

MV Immoxta Schweiz Fonds

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

Data as of 31st March 2025

MVinvest

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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
Investment guidelines	max. 100% cash 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 381.2 Mio.

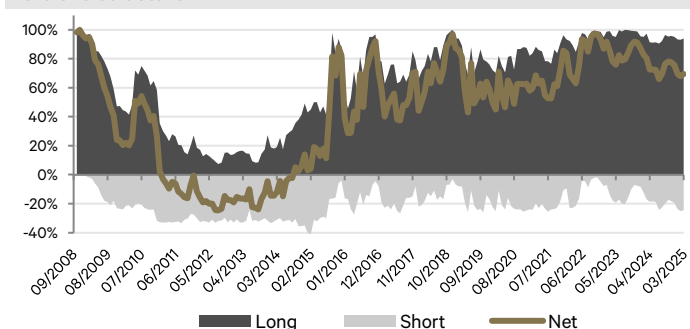
	class (P)	class (M)	class (I)
NAV	178.25	184.32	197.48
Distribution 2024	0.90 (26.04.)	0.94 (26.04.)	1.00 (26.04.)
FTA taxable value 2024	139.75	144.42	154.65
Security number	4'261'652	21'644'254	4'261'651
ISIN	CH0042616521	CH0216442548	CH0042616513
Bloomberg	MVIMSCP SW	MVIMSMC SW	MVIMSCI SW
Management 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	34	Long	93.95%
Biggest position	16.49%	Short	24.58%
Top 5 positions	65.09%	Cash	6.05%

Portfolio structure



Statistics 12 months/monthly/annualized (%)

	MV Immoxta	Benchmark
Volatility	3.32	4.75
Sharpe Ratio (0.5%)	4.46	3.22
Maximum Drawdown	-0.60	-2.39
Premium/Discount	-6.72	33.09
Correlation	0.37	
Beta	0.26	
Active Share	106.11	
Tracking Error	4.73	
Jensen Alpha	10.89	
Information Ratio	-0.10	
MV Sustainability Rating	52.82	74.85

MANAGER'S COMMENTARY

Swiss real estate funds have closed an exceptionally volatile quarter. While the average performance of +1.9% may appear encouraging at first glance, it remains fragile given the challenging market environment. Although past and potentially further interest rate cuts by the Swiss National Bank (SNB), along with high market liquidity, supports a positive environment for real estate investments for the coming months, listed real estate funds currently struggle to convince investors in a sustainable manner. This is reflected in a wide performance range of individual funds this quarter, spanning from -8% to +8%. Meanwhile, economic stimulus packages and increased defence spending have led to a noticeable rise in long-term interest rates across Europe. The yield spread between real estate funds and risk-free investments has now narrowed to less than 200 basis points, leaving uncertainty as to whether this is a temporary reaction or the beginning of a structural shift. What is clear, however, is that strong demand has driven prices of many funds to excessive levels, decoupling current developments from realistic long-term value potential. This perception is gradually being recognized in the market. The upward trend in the SWIIT Index, which tracks all listed Swiss real estate funds, has either stalled or significantly cooled in recent weeks. Following the challenging years of 2022 and 2023, many investors are reassessing their strategies. One often overlooked yet fundamentally strong segment is real estate equities with a residential share exceeding 50%. Despite frequent criticism over their low free float, these stocks offer stability. Data from recent years clearly show that active management has continuously generated value, whereas passive approaches have led to capital erosion. MV Immoxta combines short-term arbitrage strategies to mitigate volatility with long-term fundamental positions. Its management team operates with discipline, a fact-based approach, and a steadfast commitment to sustainable value creation. With a total return exceeding +80% and a standard deviation of 3.3% over a ten-year period, MV Immoxta ranks first in the "Property - European Equity" category, according to the online platform Citywire, out of 36 Swiss and international real estate fund-of-funds. MV Immoxta remains dedicated to identifying genuine opportunities—with foresight, responsibility, and conviction.

PERFORMANCE - Class P

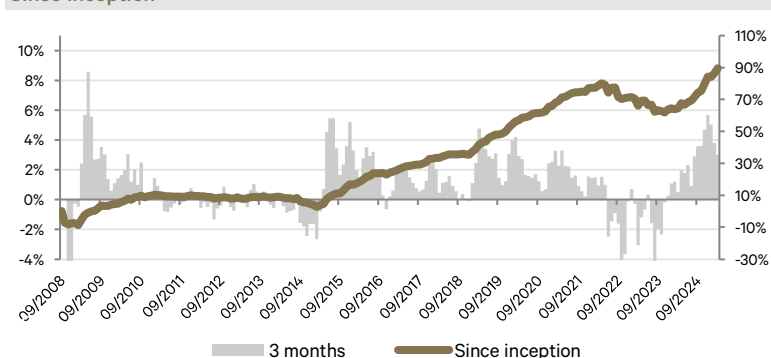
Historical performance TR (%)

	MV Immoxta	Benchmark	Relative
Month to Date	+1.83	+1.17	+0.65
Year to Date	+2.98	+3.73	-0.75
3 months	+2.98	+3.73	-0.75
1 year	+15.31	+15.81	-0.50
3 years	+6.12	+14.07	-7.95
5 years	+20.77	+32.20	-11.43
7 years	+42.20	+51.89	-9.69
10 years	+82.88	+69.32	+13.55

