

ONE Real Estate Debt Fund (OREDF)

31 March 2025

Manager commentary

The ONE Real Estate Debt Fund reported a strong start to the year. During the first quarter, financing worth CHF 29.7 million was paid out. Another positive development is the ongoing expansion of the investor base, with subscriptions totalling CHF 8.9 million, increasing the NAV to CHF 191.9 million as of 31 March 2025. The income from the fund will be distributed to investors in April.

As a result of a further drop in interest rates, the mortgage reference rate was cut from 1.75% to 1.50% in March. This allows tenants whose rental contracts are based on the higher reference rate to request rent reductions starting in July. However, as this rate cut had already been anticipated and taken into account during loan appraisals by the portfolio management, this development has not had a major negative impact on current loans. By contrast, the present low interest rates are driving up the pressure to invest and the associated demand for property investments, which is having a positive effect on the valuations of collateralised properties.

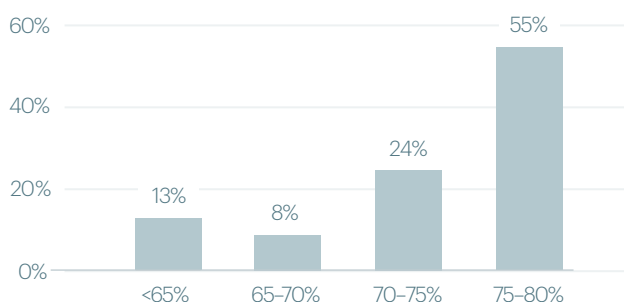
The high demand for credit, which has risen further since Basel III came into effect on 1 January 2025, is clearly noticeable on the market. This has enabled the portfolio management team to continue to pursue a strategy of selective lending and investment in high-value, high-yield mortgages. The credit pipeline is currently well filled, so that a strong second quarter can be expected.

Performance

		DC share class	DI share class	DF share class
2025 (YTD)	Net performance	1.51%	1.56%	1.61%
	Dividend yield	tbd	tbd	tbd
2024	Net performance	6.63%	6.84%	7.12%
	Dividend yield	5.85%	6.11%	6.53%
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 March 2025	CHF 111.10	CHF 112.32	CHF 112.11
	Total Expense Ratio (TER 2024)	1.72%	1.51%	1.31%
	ISIN	CH0537282839	CH0537282821	CH0537282813

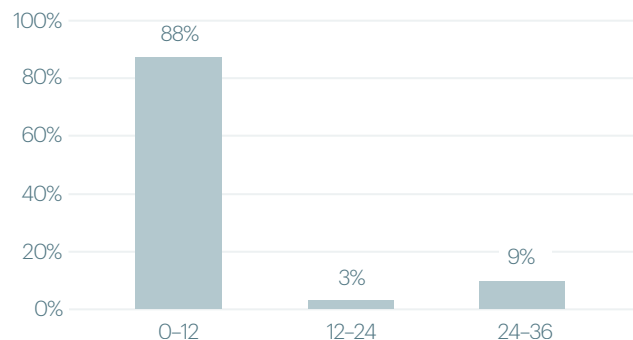
Loan to value (LTV)

weighted average: 73%



Remaining term in months

weighted average: 7 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).

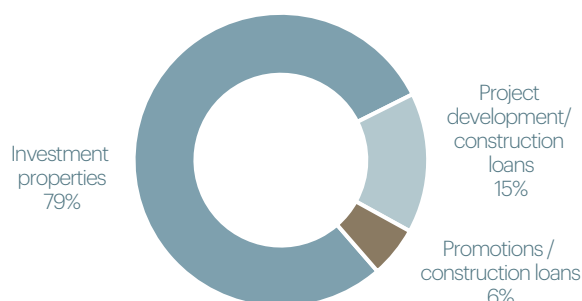
The fund invests in mortgages granted to professional players in the Swiss real estate market. The mortgages granted are always collateralised with a mortgage note on a plot of land and/or a property in Switzerland.

