

MV Immoxta Schweiz Fonds

Investment fund Swiss law

Other funds for traditional investments

BVV2-compliant

Data as of 30st September 2024

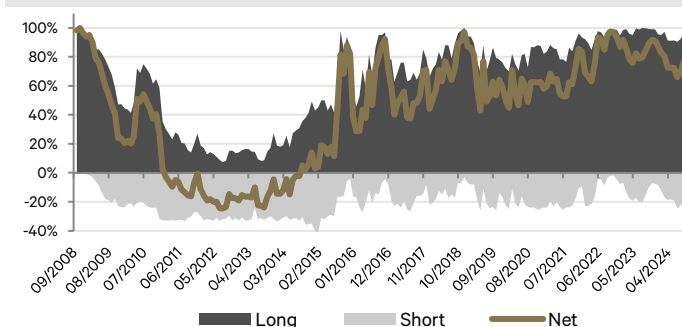
FUND INFORMATION			
Currency	CHF		
Category	Other funds for traditional investments		
Domicile	Switzerland		
Benchmark	SREAL		
Launch Date	October 1st, 2008		
Assets	Listed and non-listed real estate stocks and real estate funds		
Investment guidelines	max. 100% cash max. 100% long-positions (NAV) max. 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 349.11 Mio.		
NAV	class (P)	class (M)	class (I)
NAV	163.79	169.28	181.29
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 P

Position details (net fund assets)

Number of positions	38	Long	96.28%
Biggest position	18.31%	Short	19.89%
Top 5 positions	67.50%	Cash	3.72%

Portfolio structure



Statistics 12 months/monthly/annualized (%)

	MV Immoxta	Benchmark
Volatility	3.02	7.61
Sharpe Ratio (1%)	1.91	1.87
Maximum Drawdown	-0.87	-2.90
Premium/Discount	-8.45	23.79
Correlation	0.14	
Beta	0.05	
Active Share	103.54	
Tracking Error	7.85	
Jensen Alpha	4.99	
Information Ratio	-1.08	
MV Sustainability Rating	51.26	74.45

MANAGER'S COMMENTARY

It took three years for real estate funds (Swiit Index) to regain their price levels from the summer of 2021. At that time, the SARON rate was at -0.70%, and the yield on 10-year government bonds was at -0.30%. With the current premiums of 35%, many funds, primarily in the residential sector, have once again reached high levels. In 2021, refinancing mortgage debt was easy, but today this task has become much more difficult. The UBS-CS merger and the situation with cantonal banks are not helping improve the environment. Financing margins, which were at 0.5% in 2021, have since risen to around 0.8%. Rental income has increased after two hikes in the reference interest rate and adjustments for inflation, although this rate could fall again in the spring of 2025. Given the rising demand for real estate investments, some managers are seizing the opportunity to carry out new capital increases. But will they actually invest or simply reduce debt? It has become more difficult to find AAA properties at attractive prices, forcing investors to focus on assets where value can be created through active management. In 2021, Olivier Metzenthine (JLL) published an article on the conversion of office buildings in Geneva, emphasizing the importance of operational and economic feasibility for the success of such projects. AXA AM is trying to follow this approach and will present its strategy at the "Breakfast Immobilier" hosted by MV Invest in Geneva. Another strategy is to hold land, as the housing shortage in Switzerland becomes increasingly critical. INA Invest, a position in MV Immoxta, has shown how this can work. Together with major investors like Implenia and the Buhofer family, INA and the Cham Group are discussing a potential merger. Combined, their portfolio would reach over CHF 3 billion. With active management, no capital increase would be needed to complete the projects. However, INA and Cham are currently being traded at prices that are 10 to 20% below their NAV, despite significant value potential. Why are so many investors pouring money into funds with no potential and premiums over 35%, especially when this example is not unique? It remains a mystery.

PERFORMANCE - Class P

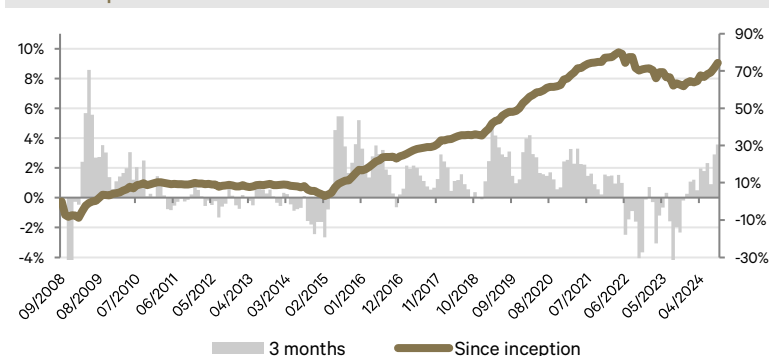
Historical performance TR (%)

	MV Immoxta	Benchmark	Relative
Month to Date	+1.63	+1.94	-0.31
Year to Date	+6.49	+9.54	-3.05
3 months	+3.57	+5.38	-1.81
6 months	+5.96	+4.80	+1.16
1 year	+6.77	+15.23	-8.46
3 years	-0.06	+1.53	-1.60
5 years	+17.70	+20.57	-2.87
7 years	+35.04	+38.72	-3.67

Monthly performance TR (%)

	01	02	03	04	05	06	07	08	09	10	11	12	Year
2020	+1.2	+1.1	+0.6	+1.0	+0.1	+0.5	+0.9	+0.3	+0.0	+0.2	+0.5	+1.8	+8.4
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				+6.5

