

MV Immoxta Schweiz Fonds

Investment fund Swiss law
Other funds for traditional investments
BVV2-compliant

Data as of 30st April 2025



MV Invest AG
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FUND INFORMATION

| | |
|-------------------------|--|
| Currency | CHF |
| Category | Other funds for traditional investments |
| Domicile | Switzerland |
| Benchmark | SREAL |
| Launch Date | October 1st, 2008 |
| Assets | Listed and non-listed real estate stocks and real estate funds max. 100% cash |
| Investment guidelines | max. 100% long-positions (NAV) max. 25% short-positions (GAV) |
| Liquidity | Daily (forward pricing) |
| Fund Management Company | CACEIS (Switzerland) SA |
| Custodian | CACEIS Bank Switzerland Branch |
| Fund Manager | Banque Bonhôte & Cie SA |
| Advisor | MV Invest AG |
| Tax | Transparent in GER |
| Fund Size | CHF 387.75 Mio. |

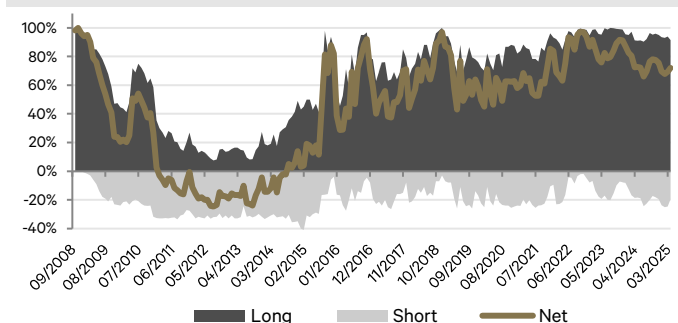
| | class (P) | class (M) | class (I) |
|------------------------|---|--------------|--------------|
| NAV | 179.44 | 185.59 | 198.86 |
| Distribution 2025 | - | - | - |
| FTA taxable value 2024 | 139.75 | 144.42 | 154.65 |
| Security number | 4'261'652 | 21'644'254 | 4'261'651 |
| ISIN | CH0042616521 | CH0216442548 | CH0042616513 |
| Bloomberg | MVIMSCP SW | MVIMSMC SW | MVIMSCI SW |
| Management fee | 0.85% p.a. | 0.60% p.a. | 0.40% p.a. |
| Fund Mgmt fee | | 0.06% p.a. | |
| Depository Bank fee | | 0.08% p.a. | |
| TER as of 31.12.2023* | 1.02% p.a. | 0.77% p.a. | 0.57% p.a. |
| Performance fee | 10% with Hurdle Rate 4% and High-Water Mark | | |

ALLOCATION & RISK - Class P

Position details (net fund assets)

| | | | |
|---------------------|--------|-------|--------|
| Number of positions | 32 | Long | 91.45% |
| Biggest position | 16.73% | Short | 19.42% |
| Top 5 positions | 63.48% | Cash | 8.55% |

Portfolio structure



Statistics 12 months/monthly/annualized (%)

| | MV Immoxta | Benchmark |
|--------------------------|------------|-----------|
| Volatility | 3.26 | 3.83 |
| Sharpe Ratio (0.5%) | 4.11 | 4.48 |
| Maximum Drawdown | -0.60 | -0.62 |
| Premium/Discount | -1.06 | 30.78 |
| Correlation | 0.73 | |
| Beta | 0.62 | |
| Active Share | 96.85 | |
| Tracking Error | 2.68 | |
| Jensen Alpha | 2.73 | |
| Information Ratio | -1.41 | |
| MV Sustainability Rating | 51.73 | 75.41 |

MANAGER'S COMMENTARY

The past month was also marked by market disruptions triggered by U.S. tariff antics, affecting real estate stocks. While Swiss real estate equities experienced only a short-term but sharp setback in the REAL Index, real estate funds suffered for a longer period. General uncertainty remains noticeable. On one hand, falling interest rates continue to support the sector, and dividends distributed in many cases are mostly reinvested. On the other hand, economic risks are dampening expectations in the commercial property sector. However, the Swiss franc as a safe haven is currently compensating well for these concerns. International investors continue to favor stable stocks such as Swiss Prime Site and PSP Swiss Property. But excesses carry risks, with a dividend yield of 2.8% and a premium (agio) of up to 35%, conditions can shift quickly. Capital measures added pressure to the funds segment: a CHF 350 million capital increase by SIMA, along with other similar-sized issuances being announced. Demand for residential real estate remains high, additionally supported by low interest rates. In uncertain times, many asset managers are more likely to increase than reduce their allocations in indirect real estate investments. Fund and company results remain solid and have a stabilizing effect. However, the stock market is expected to remain jittery, with continued volatility. Precisely in such an environment, interesting opportunities and arbitrage situations regularly arise opportunities that the MV Immoxta Switzerland Fund is actively seizing. With a cash quota of 9%, MVIX remains flexible and keeps a close eye on economic and political developments. Consolidation in the financial sector continues: insurance companies Helvetia and Baloise have announced a merger, and CHAM and INA have successfully combined into Cham Swiss Properties. In contrast, Switzerland's largest real estate provider, UBS, made a last-minute decision not to merge UBS Direct Residential after all — a decision that leaves a bitter aftertaste. With a premium of 55%, caution is advised with this title, even though broader market indicators remain positive for the coming weeks.