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 asset value	CHF 191.91 Mio.
Loan volume	CHF 187.61 Mio.
Subscription/redemption of shares	quarterly/semiannually
Base currency	CHF
Domicile	Switzerland
Valuation/dividend payment	quarterly/annually

Mortgages by segment



Mortgages by cantonal distribution

Zurich	38.5%
Aargau	14.8%
Lucerne	11.8%
Solothurn	7.7%
Schwyz	6.1%
Geneva	5.5%
Bern	4.4%
Thurgau	4.4%
St. Gallen	2.7%
Other	4.1%

Top 5 Mortgages

Canton	Remaining term	Amount	LTV	Segment	% LV*
LU	1 mth.	23 m	71%	IPRE	12%
AG	4 mths.	16 m	76%	IPRE	9%
SZ	3 mths.	12 m	62%	Promotion	6%
SG/TG/SO	6 mths.	10 m	79%	IPRE	5%
ZH	3 mths.	10 m	59%	IPRE	5%
Total		71 m			37%

* loan volume

Top 5 Borrowers

Canton	Ø wtd. remaining term	Amount	Ø wtd. LTV	No. loans	% LV*
LU	1 mth.	23 m	71%	1	12%
AG/ZH	6 mths.	20 m	68%	2	11%
ZH	6 mths.	17 m	73%	4	9%
AG	4 mths.	16 m	76%	1	9%
SZ	3 mths.	12 m	62%	1	6%
Total		88 m		9	47%

Mortgages by type of use

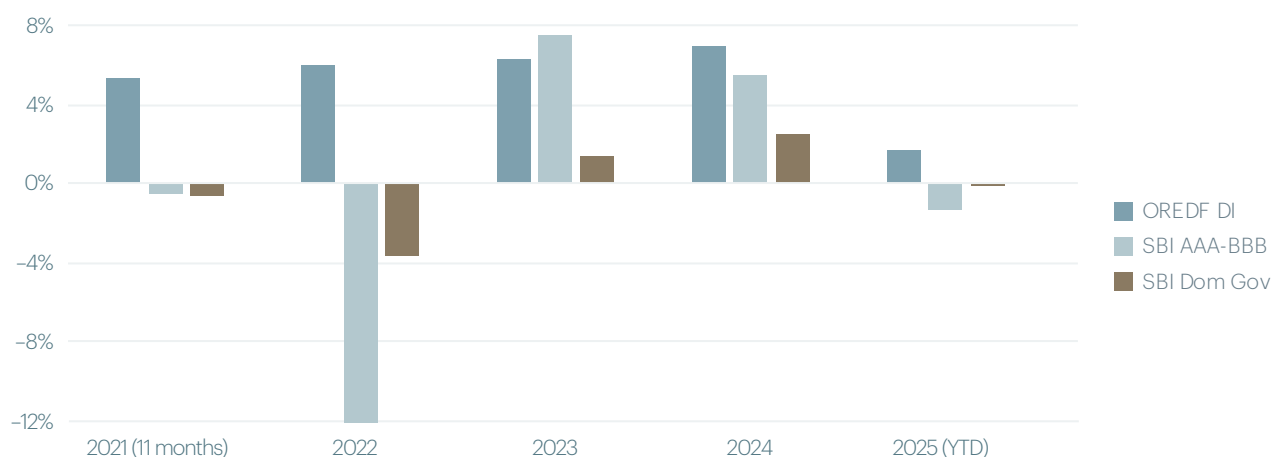


* residential share 30-70%

Portfolio key figures

	March 25	Dec. 24	Dec. 23
Number of mortgages	45	47	52
Average loan-to-value senior (LTV)	52%	52%	53%
Average total loan-to-value (LTV)	73%	73%	75%
Duration	0.6 years	0.7 years	0.6 years
Duration incl. options	0.9 years	1.0 years	0.9 years
Average weighted interest rate	6.70%	6.90%	7.10%
SARON (3M)	0.50%	1.02%	1.71%

Performance comparison



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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