

MV Immoxta Schweiz Fonds

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

Data as of 31st January 2025

FUND INFORMATION

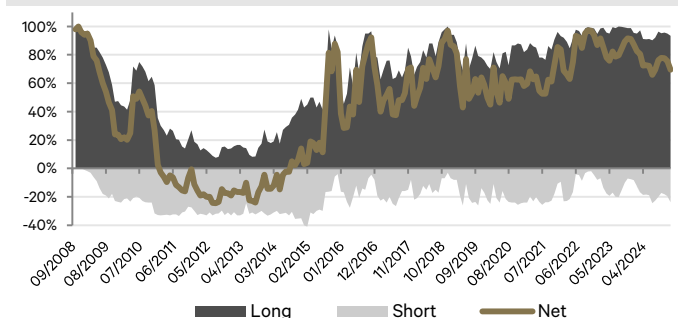
Currency	CHF		
Category	Other funds for traditional investments		
Domicile	Switzerland		
Benchmark	SREAL		
Launch Date	October 1st, 2008		
Assets	Listed and non-listed real estate stocks and real estate funds		
Investment guidelines	max. 100% cash max. 100% long-positions (NAV) max. 25% short-positions (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 365,34 Mio.		
	class (P)	class (M)	class (I)
NAV	172.99	178.81	191.51
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	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	33	Long	93.31%
Biggest position	18.93%	Short	23.81%
Top 5 positions	68.85%	Cash	6.69%

Portfolio structure



Statistics 12 months/monthly/annualized (%)

	MV Immoxta	Benchmark
Volatility	3.63	5.19
Sharpe Ratio (0.5%)	3.15	2.77
Maximum Drawdown	-0.60	-2.39
Premium/Discount	-4.19	29.39
Correlation	0.35	
Beta	0.24	
Active Share	103.79	
Tracking Error	5.24	
Jensen Alpha	7.95	
Information Ratio	-0.56	
MV Sustainability Rating	52.43	75.12

MANAGER'S COMMENTARY

The new year began as the old one ended: euphorically. IMMO25 recorded a record number of visitors, confirming the strong interest in Swiss real estate investments. Many investors are hoping for further interest rate cuts by the SNB. As a result, real estate indices quickly rose by more than 3%. At the same time, asset managers aggressively announced several capital increases. However, investors are becoming more cautious with premiums exceeding 50%. The year 2022 is still fresh in everyone's memory, marked by a significant loss of confidence that led to a 15% market correction. Despite a strong start to the year, the SWIIT Index closed January down 1.4%. The high capital demand could exceed investor appetite, similar to 2018. Additionally, the annual results of funds closed in September were disappointing: while rental defaults continue to decline, growth potential is shrinking. This makes innovation among asset managers crucial. Moreover, indirect real estate investments continue to suffer from redemptions. The annual results of real estate stocks are particularly important for identifying the most active companies and promising sectors. A first market shake-up is expected at the end of February with the merger of Ina Invest and Cham Group, whose valuations are expected to be positive according to recent reports. On January 17, the extraordinary general meeting of Novavest took place. The motions submitted by the fund management company Caceis (Switzerland) SA on behalf of the MV Immoxta Schweiz fund, aimed at strengthening the board of directors with new members to improve corporate governance, unfortunately did not receive a majority, despite support from around 40% of shareholders. However, the result underscored the ongoing concerns of many investors. The fund manager of MV Immoxta remains in dialogue with the board of directors and will continue to do everything possible to restore confidence in the company. The market is eagerly awaiting the publication of the operational results for the 2024 financial year in February.

PERFORMANCE - Class P

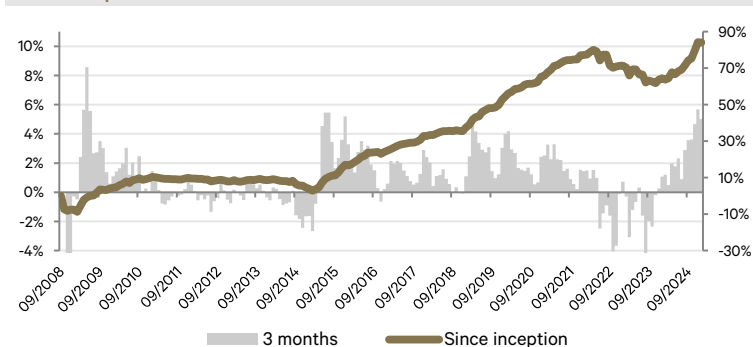
Historical performance TR (%)

	MV Immoxta	Benchmark	Relative
Month to Date	-0.06	-0.07	+0.02
Year to Date	-0.06	-0.07	+0.02
3 months	+5.03	+4.91	+0.12
1 year	+11.95	+14.86	-2.91
3 years	+3.84	+7.39	-3.56
5 years	+19.22	+15.56	+3.66
7 years	+38.62	+45.73	-7.11
10 years	+77.25	+68.20	+9.05

