

MV Immoxta Schweiz Fonds

Investment fund Swiss law

Other funds for traditional investments

BVV2-compliant

Data as of 31st December 2024

FUND INFORMATION

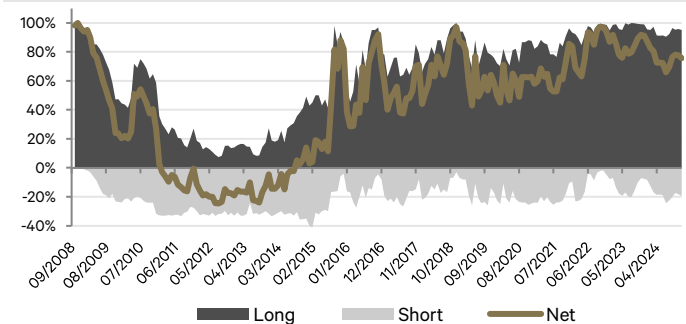
Currency	CHF		
Category	Other funds for traditional investments		
Domicile	Switzerland		
Benchmark	SREAL		
Launch Date	October 1st, 2008		
Assets	Listed and non-listed real estate stocks and real estate funds		
Investment guidelines	max. 100% cash max. 100% long-positions (NAV) max. 25% short-positions (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 364.49 Mio.		
NAV	class (P)	class (M)	class (I)
	173.09	178.87	191.54
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	33	Long	95.04%
Biggest position	18.54%	Short	19.48%
Top 5 positions	68.46%	Cash	4.96%

Portfolio structure



Statistics 12 months/monthly/annualized (%)

	MV Immoxta	Benchmark
Volatility	3.51	5.02
Sharpe Ratio (0.5%)	3.43	3.22
Maximum Drawdown	-0.60	-2.39
Premium/Discount	-2.52	30.37
Correlation	0.28	
Beta	0.20	
Active Share	100.20	
Tracking Error	5.29	
Jensen Alpha	8.85	
Information Ratio	-0.78	
MV Sustainability Rating	52.74	75.04

MANAGER'S COMMENTARY

The Swiss real estate market ends the year with an euphoric performance. Recall that in early January, 25% of funds were still trading at a discount, and the average dividend yield was 3%. The Swiss National Bank (SNB) played a significant role in this exceptional development, particularly through its swift adjustments to monetary policy. Global uncertainties—such as geopolitical tensions and armed conflicts, political upheavals like Donald Trump's election or the rise of extremist parties in Europe that threaten EU cohesion, persistent economic challenges with rising global debt, and climatic and ecological issues—continue to drive investors toward safe-haven assets. Among these, gold, the Swiss franc, and particularly the Swiss real estate market have been top choices. A decade ago, the SNB introduced negative interest rates. Yet, as with any ten-year period, numerous events have influenced investors and market prices. Unlike all global real estate indices, Swiss indices ended the year at record highs, last seen in 2021. While forecasts for positive performance in real estate investments in 2025 are promising, caution remains advised. Trust in management is essential: which management teams will distinguish themselves in 2025? To explore these topics further, don't miss the IMMO25 real estate fair on January 15 and 16 in Zurich (swisspropertyfair.ch). The theme of the event is: 'Growth Through Creativity.' The start of 2025 will also mark the complete disappearance of the Credit Suisse name from all Swiss real estate funds. Regarding Novavest, an extraordinary general meeting is scheduled for Friday, January 17. Ethos has issued a voting recommendation to its clients, supporting the proposal to revise the organization's structure and enhance the governance of the "Novavest constellation." Finally, a big THANK YOU to all MV Immoxta investors for your trust. The entire team wishes you a successful and prosperous 2025!

PERFORMANCE - Class P

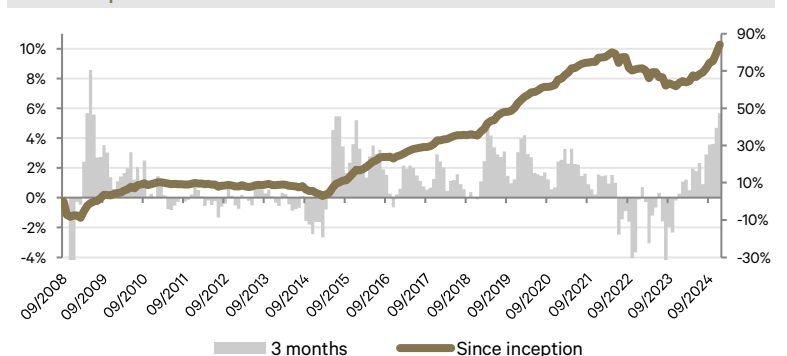
Historical performance TR (%)

	MV Immoxta	Benchmark	Relative
Month to Date	+2.61	+2.66	-0.05
Year to Date	+12.53	+16.69	-4.16
3 months	+5.68	+6.53	-0.85
1 year	+12.53	+16.69	-4.16
3 years	+4.01	+7.33	-3.32
5 years	+20.71	+20.74	-0.03
7 years	+38.69	+44.58	-5.89
10 years	+76.17	+77.74	-1.57