PERFORMANCE - Class P

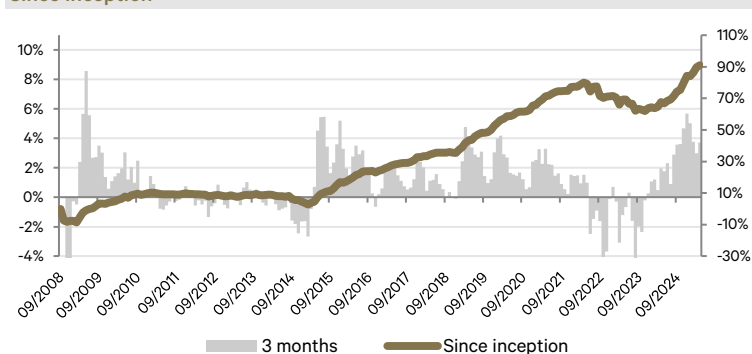
Historical performance TR (%)

| | MV Immoxta | Benchmark | Relative |
|---------------|------------|-----------|----------|
| Month to Date | +0.67 | -0.21 | +0.88 |
| Year to Date | +3.67 | +3.52 | +0.15 |
| 3 months | +3.73 | +3.59 | +0.14 |
| 1 year | +13.89 | +17.66 | -3.77 |
| 3 years | +6.09 | +14.08 | -7.99 |
| 5 years | +20.42 | +29.90 | -9.48 |
| 7 years | +42.21 | +49.38 | -7.18 |
| 10 years | +82.58 | +67.63 | +14.94 |

Monthly performance TR (%)

| | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | Year |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2021 | +0.3 | +1.2 | +0.8 | +1.3 | +0.2 | +0.7 | +0.6 | +0.3 | +0.0 | +0.2 | -0.0 | +1.3 | +7.1 |
| 2022 | +0.1 | +0.0 | +0.8 | +0.7 | -0.5 | -2.7 | +1.8 | +0.1 | -3.4 | -0.8 | +0.5 | +0.2 | -3.3 |
| 2023 | +0.1 | -0.6 | -2.6 | +2.0 | -0.0 | -1.6 | +0.0 | -2.7 | +0.7 | -0.3 | -0.5 | +1.1 | -4.4 |
| 2024 | +0.5 | -0.4 | +0.4 | +1.9 | -0.6 | +1.0 | +0.5 | +1.4 | +1.6 | +0.6 | +2.4 | +2.6 | +12.5 |
| 2025 | -0.1 | +1.2 | +1.8 | +0.7 | | | | | | | | | +3.7 |

