

ONE REAL ESTATE DEBT FUND (OREDF)

31 March 2026

Manager commentary

The OREDF had a positive start to 2026, delivering a solid performance of 1.53% (Class DI) in the first quarter. The fund volume continued to grow, reaching CHF 264 million as of March 31, 2026. As of the March cut-off, the fund also recorded new subscriptions of approximately CHF 43 million, which were accepted in light of attractive investment opportunities in the market; their impact will be reflected in the second-quarter reporting. Notably, a significant portion of these inflows originated from institutional investors, underlining the growing establishment of this asset class.

During the reporting period, loans amounting to CHF 35.1 million were disbursed, while repayments totaled approximately CHF 31.1 million. The portfolio's remaining term averages 8 months and extends to 11 months when considering contractual extension options. The average loan-to-value (LTV) ratio stands at 72.4%.

In light of this positive development, investors can look forward to a regular distribution of 5.10% (Class DI) in April.

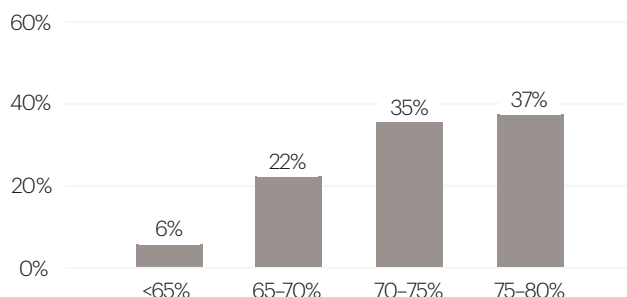
Finally, we would like to draw attention to the upcoming change of custodian bank from Zürcher Kantonalbank to State Street Bank International GmbH, effective April 30, 2026. The corresponding notice was published on March 12, 2026, by our fund management company, Solutions & Funds SA. This transition takes place within the framework of the new strategic partnership between Solutions & Funds and State Street Bank.

Performance

		DC share class	DI share class	DF share class
2026 (YTD)	Net performance	1.48%	1.53%	1.59%
	Dividend yield	tbd	tbd	tbd
2025	Net performance	5.86%	6.08%	6.28%
	Dividend yield	4.79%	5.10%	6.09%
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%
	NAV per share	CHF 110.81	CHF 111.94	CHF 111.47
	Total Expense Ratio (TER 2025)	1.74%	1.54%	1.33%
	ISIN	CH0537282839	CH0537282821	CH0537282813

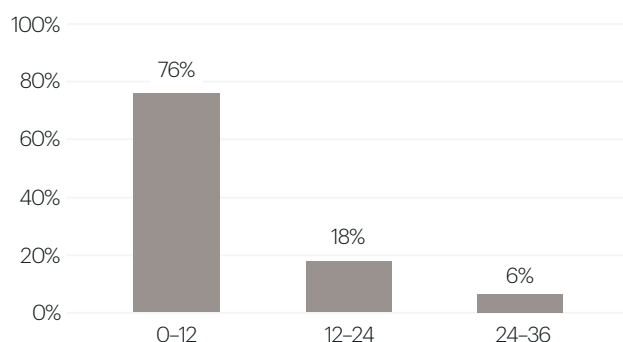
Loan to value (LTV)

weighted average: 72%



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).

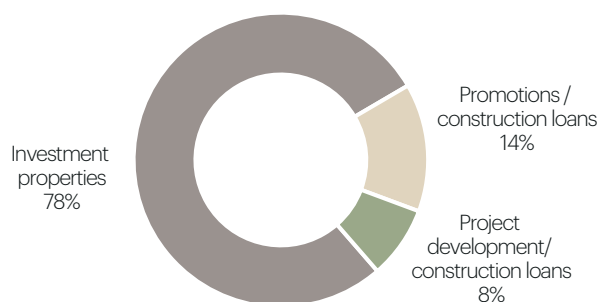
The fund invests in mortgages granted to professional players in the Swiss real estate market. The mortgages granted are always collateralised with a mortgage note on a plot of land and/or a property in Switzerland.

