

# MV Immoxta Schweiz Fonds

Investment fund Swiss law

Other funds for traditional investments

BVV2-compliant

Data as of 31st October 2024

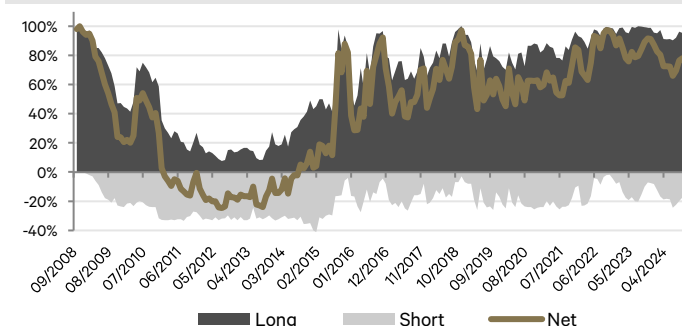
| FUND INFORMATION        |  |               |               |
|-------------------------|--|---------------|---------------|
| Currency                | CHF  |               |               |
| Category                | Other funds for traditional investments  |               |               |
| Domicile                | 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<br>max. 100% long-positions (NAV)<br>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.  |               |               |
| NAV                     | class (P)  | class (M)     | class (I)     |
|                         | 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 M

### 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%)      | 2.63       | 3.25      |
| Maximum Drawdown         | -0.52      | -2.39     |
| Premium/Discount         | -6.90      | 25.37     |
| Correlation              | -0.07      |           |
| Beta                     | -0.03      |           |
| Active Share             | 101.25     |           |
| Tracking Error           | 7.02       |           |
| Jensen Alpha             | 8.12       |           |
| Information Ratio        | -1.77      |           |
| 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 M

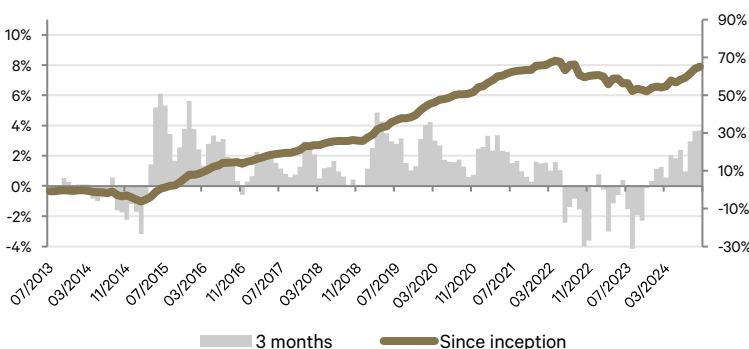
### Historical performance TR (%)

|               | MV Immoxta | Benchmark | Relative |
|---------------|------------|-----------|----------|
| Month to Date | +0.58      | +1.47     | -0.89    |
| Year to Date  | +7.31      | +11.15    | -3.84    |
| 3 months      | +3.67      | +4.73     | -1.06    |
| 6 months      | +4.67      | +8.27     | -3.60    |
| 1 year        | +8.01      | +20.42    | -12.41   |
| 3 years       | +1.04      | +5.59     | -4.55    |
| 5 years       | +19.42     | +18.80    | +0.62    |
| 7 years       | +37.43     | +42.35    | -4.92    |

### Monthly performance TR (%)

|      | 01   | 02   | 03   | 04   | 05   | 06   | 07   | 08   | 09   | 10   | 11   | 12   | Year |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2020 | +1.2 | +1.1 | +0.6 | +0.9 | +0.2 | +0.5 | +0.9 | +0.4 | +0.0 | +0.2 | +0.5 | +1.8 | +8.6 |
| 2021 | +0.3 | +1.2 | +0.8 | +1.3 | +0.2 | +0.7 | +0.6 | +0.3 | +0.0 | +0.2 | +0.0 | +1.4 | +7.3 |
| 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 | -3.0 |
| 2023 | +0.1 | -0.5 | -2.6 | +2.0 | +0.0 | -1.6 | +0.1 | -2.7 | +0.7 | -0.3 | -0.5 | +1.2 | -4.2 |
| 2024 | +0.5 | -0.4 | +0.5 | +2.0 | -0.6 | +1.0 | +0.5 | +1.4 | +1.7 | +0.6 |      |      | +7.3 |