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	+0.6	+2.4	+2.6	+12.5

Since inception



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ALLOCATION DETAILED

Properties typology



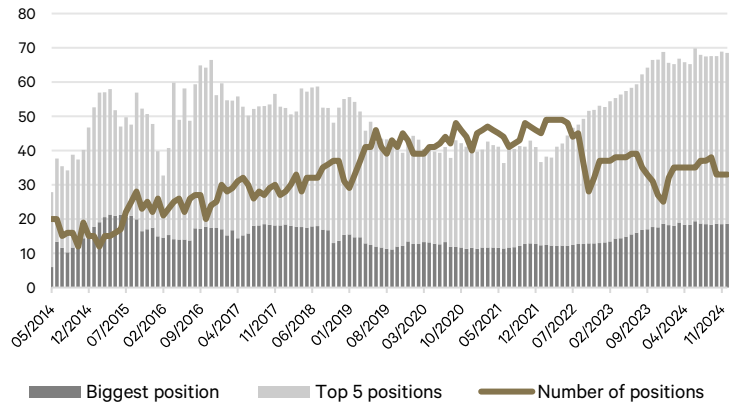
Geographical distribution



Allocation by category

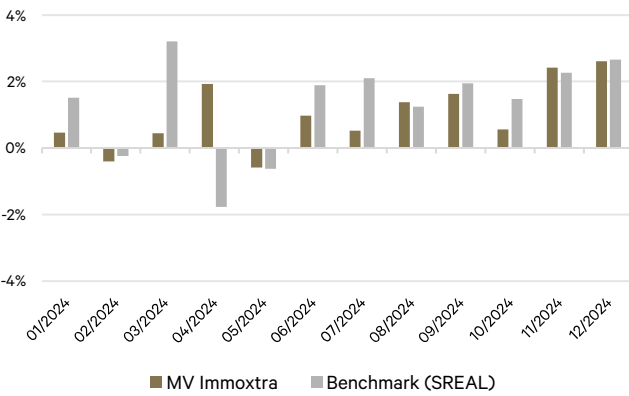


Position details

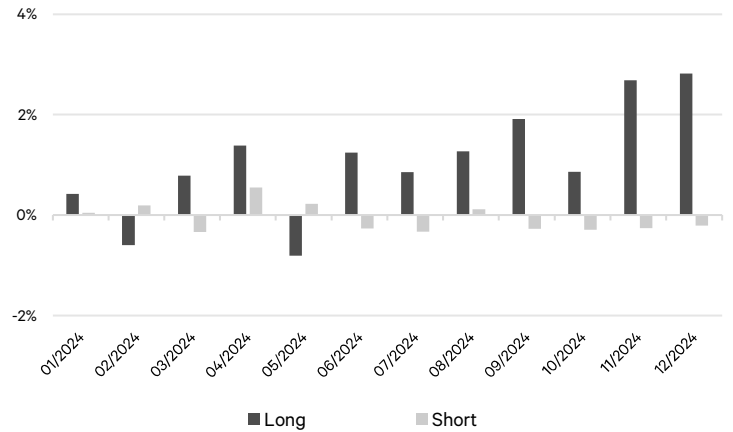


PERFORMANCE COMPARISON

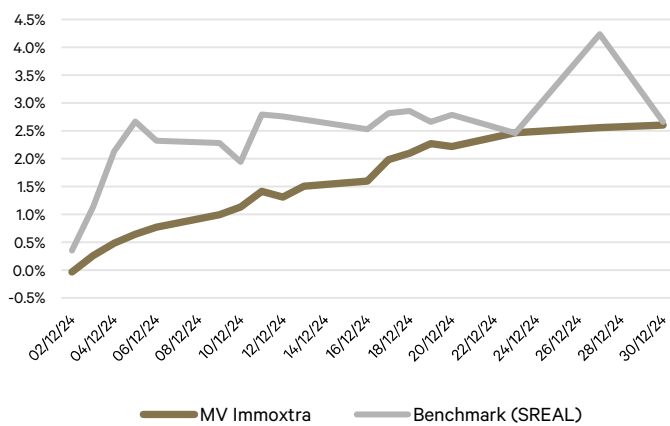
Performance monthly 1 year



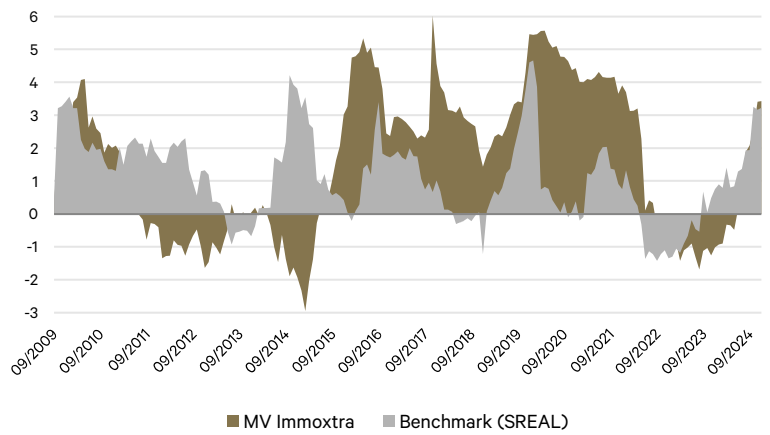
Allocation Long/Short



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.