

MV Immoxta Schweiz Fonds

Investment fund Swiss law

Other funds for traditional investments

BVV2-compliant

Data as of 31st August 2024

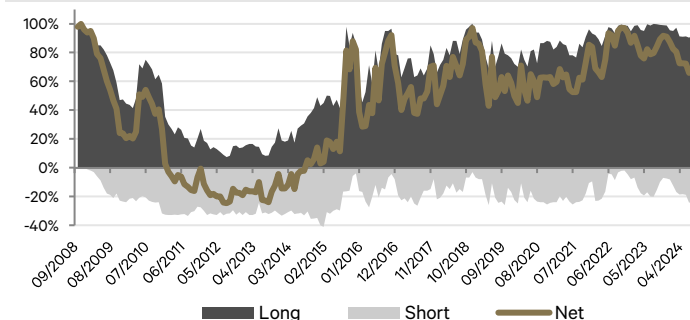
FUND INFORMATION			
Currency	CHF		
Category	Other funds for traditional investments		
Domicile	Switzerland		
Benchmark	SREAL		
Launch Date	October 1st, 2008		
Assets	Listed and non-listed real estate stocks and real estate funds		
Investment guidelines	max. 100% cash max. 100% long-positions (NAV) max. 25% short-positions (GAV)		
Liquidity	Daily (forward pricing)		
Fund Management Company	CACEIS (Switzerland) SA		
Custodian	CACEIS Bank Switzerland Branch		
Advisor	MV Invest AG		
Tax	Transparent in GER		
Fund Size	CHF 344.83 Mio.		
	class (P)	class (M)	class (I)
NAV	161.16	166.53	178.31
Distribution 2024	0.90 (26.04.)	0.94 (26.04.)	1.00 (26.04.)
FTA taxable value 2023	120.17	123.97	132.55
Security number	4'261'652	2'1644'254	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 I

Position details (net fund assets)

Number of positions	37	Long	92.08%
Biggest position	18.52%	Short	22.60%
Top 5 positions	67.45%	Cash	7.92%

Portfolio structure



Statistics 12 months/monthly/annualized (%)

	MV Immoxta	Benchmark
Volatility	2.79	7.60
Sharpe Ratio (1%)	1.88	1.86
Maximum Drawdown	-0.79	-2.90
Premium/Discount	-9.69	21.36
Correlation	0.11	
Beta	0.04	
Active Share	106.59	
Tracking Error	7.85	
Jensen Alpha	4.66	
Information Ratio	-1.14	
MV Sustainability Rating	51.00	74.45

MANAGER'S COMMENTARY

The summer holidays are over, and the strong Swiss franc is prompting the Swiss National Bank (SNB) to maintain its current course. Further rate cuts in September, and possibly again in December, are anticipated. There are even voices suggesting a negative interest rate scenario by the end of 2025. Real estate managers, who have been unable to conduct capital increases over the past two and a half years, are gradually returning and attempting to acquire new capital. For a fund with a premium of 30 to 50%, raising capital is relatively easy. However, the question arises whether these funds can be efficiently allocated. The local real estate market appears to be dried up, as reported by the industry. It is evident that not all investors have the opportunity to acquire high-quality properties. This makes it all the more important to recognize the added value of properties and to maximize their potential in terms of both performance and sustainability year after year. Creating added value through active management is essential since investors are paying management fees, not just administrative fees. Dynamic strategies and greater foresight are needed. The topic of sustainability is often misunderstood. Investors should not expect sustainability to immediately lead to better performance. Instead, sustainability should be viewed as a fundamental requirement for securing the long-term, risk-adjusted performance of a portfolio. Regardless of where the focus lies, it is crucial to ensure transparency and comparability. In the past two years, managers have been preoccupied with financing issues and potential redemptions, rather than proactively creating added value. As a result, the market has recently been dominated by opportunistic investors such as family offices. A bit more activism on the part of real estate investment vehicles would therefore be desirable. MV Immoxta is convinced of the opportunities presented by investment products that manage a portfolio entrepreneurially rather than merely administering it—a strategy that has proven successful since the beginning of the negative interest rate policy in 2015. After all, improved risk-adjusted performance often goes hand in hand with significantly lower volatility in the long term.