Since inception



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ALLOCATION DETAILED

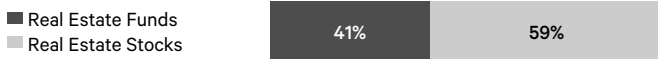
Properties typology



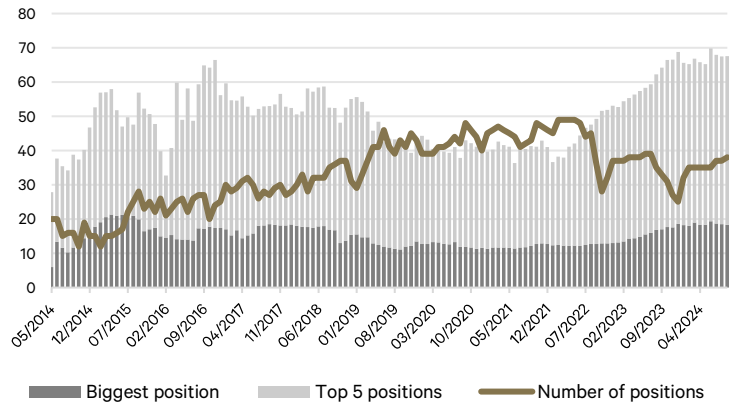
Geographical distribution



Allocation by category

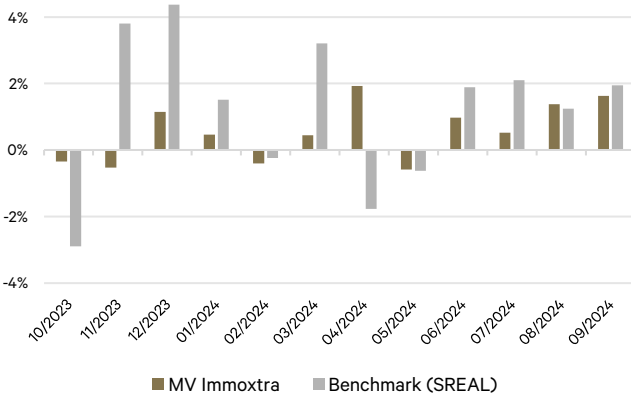


Position details

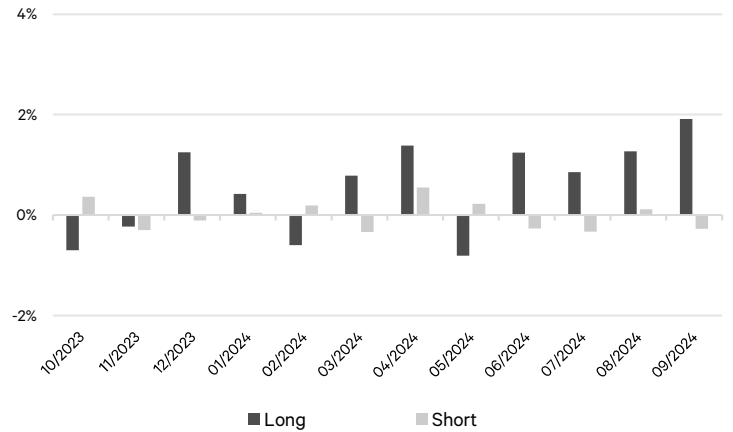


PERFORMANCE COMPARISON

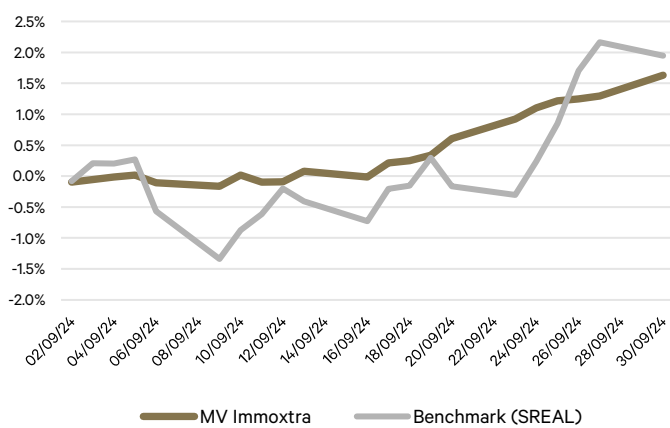
Performance monthly 1 year



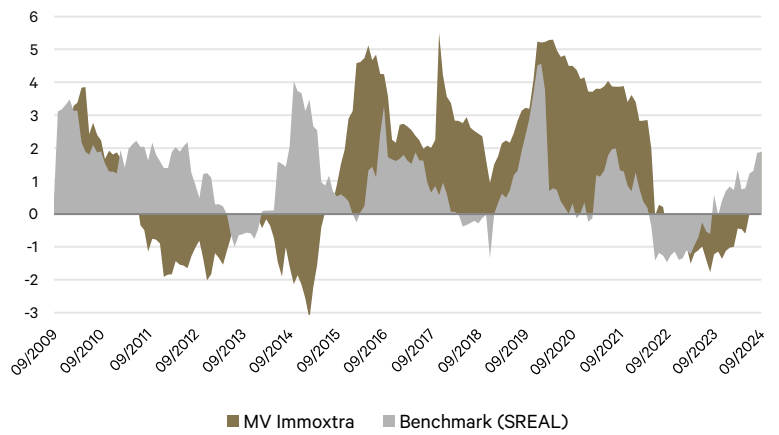
Allocation Long/Short



Daily performance 1 month (cumulated)



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