

ONE Real Estate Debt Fund (OREDF)

30 September 2025

Manager commentary

In the third quarter of 2025, the OREDF successfully continued its growth trajectory. The loan portfolio was expanded by seven new financings with a total volume of CHF 58.1 million.

The fund also reached an important milestone: for the first time since its inception, the fund volume exceeded the CHF 200 million mark, reaching CHF 219.8 million as of 30 September. This development highlights the increasing relevance and attractiveness of the OREDF and the entire asset class – for both investors and project developers alike.

The average loan-to-value (LTV) ratio of the overall portfolio remains at a moderate level of 73.8%. The average remaining term of the portfolio slightly increased to 9 months; taking into account contractually agreed extension options, it stands at 13 months.

Our pipeline remains stable and promising. Several financings currently in the final implementation phase are expected to be disbursed in the upcoming quarter.

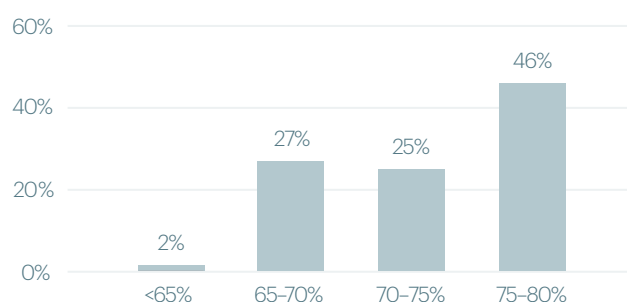
The positive market environment and sustained high demand for alternative financing models make us optimistic for the fourth quarter and for achieving our growth and return targets. We are confident that the OREDF will continue to benefit from the growing importance of alternative lenders.

Performance

		DC share class	DI share class	DF share class
2025 (YTD)	Net performance	4.62%	4.81%	5.02%
	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	CHF 107.60	CHF 108.59	CHF 108.02
	Total Expense Ratio (TER 2024)	1.72%	1.51%	1.31%
	ISIN	CH0537282839	CH0537282821	CH0537282813

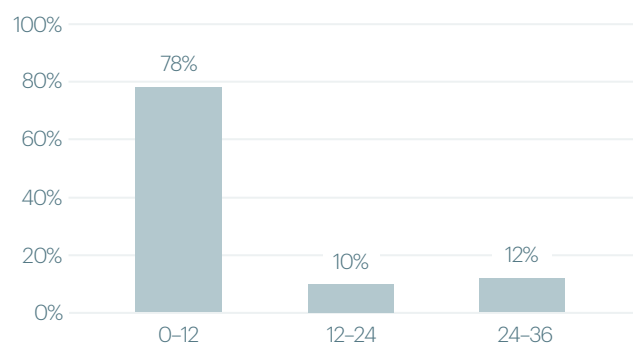
Loan to value (LTV)

weighted average: 74%



Remaining term in months

weighted average: 9 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).

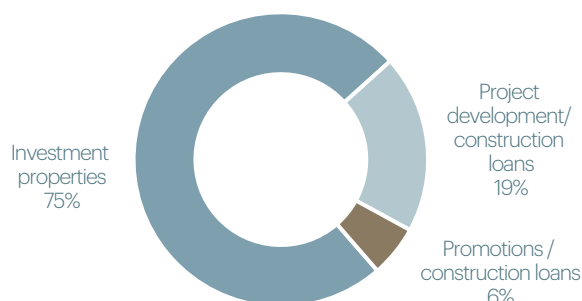
The fund invests in mortgages granted to professional players in the Swiss real estate market. The mortgages granted are always collateralised with a mortgage note on a plot of land and/or a property in Switzerland.