PERFORMANCE - Class I

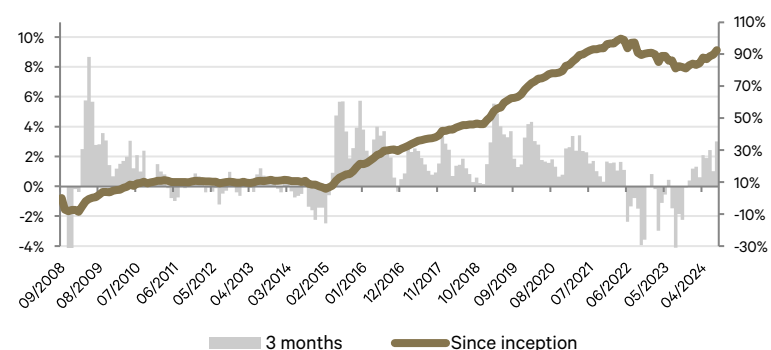
Historical performance TR (%)

	MV Immoxta	Benchmark	Relative
Month to Date	+1.42	+1.24	+0.18
Year to Date	+5.10	+7.45	-2.35
3 months	+3.01	+5.32	-2.31
6 months	+4.95	+6.10	-1.14
1 year	+6.25	+15.17	-8.92
3 years	-0.32	-2.03	+1.70
5 years	+18.48	+18.06	+0.41
7 years	+40.23	+34.36	+5.86

Monthly performance TR (%)

	01	02	03	04	05	06	07	08	09	10	11	12	Year
2020	+1.2	+1.2	+0.6	+1.0	+0.1	+0.5	+0.9	+0.4	+0.0	+0.2	+0.5	+1.8	+8.8
2021	+0.3	+1.2	+0.8	+1.3	+0.2	+0.7	+0.6	+0.4	+0.0	+0.2	+0.0	+1.4	+7.5
2022	+0.1	+0.1	+0.8	+0.7	-0.5	-2.6	+1.8	+0.1	-3.3	-0.7	+0.5	+0.2	-2.8
2023	+0.1	-0.5	-2.6	+2.0	+0.0	-1.6	+0.1	-2.6	+0.7	-0.3	-0.5	+1.2	-4.0
2024	+0.5	-0.4	+0.5	+2.0	-0.6	+1.0	+0.6	+1.4					+5.1

