

MV Immoxta Schweiz Fonds

Investment fund Swiss law

Other funds for traditional investments

BVV2-compliant

Data as of 31st October 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 348.93 Mio.

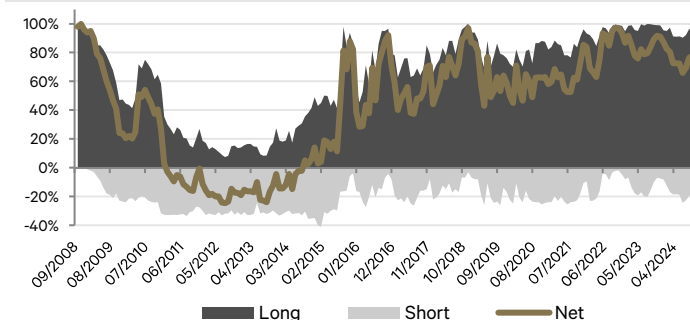
	class (P)	class (M)	class (I)
NAV	164.71	170.27	182.37
Distribution 2024	0.90 (26.04.)	0.94 (26.04.)	1.00 (26.04.)
FTA taxable value 2023	120.17	123.97	132.55
Security number	4'261'652	2'1644'254	4'261'651
ISIN	CH0042616521	CH0216442548	CH0042616513
Bloomberg	MVIMSCP SW	MVIMSMC SW	MVIMSCI SW
Management 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	33	Long	95.31%
Biggest position	18.57%	Short	17.39%
Top 5 positions	67.55%	Cash	4.69%

Portfolio structure



Statistics 12 months/monthly/annualized (%)

	MV Immoxta	Benchmark
Volatility	2.86	6.14
Sharpe Ratio (0.5%)	2.70	3.25
Maximum Drawdown	-0.55	-2.39
Premium/Discount	-6.90	25.37
Correlation	-0.07	
Beta	-0.03	
Active Share	101.25	
Tracking Error	7.02	
Jensen Alpha	8.34	
Information Ratio	-1.74	
MV Sustainability Rating	51.39	74.59

MANAGER'S COMMENTARY

After a quiet September with no noteworthy news, the year is moving into its final phase. However, several important decisions could directly or indirectly impact the real estate market. The upcoming U.S. elections are influencing global stock markets, and expectations for another rate cut by central banks have largely been priced into international stock prices. A significant factor for Swiss real estate funds could be the potential reduction of the reference interest rate for rent determination, which may occur in December or next spring. In the short term, various political decisions will likely shape developments until year-end, especially the national and cantonal referendums in November. Parliament recently revised rental laws concerning subletting and evictions for personal use - a decision positively received by the real estate sector from a property owner's perspective. In Zurich, the popular initiative "Affordable Housing for Zurich" calls for more capital to enable the city and its housing foundations to acquire additional properties and land. Given Switzerland's rapidly declining vacancy rates, a revision of private interest objection regulations would also be desirable. Recent results from some real estate funds show an alignment of discount rates used, which increases the importance of each fund manager's value-creation measures for sustainable performance. Investor demand has risen since late summer, leading to new capital increases each month. MV Immoxta continues its strategy to capitalize on market volatility. Several arbitrage transactions have been successfully executed in conjunction with some capital increases, always in line with the established strategy. The portfolio remains attractive, with an overall premium of -7% compared to 25% for the real estate index (SREAL). The decision to retain part of the investments in the commercial property sector is proving to be wise, as higher long-term returns are expected here compared to residential properties.

PERFORMANCE - Class I

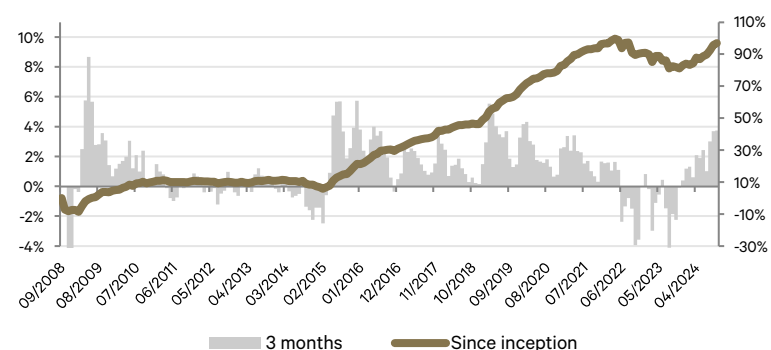
Historical performance TR (%)

	MV Immoxta	Benchmark	Relative
Month to Date	+0.60	+1.47	-0.88
Year to Date	+7.49	+11.15	-3.66
3 months	+3.73	+4.73	-1.00
6 months	+4.77	+8.27	-3.49
1 year	+8.23	+20.42	-12.19
3 years	+1.65	+5.59	-3.95
5 years	+20.64	+18.80	+1.84
7 years	+42.51	+42.35	+0.16

