

ONE REAL ESTATE DEBT FUND (OREDF)

30 September 2026

Manager commentary

The OREDF delivered a stable performance in the third quarter of 2026. As at 30 September 2026, the fund's net asset value amounted to CHF 290.84 million. The DI share class generated a return of 1.43% during the reporting quarter, remaining on track to achieve its targeted annual return.

Despite seasonally lower transaction activity during the summer months, several larger financings were successfully completed during the reporting quarter. A total of 10 loans amounting to CHF 71.6 million were disbursed. These transactions demonstrate the OREDF's ability to execute both smaller and larger financings efficiently and within short timeframes, while offering attractive terms – an advantage that is becoming increasingly sought after in the current market environment. At the same time, repayments of CHF 42.3 million were recorded from maturing financing arrangements.

The average loan-to-value (LTV) ratio of the overall portfolio remains comfortably below the maximum permitted level, at 73.9%. The average remaining term continues to stand at seven months, extending to 12 months when contractual extension options are taken into account.

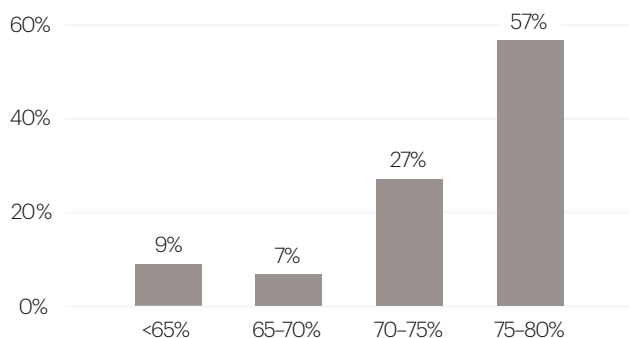
In the fourth quarter of 2026, the portfolio management team will continue to adhere to its established approach of selective lending, with an unchanged focus on financings secured by high-quality collateral.

Performance

		DC share class	DI share class	DF share class
2026 (YTD)	Net performance	4.25%	4.35%	4.50%
	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 108.46	CHF 109.27	CHF 107.79
	Total Expense Ratio (TER 2025)	1.74%	1.54%	1.33%
	ISIN	CH0537282839	CH0537282821	CH0537282813

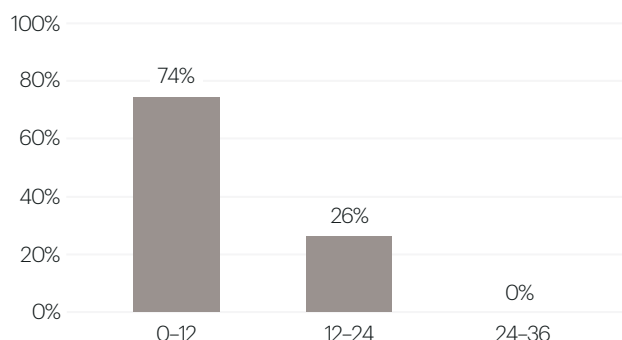
Loan to value (LTV)

weighted average: 74%



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).

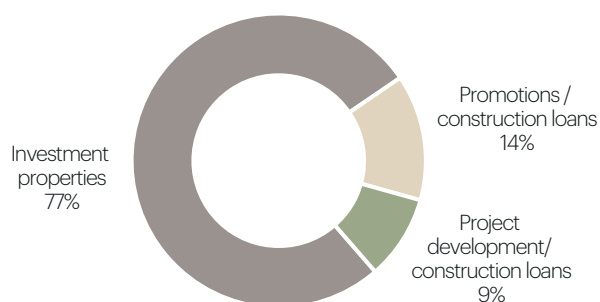
The fund invests in mortgages granted to professional players in the Swiss real estate market. The mortgages granted are always collateralised with a mortgage note on a plot of land and/or a property in Switzerland.