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 219.81 Mio.
Loan volume	CHF 212.04 Mio.
Subscription/redemption of shares	quarterly/semiannually
Commissions	Subscription fee: 1.00% Redemption fee: 0.00%
Base currency	CHF
Domicile	Switzerland
Valuation/dividend payment	quarterly/annually

Mortgages by segment



Mortgages by canton

Zurich	40.3%
Aargau	15.1%
Schwyz	9.0%
Solothurn	7.2%
Bern	6.5%
Geneva	4.9%
Thurgau	4.9%
Basel-Stadt	4.1%
St. Gallen	2.4%
Other	5.6%

Top 5 Mortgages

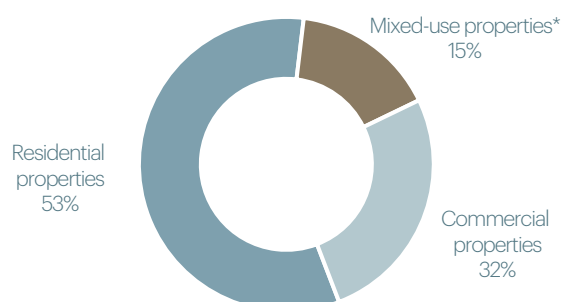
Canton	Remaining term	Amount	LTV	Segment	% LV*
SZ	26 mths.	20 m	67%	Promotion	9%
AG/GR	8 mth.	19 m	72%	IPRE	9%
ZH	9 mths.	15 m	67%	IPRE	7%
ZH	2 mths.	10 m	69%	IPRE	5%
SG/TG/SO	6 mths.	10 m	79%	IPRE	5%
Total		74 m			35%

* loan volume

Top 5 Borrowers

Canton	Ø wtd. remaining term	Amount	Ø wtd LTV	No. loans	% LV*
AG/ZH	7 mths.	30 m	72%	3	14%
SZ	26 mths.	20 m	67%	1	9%
ZH	3 mths.	19 m	72%	3	9%
AG/GR	8 mth.	19 m	72%	1	9%
ZH	4 mths.	11 m	76%	4	5%
Total		99 m		12	46%

Mortgages by type of use

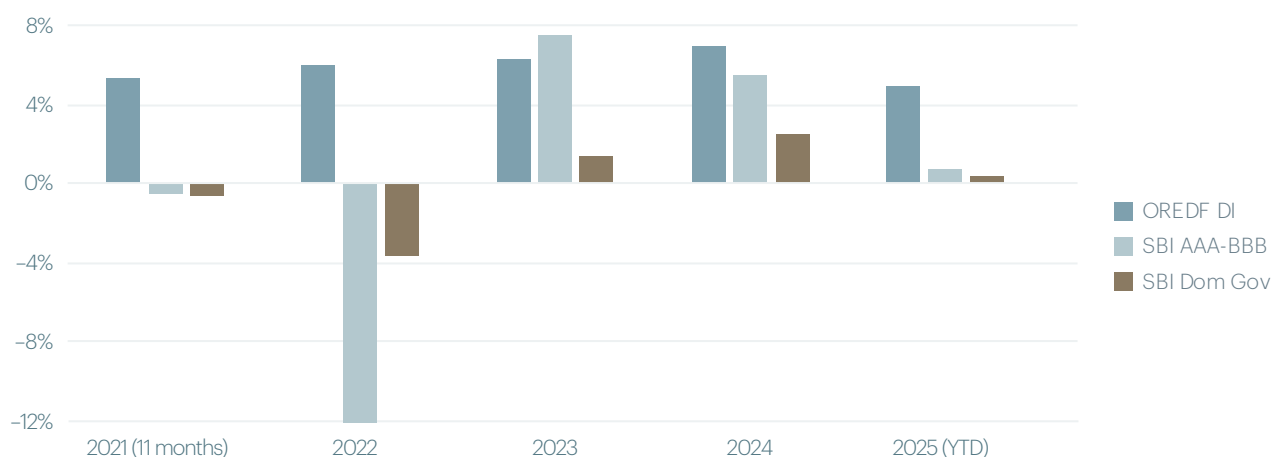


* residential share 30–70%

Portfolio key figures

	Sep 25	Dec 24	Dec 23
Number of mortgages	47	47	52
Average loan-to-value senior (LTV)	52%	52%	53%
Average total loan-to-value (LTV)	74%	73%	75%
Duration	0.7 years	0.7 years	0.6 years
Duration incl. options	1.1 years	1.0 years	0.9 years
Average weighted interest rate	6.62%	6.90%	7.10%
SARON (3M)	0.01%	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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