Since inception



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ALLOCATION DETAILED

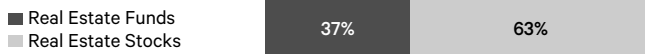
Properties typology



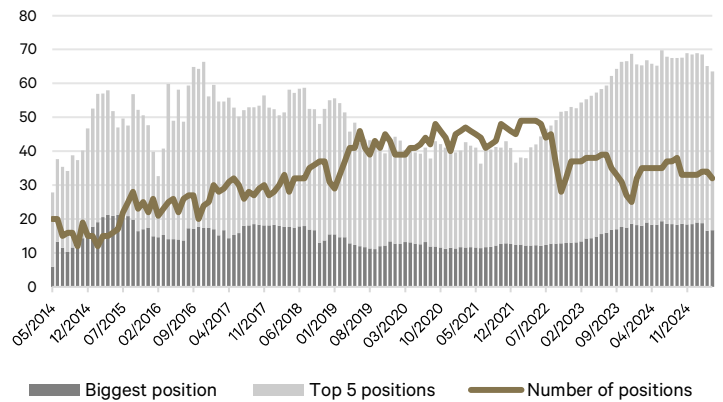
Geographical distribution



Allocation by category

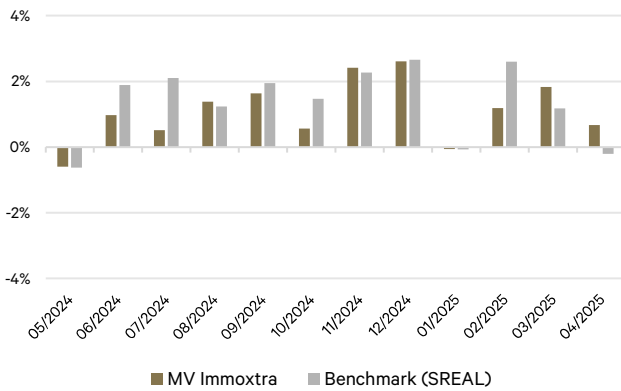


Position details

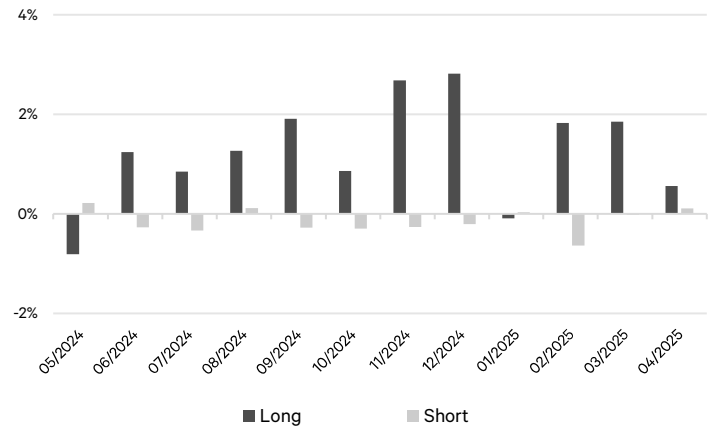


PERFORMANCE COMPARISON

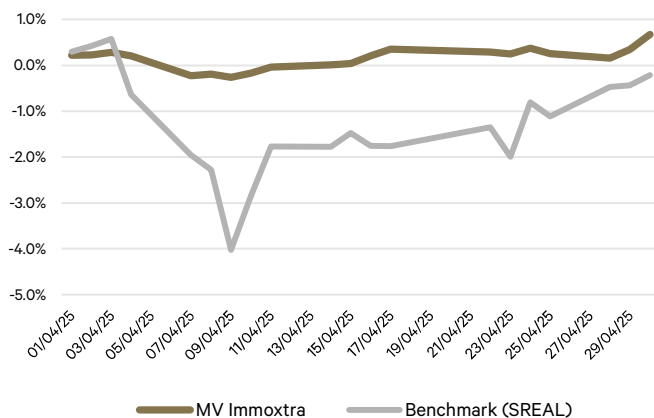
Performance monthly 1 year



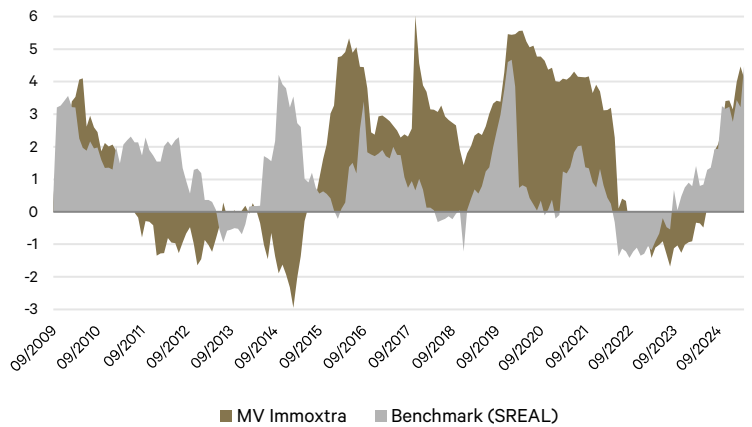
Allocation Long/Short



Daily performance 1 month (cumulated)



Sharpe Ratio (12 month rolling p.a. / risk-free rate: 0.5%)



* Excluding performance fees and TER of the target funds

FUND STRATEGY

MV Immoxta Schweiz Fonds invests in real-estate funds and Swiss real-estate shares, listed and non-listed on the Swiss Stock Exchange. The investment procedure consists of, on the one hand, the macro economical analysis and the direct real-estate market (Top-Down) and, on the other hand, the selection of companies and real-estate funds (Bottom-Up). In the Bottom-Up procedure, investments distinguish themselves between mid-long term, but also with short term. The investment strategy aims to close gaps in an existing core / core + strategy through active management with real estate investments or to supplement it with additional dynamics. Above all, market inefficiencies and special situations are also exploited.

DISCLAIMER

All indications are without legal bindings. Historical performance does not represent an indicator for current or future performance. Performance data do not take into account commissions and costs for subscriptions and redemptions. The simplified prospectus, the funds contract as well as half year and yearly reports are available at the management company (CACEIS (Switzerland) SA, 35, Route de Signy, 1260 Nyon). This document is intended for information purpose only and does not represent an offer or a solicitation for the fund. The fund must neither be directly nor indirectly distributed in the US or to US persons.