIN | | CH0537282839 | CH0537282821 | CH0537282813 |

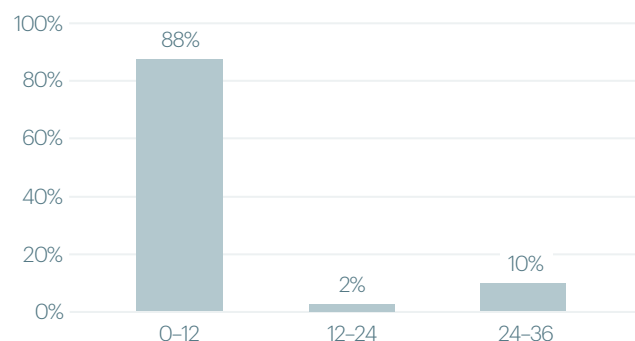
Loan to value (LTV)

weighted average: 73%



Remaining term in months

weighted average: 8 months



Investment strategy

The ONE Real Estate Debt Fund offers investors the opportunity to participate in a diversified, predominantly subordinated real estate loan portfolio (mortgages).

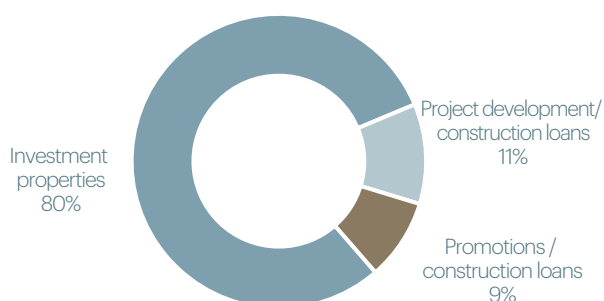
The fund invests in mortgages granted to professional players in the Swiss real estate market. The mortgages granted are always collateralised with a mortgage note on a plot of land and/or a property in Switzerland.

The ONE Real Estate Debt Fund generates attractive returns in CHF through the selective financing of first-class residential/commercial real estate and promotions.

Key figures

| | |
|-------------------------------------|---------------------------|
| Fund manager | Property One Investors AG |
| Fund management | Solutions & Funds SA |
| Custodian bank | Zürcher Kantonalbank |
| Net fund assets | CHF 181.64 Mio. |
| Loan volume | CHF 176.78 Mio. |
| Subscription/cancellation of shares | quarterly/semiannually |
| Base currency | CHF |
| Domicile | Switzerland |
| Valuation/dividend payment | quarterly/annually |

Mortgages by segment



Mortgages by cantonal distribution

| | |
|------------|-------|
| Zurich | 43.0% |
| Lucerne | 12.2% |
| Aargau | 10.7% |
| Solothurn | 8.0% |
| Geneva | 5.7% |
| Thurgau | 4.6% |
| Bern | 4.6% |
| Schwyz | 4.2% |
| St. Gallen | 2.8% |
| Other | 4.2% |

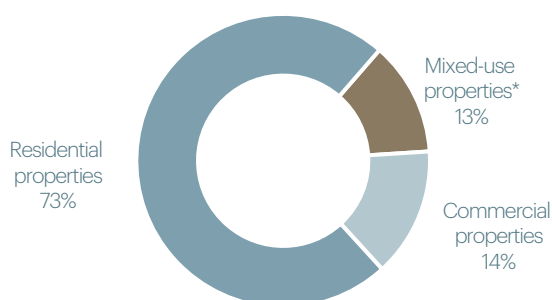
Top 5 Mortgages

| Canton | Remaining term | Amount | LTV | Segment | % LV |
|--------------|----------------|-------------|-----|---------|------------|
| LU | 4 mths. | 20 m | 71% | IPRE | 11% |
| AG | 7 mths. | 16 m | 76% | IPRE | 9% |
| SG/TG/SO | 3 mths. | 10 m | 79% | IPRE | 6% |
| ZH | 6 mths. | 10 m | 59% | IPRE | 6% |
| ZH | 11 mths. | 8 m | 69% | IPRE | 5% |
| Total | | 64 m | | | 37% |

Top 5 Borrowers

| Canton | Ø wtd. remaining term | Amount | Ø wtd LTV | No. loans | % LV |
|--------------|-----------------------|-------------|-----------|-----------|------------|
| LU | 4 mths | 20 m | 71% | 1 | 11% |
| ZH | 8 mths | 17 m | 73% | 4 | 10% |
| AG | 7 mths | 16 m | 76% | 1 | 9% |
| ZH | 7 mths | 15 m | 65% | 2 | 8% |
| ZH | 27 mths | 13 m | 75% | 3 | 7% |
| Total | | 81 m | | 11 | 45% |

Mortgages by type of use

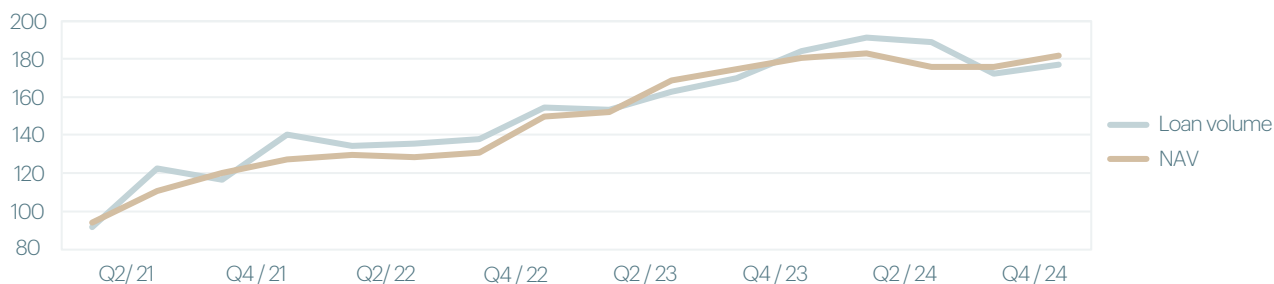


Portfolio key figures

| | Dec. 22 | Dec. 23 | Dec. 24 |
|--------------------------------------|-----------|-----------|-----------|
| Number of mortgages | 44 | 52 | 47 |
| Average loan-to-value priority (LTV) | 58% | 53% | 52% |
| Average total loan-to-value (LTV) | 75% | 75% | 73% |
| Duration | 1.2 years | 0.6 years | 0.7 years |
| Duration incl. options | n/a | 0.9 years | 1.0 years |
| Average weighted interest rate | 6.30% | 7.10% | 6.90% |
| SARON (3M) | 0.28% | 1.71% | 1.02% |

* 30-70% residential share

NAV and credit volume (in CHF million)



The ONE Real Estate Debt Fund has not recorded any defaults on interest or repayments since its launch (February 2021) (zero default rate).

The ONE financing umbrella is a contractual "other funds for alternative investments"-type investment fund with special risk. The subfunds mainly invest in loans within the real estate sector (private real estate debt), among other investments, and therefore predominantly but not exclusively in subordinated or first mortgages. This means that the associated risks cannot be compared to those of securities funds or other funds for traditional investments. Investors are specifically advised to note the risks listed in the prospectus, the limited liquidity, the limited risk diversification and the difficulty in valuing the investments in the umbrella fund which are, for the most part, not listed or traded. In particular, investors must be prepared and able to bear losses of capital, including total loss.

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