

ONE REAL ESTATE DEBT FUND (OREDF)

30 June 2026

Manager commentary

The OREDF maintained its positive performance throughout the second quarter of 2026. Substantial new subscriptions at the end of the first quarter in the amount of CHF 43 million – most of them by institutional investors – enabled the fund volume to be increased further during the reporting quarter, totalling CHF 293.61 million as at 30 June 2026. The DI share class delivered a performance of 1.33% in the second quarter, keeping the fund on track to achieve its target return for the year.

New loans amounting to CHF 34.45 million were paid out during the reporting period and were more than offset by repayments from maturing financing arrangements worth CHF 35.88 million. The portfolio managers are sticking to their tried-and-tested selective-lending strategy despite the fast-moving market environment and are continuing to focus on financing with top-rated collateral and attractive risk profiles. The average loan-to-value (LTV) of the overall portfolio remained conservative at 72.36%. The average remaining term currently stands at seven months, increasing to eleven when contractual extension options are taken into account.

One major operational milestone reached in the second quarter was the successful completion of the switch of custodian bank to State Street. The announced dividend of 5.10% (DI share class) was also paid out to our investors in April.

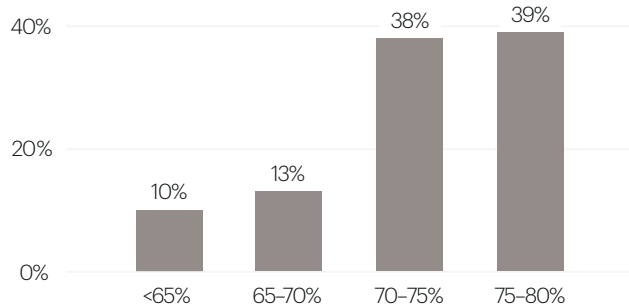
The pipeline for the second half of the year still looks robust and highly promising, with loan applications exceeding CHF 91 million. Looking ahead to the next few months, therefore, we are upbeat and fully expect the OREDF to keep on generating steady income for our investors even in an environment of lower interest rates.

Performance

		DC share class	DI share class	DF share class
2026 (YTD)	Net performance	2.84%	2.88%	2.98%
	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 106.99	CHF 107.73	CHF 106.22
	Total Expense Ratio (TER 2025)	1.74%	1.54%	1.33%
	ISIN	CH0537282839	CH0537282821	CH0537282813

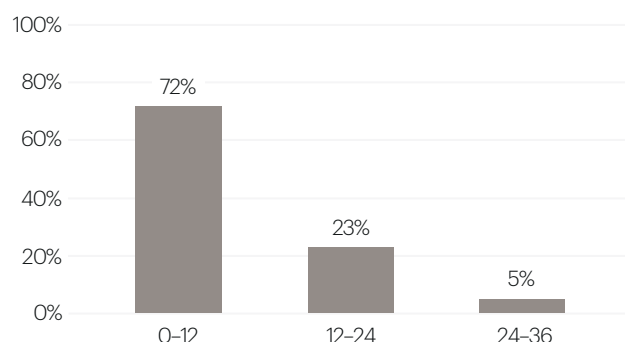
Loan to value (LTV)

weighted average: 72%



Remaining term in months

weighted average: 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).

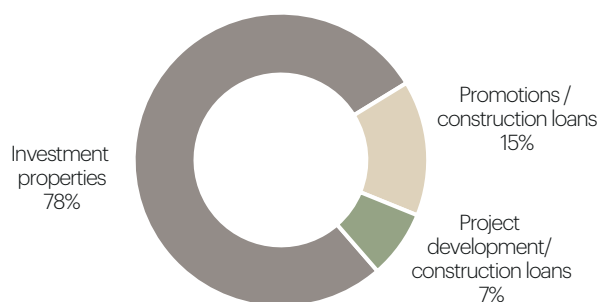
The fund invests in mortgages granted to professional players in the Swiss real estate market. The mortgages granted are always collateralised with a mortgage note on a plot of land and/or a property in Switzerland.