Since inception



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ALLOCATION DETAILED

Properties typology



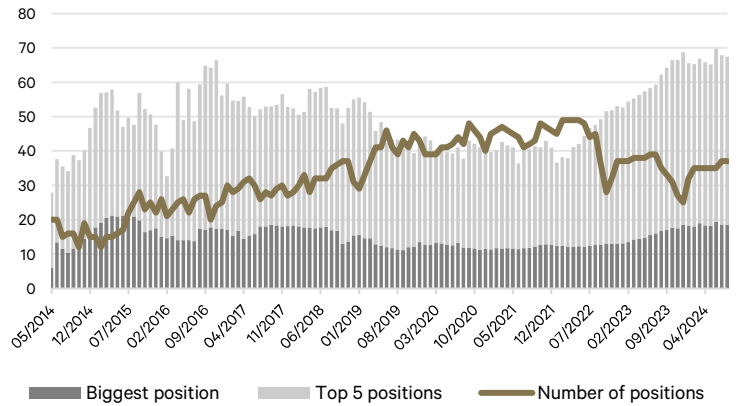
Geographical distribution



Allocation by category

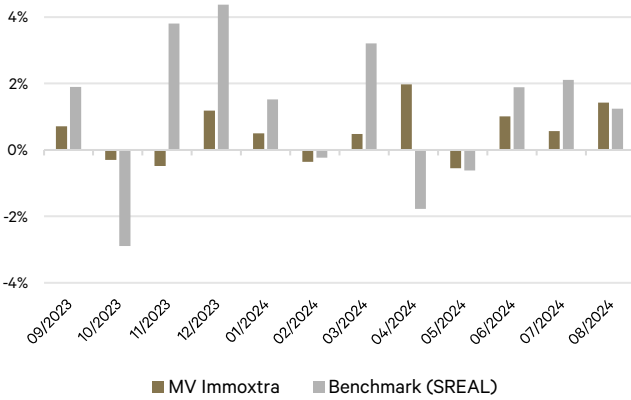


Position details

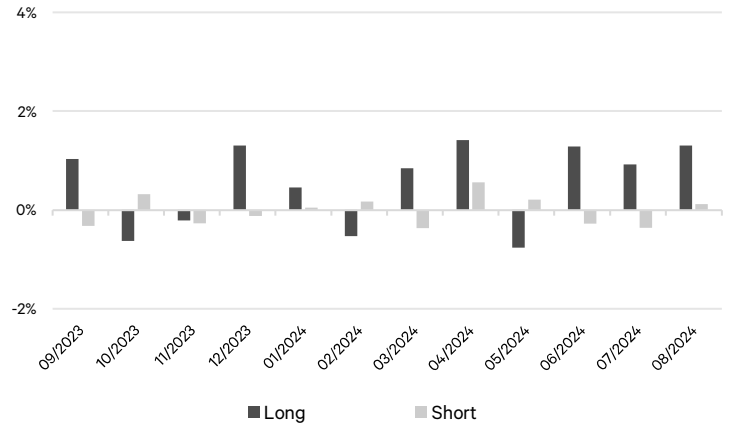


PERFORMANCE COMPARISON

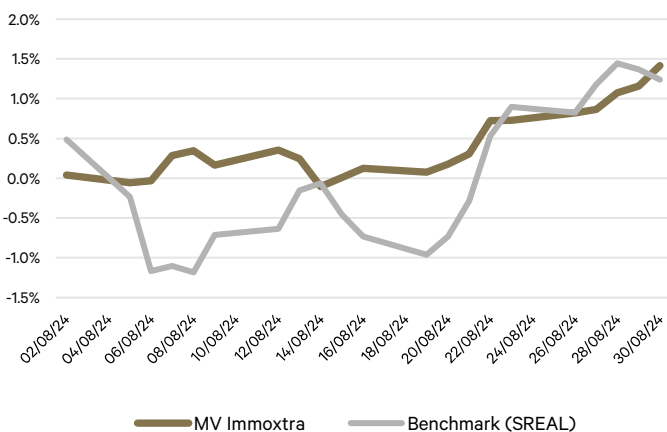
Performance monthly 1 year



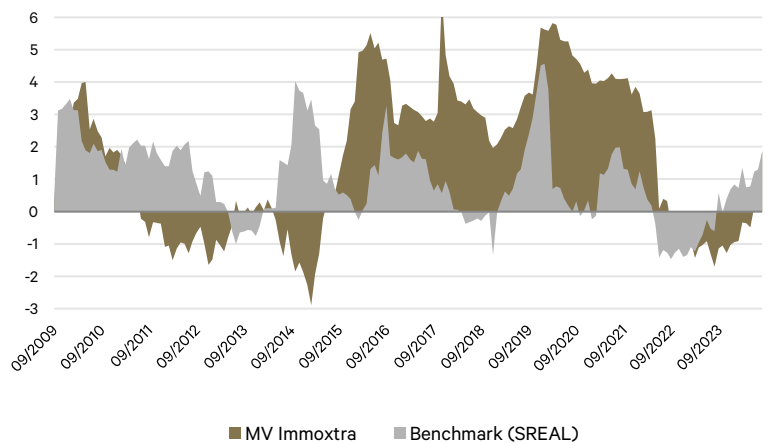
Allocation Long/Short



Daily performance 1 month (cumulated)



Sharpe Ratio (12 month rolling p.a. / risk-free rate: 1%)



* 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.