# 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.

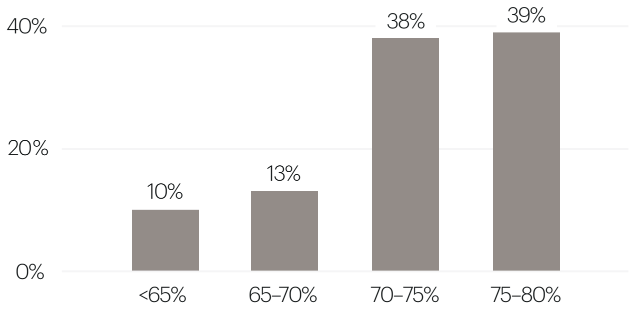
### Performance

| | | 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 | CHF107.73 | CHF 106.22 |
| Total Expense Ratio (TER 2025) | 1.74% | 1.54% | 1.33% |
| ISIN | CH0537282839 | CH0537282821 | CH0537282813 |

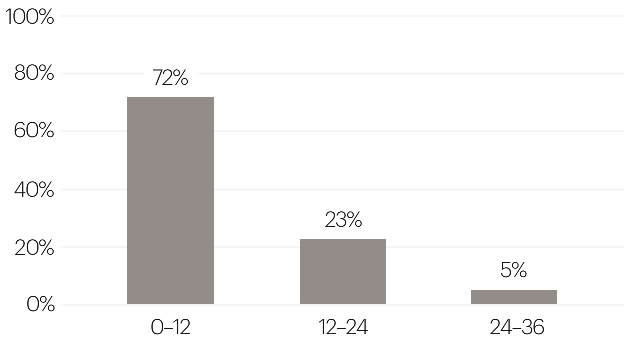
## Loan to value (LTV)

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).

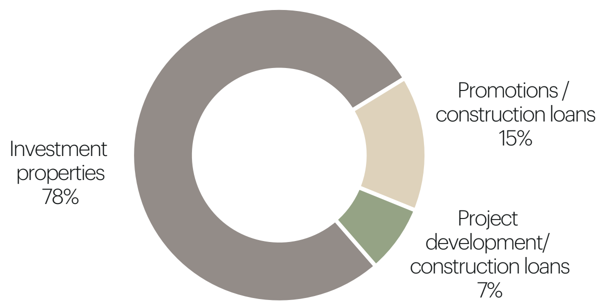
The fund invests in mortgages granted to professional players in the Swiss real estate market. The mortgages granted are always collateralised with a mortgage note on a plot of land and/or a property in Switzerland.

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/semianually |
| Commissions | Subscription fee: 1.00%<br>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

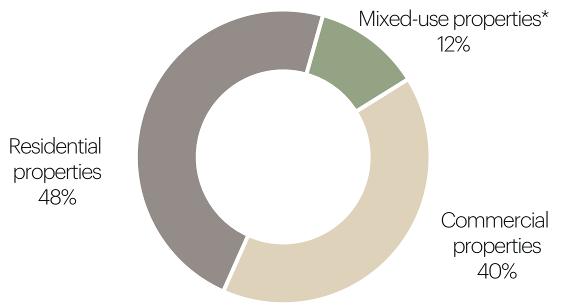
| Canton | Remaining term | Amount | LTV | Segment | % LV* |
|---|---|---|---|---|---|
| ZH | 2 mths. | 25 m | 72% | IPRE | 10% |
| SZ | 17 mths. | 20 m | 71% | Promotion | 8% |
| AG/GR | 1 mth. | 19 m | 72% | IPRE | 8% |
| ZH | 1 mth. | 15 m | 67% | IPRE | 6% |
| BE | 24 mths. | 14 m | 80% | Dev. |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

* loan volume

## 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%** |

## Mortgages by type of use

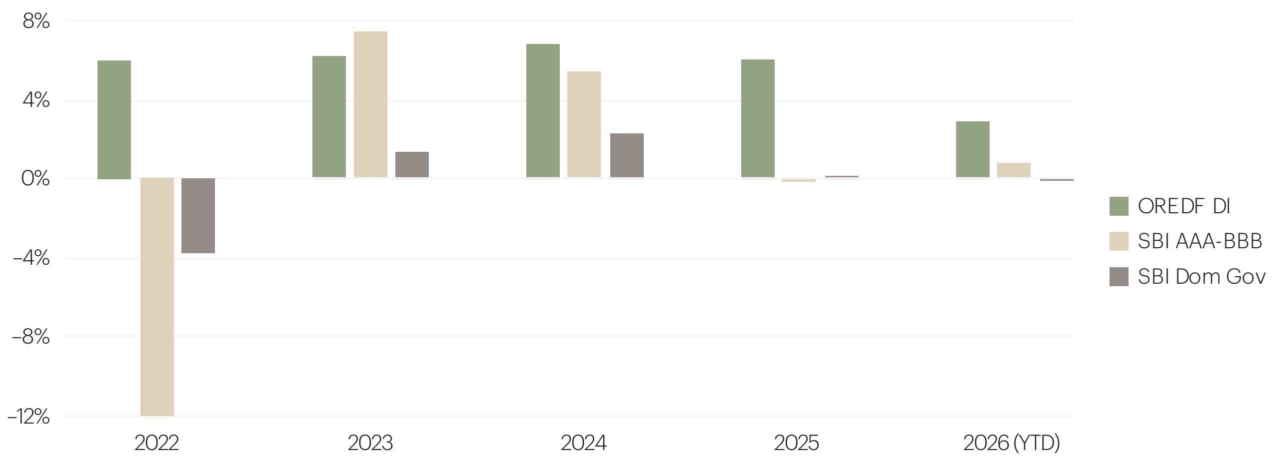



* residential share 30–70%

## 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.