

MV Immoxta Schweiz Fonds

Investment fund Swiss law

Other funds for traditional investments

BVV2-compliant

Data as of 30st November 2024

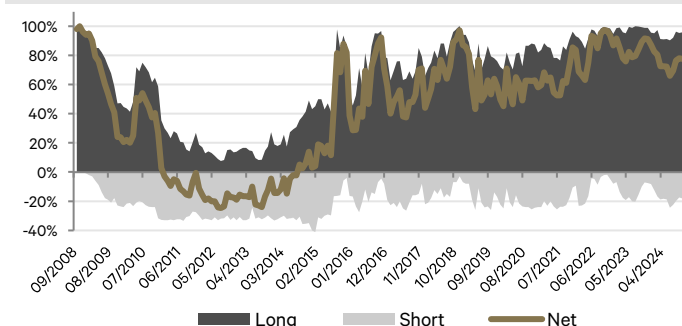
FUND INFORMATION			
Currency	CHF		
Category	Other funds for traditional investments		
Domicile	Switzerland		
Benchmark	SREAL		
Launch Date	October 1st, 2008		
Assets	Listed and non-listed real estate stocks and real estate funds		
Investment guidelines	max. 100% cash max. 100% long-positions (NAV) max. 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 355.36 Mio.		
	class (P)	class (M)	class (I)
NAV	168.69	174.29	186.60
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	95.77%
Biggest position	18.45%	Short	18.17%
Top 5 positions	68.86%	Cash	4.23%

Portfolio structure



Statistics 12 months/monthly/annualized (%)

	MV Immoxta	Benchmark
Volatility	3.02	5.72
Sharpe Ratio (0.5%)	3.52	3.17
Maximum Drawdown	-0.57	-2.39
Premium/Discount	-5.46	27.79
Correlation	0.19	
Beta	0.10	
Active Share	99.26	
Tracking Error	6.02	
Jensen Alpha	8.83	
Information Ratio	-1.25	
MV Sustainability Rating	51.60	75.02

MANAGER'S COMMENTARY

In November, various topics were in the spotlight: fund mergers, corporate governance in real estate companies, and active portfolio management. UBS announced the anticipated consolidation of its combined fund lineup with CS. This has already led to adjustments in the premiums of the future merged products. MV Immoxta leveraged an arbitrage strategy to achieve positive performance from these changes. The fund management of MV Immoxta has decided to request an extraordinary general meeting (EGM) at Novavest. As a long-term investor, the fund has been concerned for some time about the loss of confidence in the company, reflected in its weak stock performance and significant discount. Novavest's corporate governance does not meet the standards expected of a publicly listed company. The board seems unaware of these issues. To address this, the fund management is proposing two independent and experienced professionals, Cyrill Schneuwly and Ueli Kehl, for election to the board. Their expertise is expected to strengthen the board and facilitate the transition from the current external management model to an internal asset management structure. Good corporate governance requires an independent board, the avoidance of conflicts of interest, effective oversight of operational activities, and risk-conscious, active asset management. With a portfolio exceeding CHF 1 billion, the time has come for Novavest to establish a robust organizational structure. MV Immoxta urges all shareholders to actively support this change. Half-year results often bring little excitement for funds. However, Edmond de Rothschild has demonstrated a focused approach: through active management strategies and selective transactions, value is being created for investors. The proceeds from asset sales are funding new projects, and part of the profits is expected to be distributed in the next annual payout—a benefit for current investors. This example serves as a model for how active management can benefit all stakeholders.

PERFORMANCE - Class M

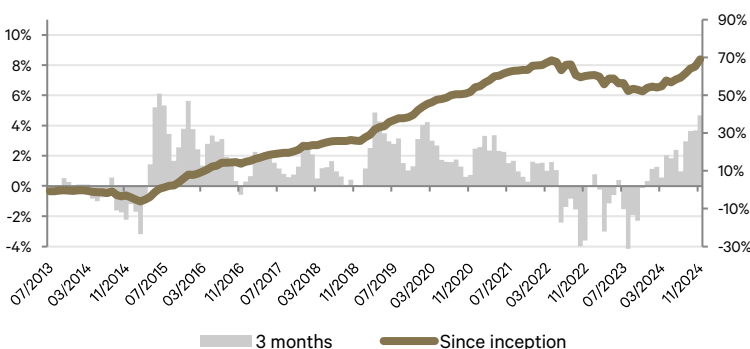
Historical performance TR (%)