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												-0.1

Since inception



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ALLOCATION DETAILED

Properties typology



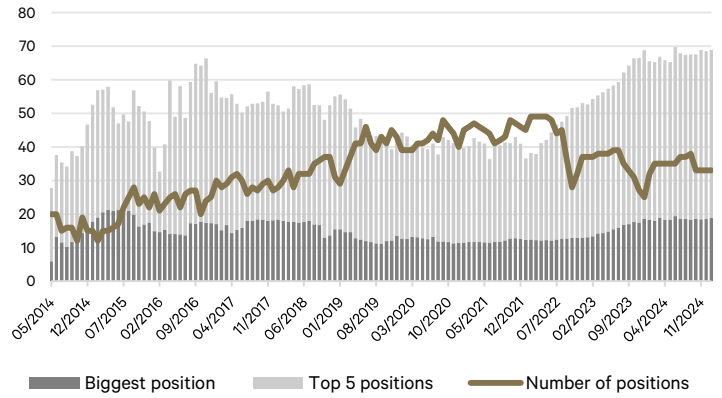
Geographical distribution



Allocation by category

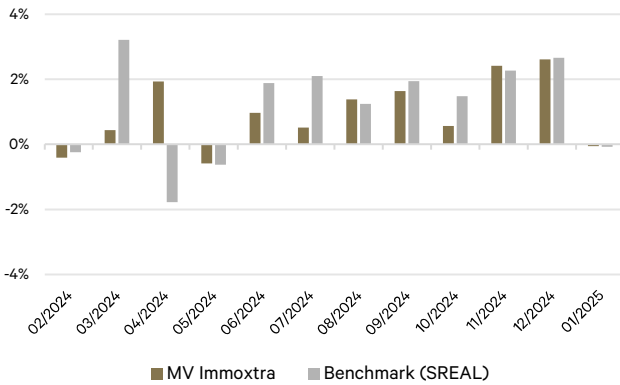


Position details

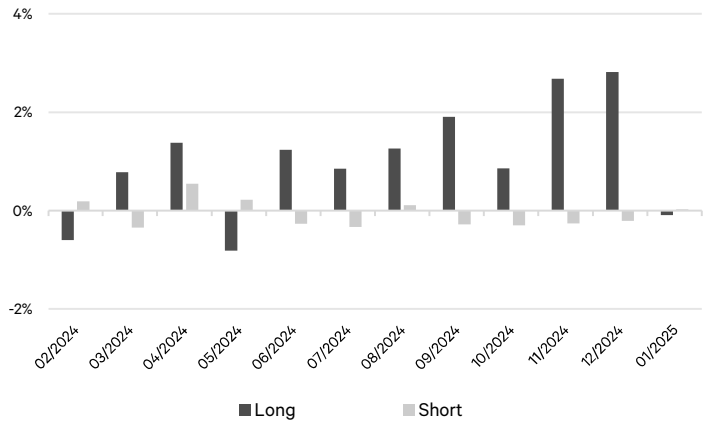


PERFORMANCE COMPARISON

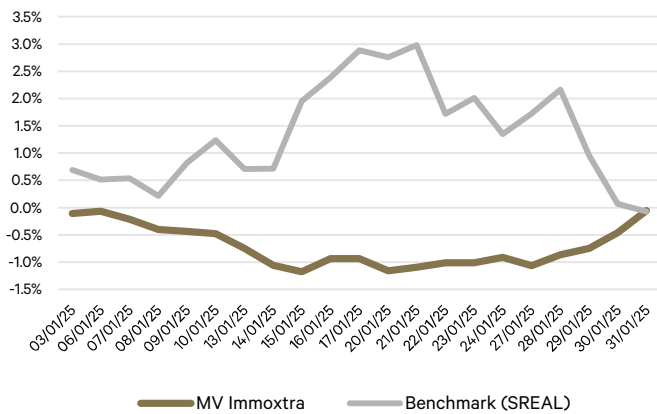
Performance monthly 1 year



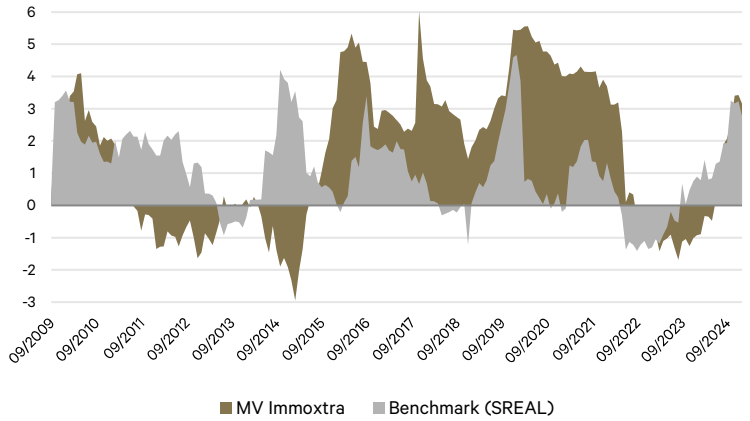
Allocation Long/Short



Daily performance 1 month (cumulated)



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