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										+3.0

Since inception



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ALLOCATION DETAILED

Properties typology



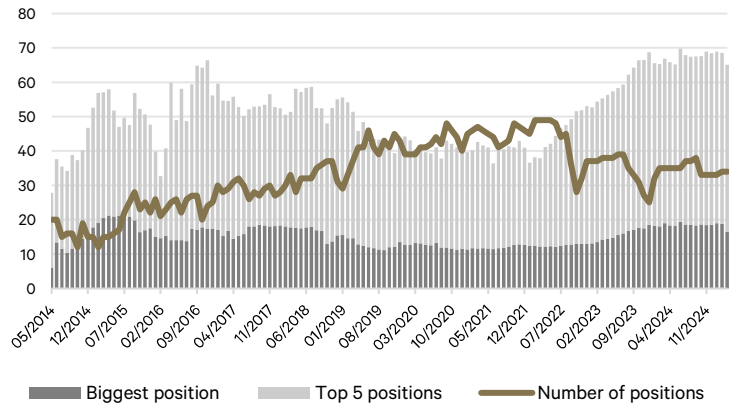
Geographical distribution



Allocation by category

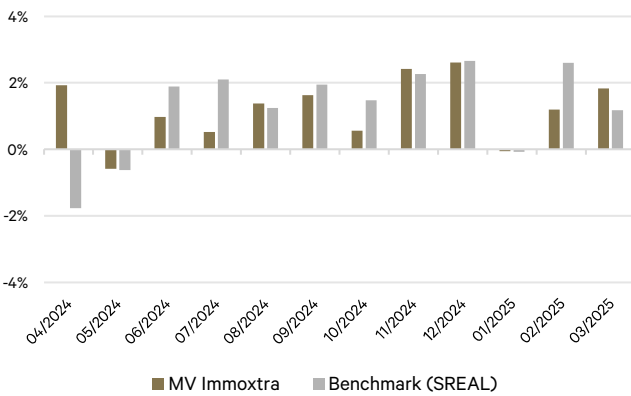


Position details

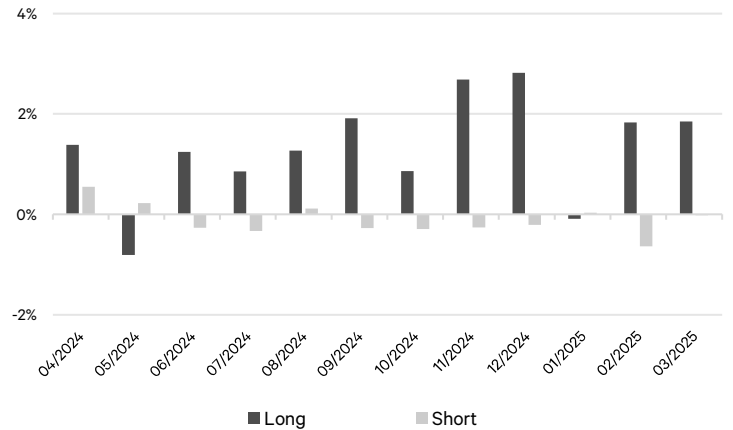


PERFORMANCE COMPARISON

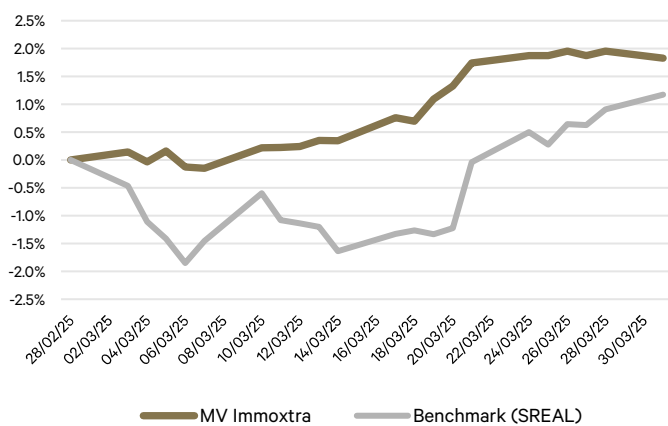
Performance monthly 1 year



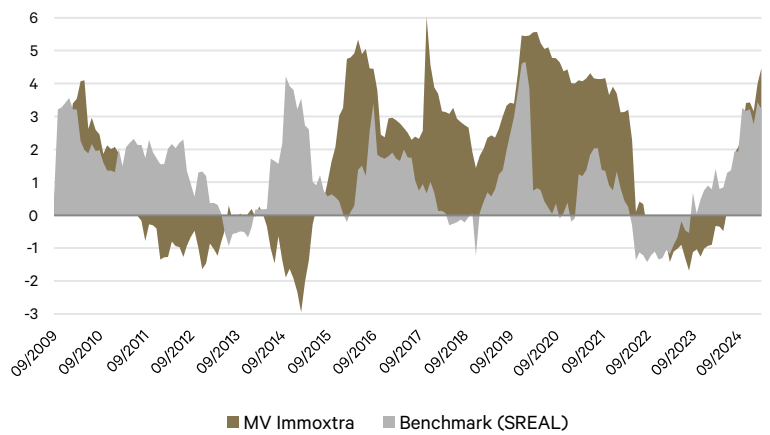
Allocation Long/Short



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.