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	+1.7	+0.6			+7.5

Since inception



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ALLOCATION DETAILED

Properties typology



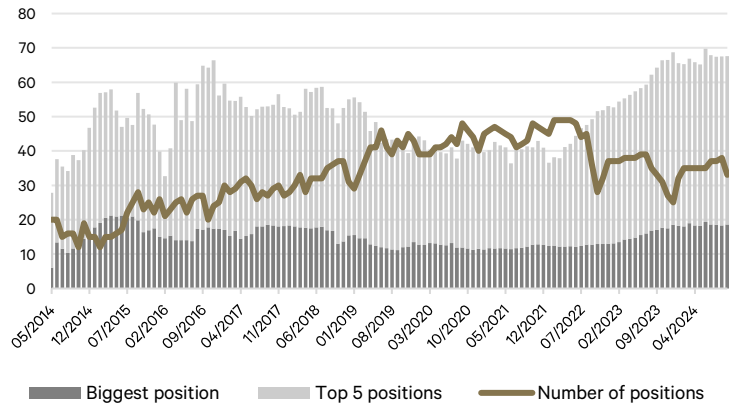
Geographical distribution



Allocation by category

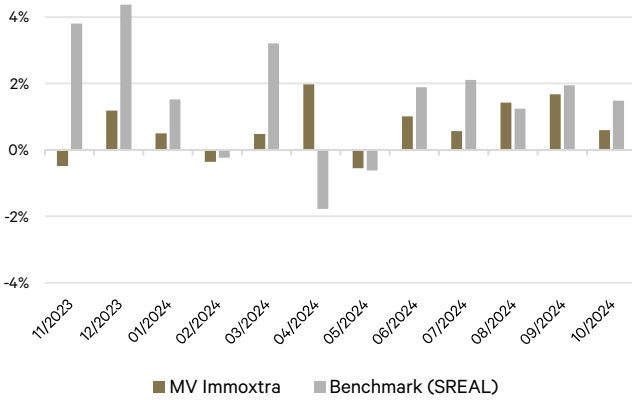


Position details

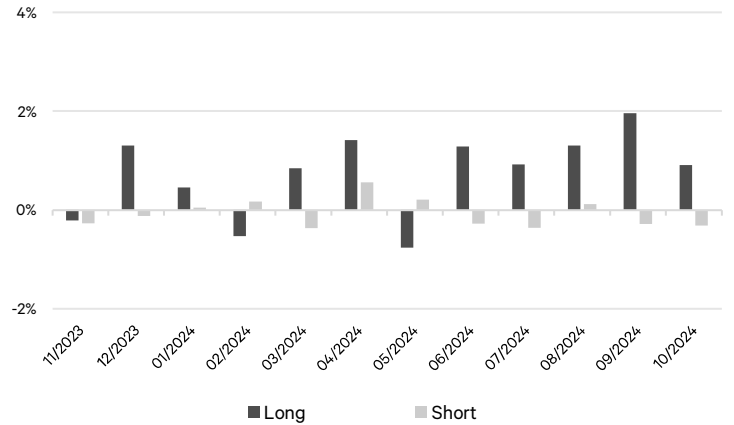


PERFORMANCE COMPARISON

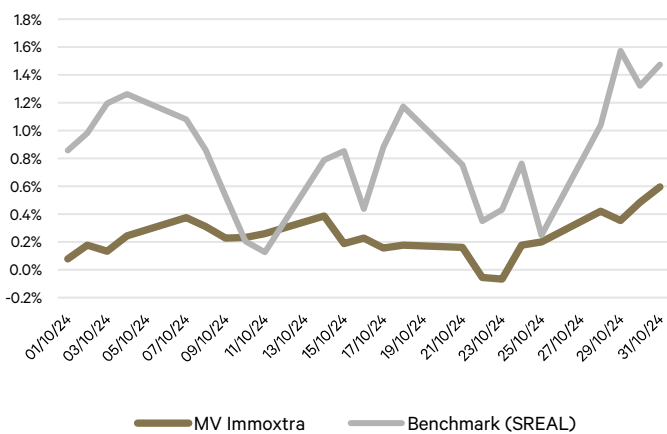
Performance monthly 1 year



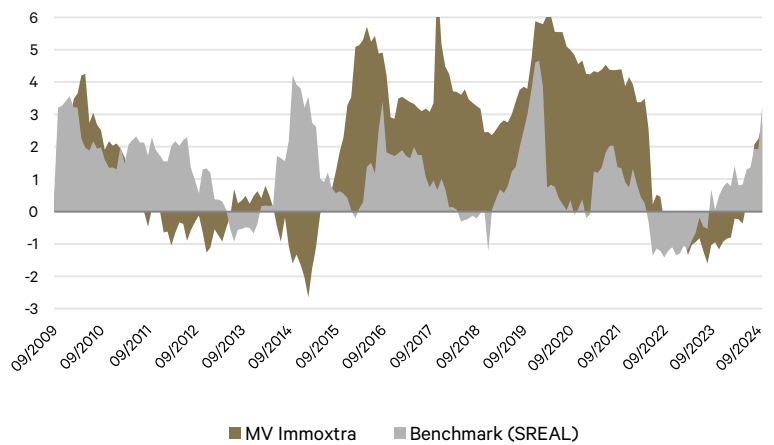
Allocation Long/Short



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.