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	State Street Bank
Net asset value	CHF 293.61 m
Loan volume	CHF 252.19 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	43.9%
Aargau	13.9%
Bern	9.7%
Schwyz	8.8%
Solothurn	5.9%
Lucerne	3.9%
St. Gallen	3.8%
Basel-Stadt	3.7%
Graubünden	3.4%
Other	3.0%

Top 5 Mortgages

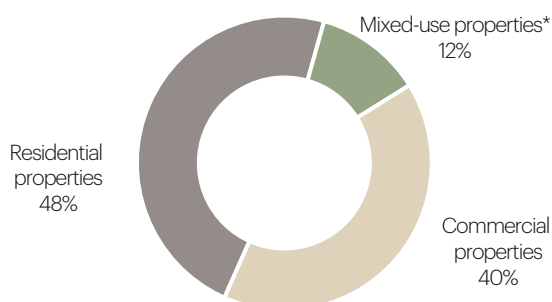
Canton	Remaining term	Amount	LTV	Segment	% LV*
ZH	2 mths.	25 m	72%	IPRE	10%
SZ	17 mths.	20 m	71%	Promotion	8%
AG/GR	1 mth.	19 m	72%	IPRE	8%
ZH	1 mth.	15 m	67%	IPRE	6%
BE	24 mths.	14 m	80%	Dev.	6%
Total		93 m			38%

Top 5 Borrowers

Canton	Ø wtd. remaining term	Amount	Ø wtd LTV	No. loans	% LV*
ZH	4 mths.	27 m	67%	5	11%
AG/ZH	1 mth.	25 m	71%	2	10%
ZH	2 mths.	25 m	72%	1	10%
BS/VD/ZH	7 mths.	20 m	78%	3	8%
SZ	17 mths.	20 m	71%	1	8%
Total		117 m		12	47%

* loan volume

Mortgages by type of use

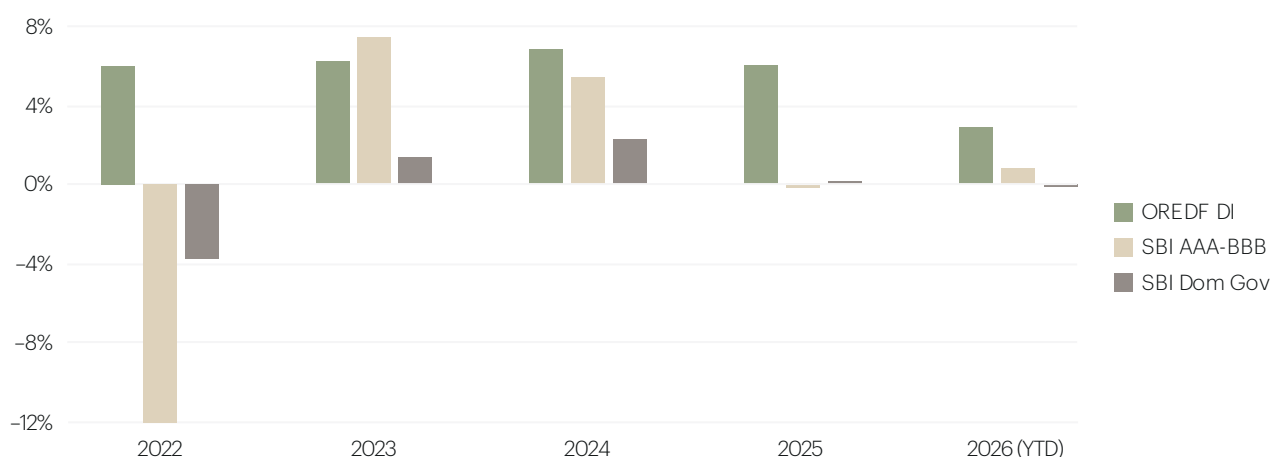


* residential share 30–70%

Portfolio key figures

	Jun 26	Dec 25	Dec 24
Number of mortgages	53	49	47
Average loan-to-value senior (LTV)	50%	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	7.00%	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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