### Since inception



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## ALLOCATION DETAILED

### Properties typology



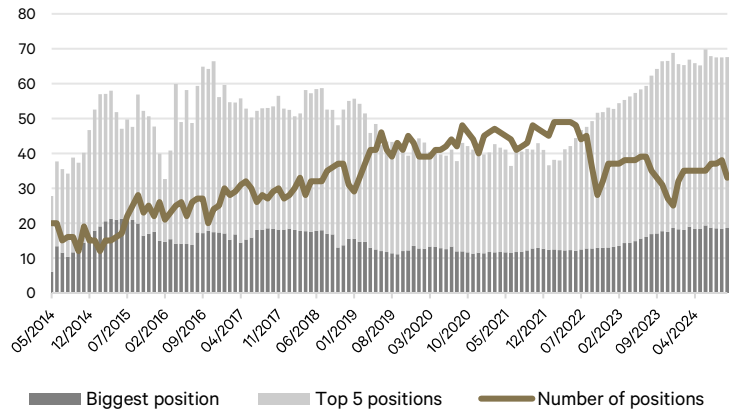
### Geographical distribution



### Allocation by category

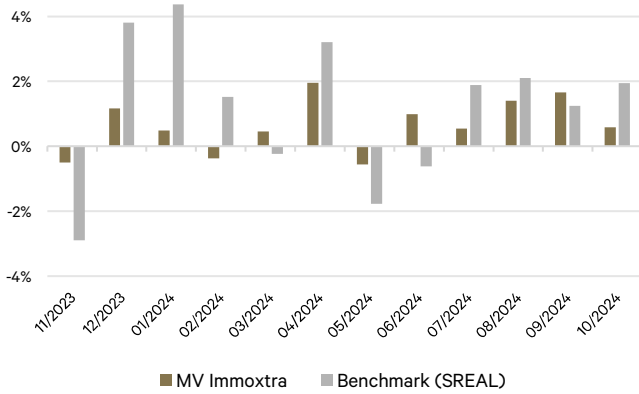


### Position details

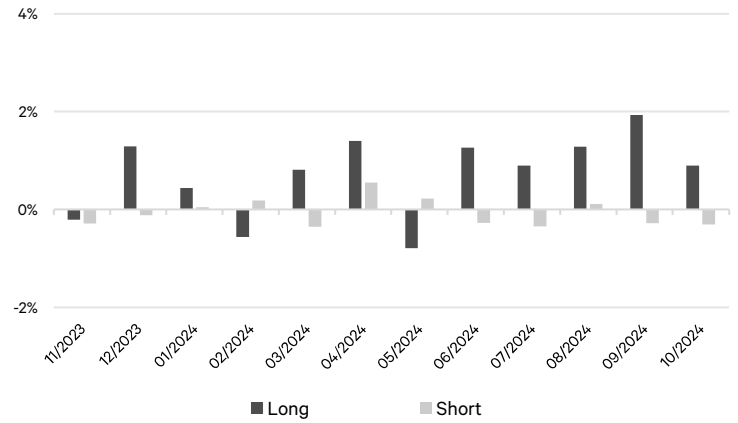


## PERFORMANCE COMPARISON

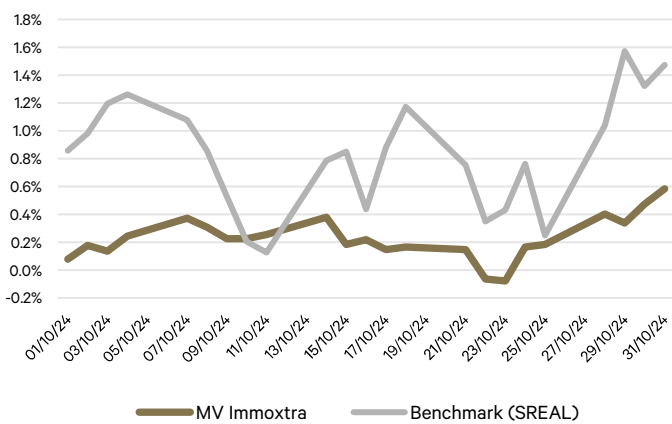
### Performance monthly 1 year



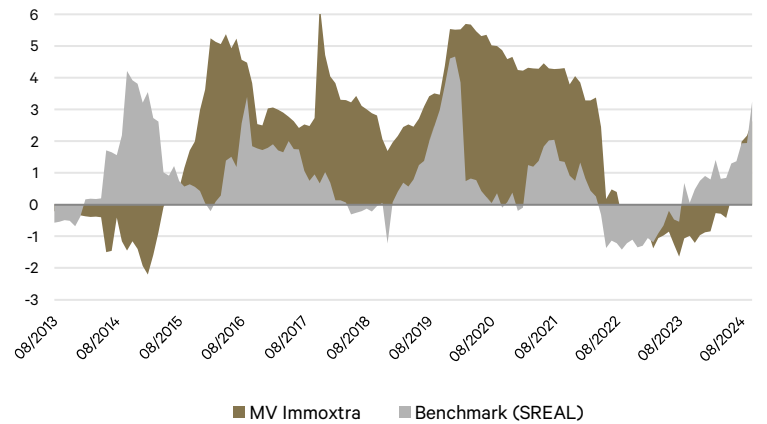
### Allocation Long/Short



### 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

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