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 asset value	CHF 263.55 m
Loan volume	CHF 250.75 m
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	45.7%
Aargau	13.5%
Bern	8.0%
Schwyz	7.4%
Solothurn	6.0%
Basel-Stadt	5.8%
St. Gallen	5.7%
Thurgau	2.7%
Lucerne	1.6%
Other	3.6%

Top 5 Mortgages

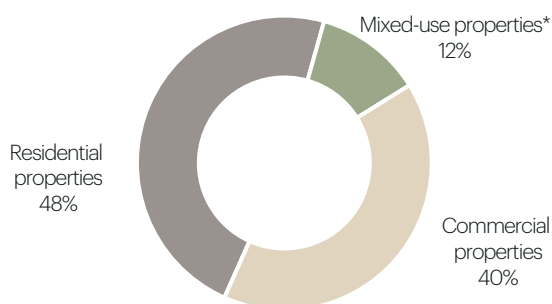
Canton	Remaining term	Amount	LTV	Segment	% LV*
ZH	1 mth.	25 m	72%	IPRE	10%
SZ	20 mths.	20 m	67%	Promotion	8%
AG/GR	2 mths.	19 m	72%	IPRE	8%
ZH	3 mths.	15 m	67%	IPRE	6%
BE	27 mths.	13 m	72%	Dev.	5%
Total		92 m			37%

Top 5 Borrowers

Canton	Ø wtd. remaining term	Amount	Ø wtd LTV	No. loans	% LV*
AG/ZH	3 mths.	28 m	72%	3	11%
ZH	1 mth.	25 m	72%	1	10%
ZH	7 mths.	20 m	72%	3	8%
BS/VD/ZH	5 mths.	20 m	78%	3	8%
SZ	20 mths.	20 m	67%	1	8%
Total		113 m		11	45%

* loan volume

Mortgages by type of use

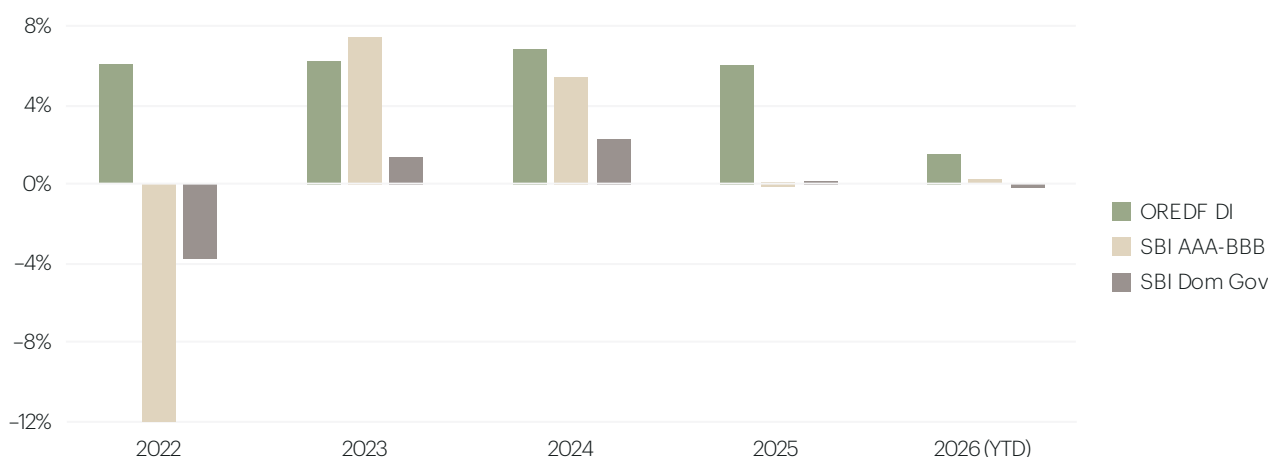


* residential share 30–70%

Portfolio key figures

	Mar 26	Dec 25	Dec 24
Number of mortgages	51	49	47
Average loan-to-value senior (LTV)	52%	48%	52%
Average total loan-to-value (LTV)	72%	71%	73%
Duration	0.6 years	0.7 years	0.7 years
Duration incl. options	0.9 years	1.1 years	1.0 years
Average weighted interest rate	6.88%	6.70%	6.90%
SARON (3M)	0.00%	0.00%	1.02%

Performance comparison



Since its launch in February 2021, the ONE Real Estate Debt Fund has recorded no realised interest or loan defaults (zero realised default rate). As of the reporting date, the portfolio includes one non-performing loan (NPL) with a payment delay of more than 90 days, representing approximately 2% of total portfolio exposure. The underlying collateral continues to be assessed as fully value-secure by Property One as well as an independent valuation expert. Consequently, no impairment is required, and no negative impact on NAV or fund performance is expected.

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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