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 290.84 m
Loan volume	CHF 272.60 m
Subscription/redemption of shares	quarterly/semi-annually
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	41.2%
Aargau	13.3%
Bern	9.2%
Schwyz	8.4%
Solothurn	6.7%
Lucerne	3.7%
St. Gallen	3.6%
Basel-Stadt	3.5%
Graubünden	3.3%
Other	7.1%

Top 5 Mortgages

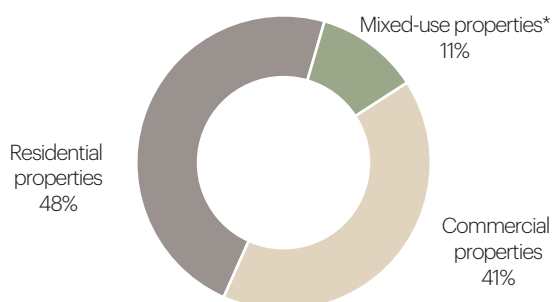
Canton	Remaining term	Amount	LTV	Segment	% LV*
ZH	3 mths.	41 m	79%	IPRE	15%
BE	21 mths.	20 m	80%	Dev.	7%
SZ	14 mths.	20 m	71%	Promotion	7%
AG/GR	NPL	19 m	72%	IPRE	7%
ZH	5 mths.	12 m	67%	IPRE	4%
Total		112 m			40%

Top 5 Borrowers

Canton	Ø wtd. remaining term	Amount	Ø wtd. LTV	No. loans	% LV*
ZH	3 mths.	41 m	79%	1	15%
ZH	4 mths.	27 m	67%	5	10%
BE	21 mths.	20 m	80%	1	7%
BS/VD/ZH	11 mths.	20 m	78%	3	7%
SZ	14 mths.	20 m	71%	1	7%
Total		128 m		11	46%

* loan volume

Mortgages by type of use

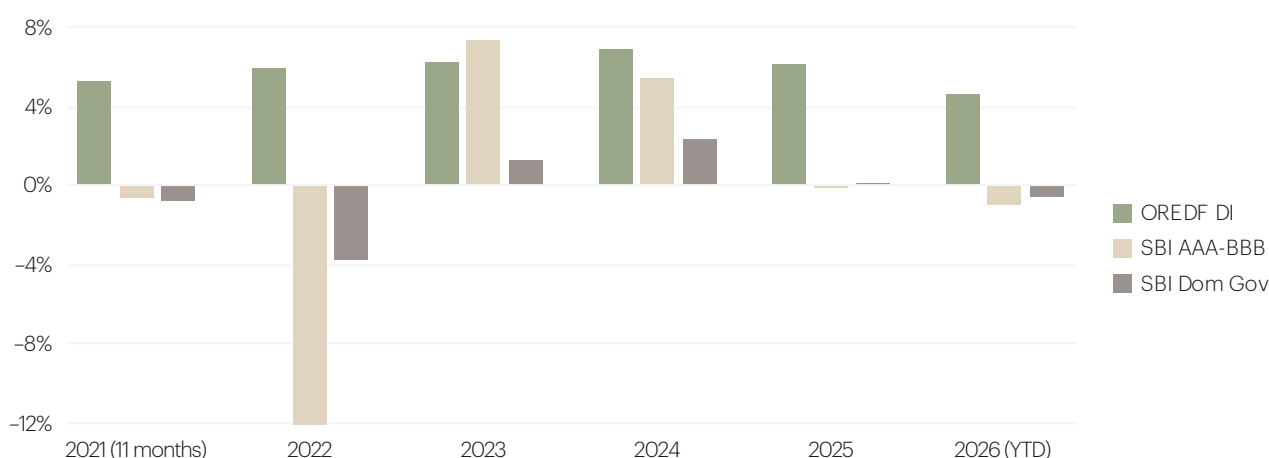


* residential share 30–70%

Portfolio key figures

	Sep 26	Dec 25	Dec 24
Number of mortgages	52	49	47
Average loan-to-value senior (LTV)	52%	48%	52%
Average total loan-to-value (LTV)	74%	71%	73%
Duration	0.6 years	0.7 years	0.7 years
Duration incl. options	1.0 years	1.1 years	1.0 years
Average weighted interest rate	7.24%	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 two non-performing loans (NPL) with a payment delay of more than 90 days, representing approximately 8% of total portfolio exposure. Based on the assessments conducted by Property One and an independent valuation expert, the underlying collateral provides adequate security for the outstanding loan receivables. Accordingly, no impairment is required. No negative impact on the 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 second rank 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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