	MV Immoxta	Benchmark	Relative
Month to Date	+2.36	+2.26	+0.10
Year to Date	+9.84	+13.67	-3.83
3 months	+4.66	+5.79	-1.13
6 months	+7.75	+11.41	-3.66
1 year	+11.12	+18.63	-7.51
3 years	+3.42	+8.51	-5.09
5 years	+21.09	+19.82	+1.27
7 years	+39.61	+47.98	-8.37

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	+2.4		+9.8

Since inception



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ALLOCATION DETAILED

Properties typology



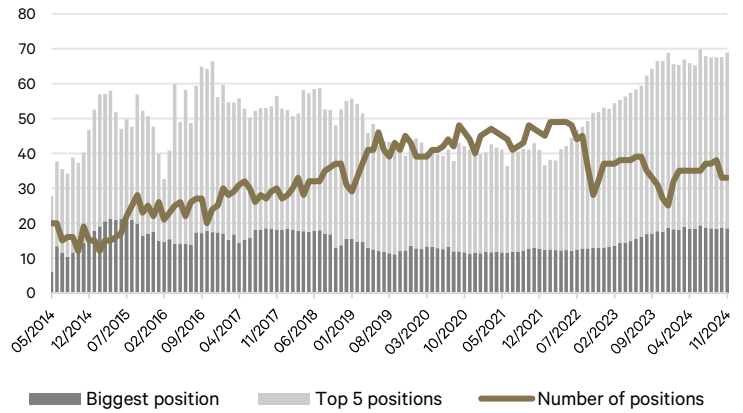
Geographical distribution



Allocation by category

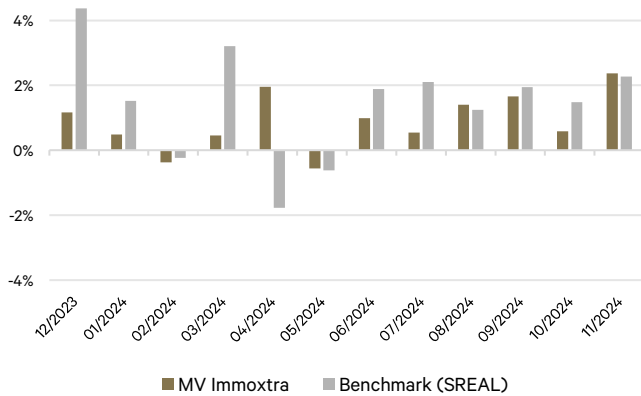


Position details

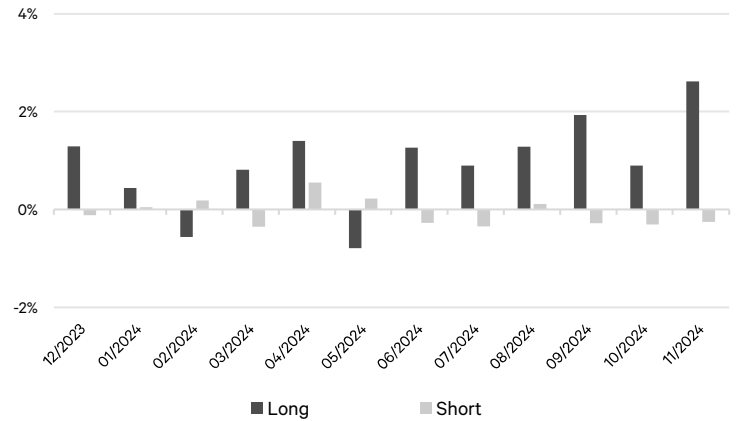


PERFORMANCE COMPARISON

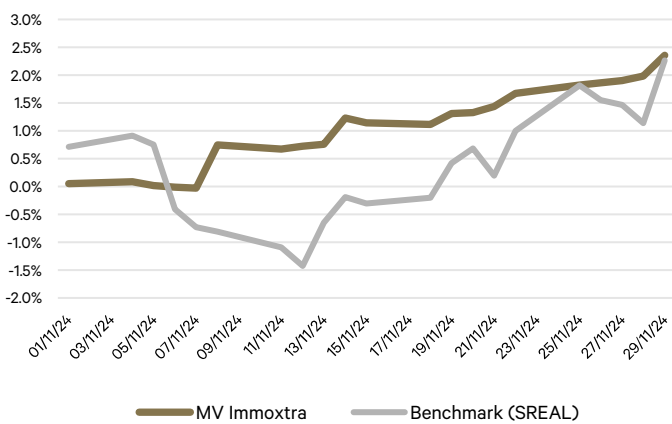
Performance monthly 1 year



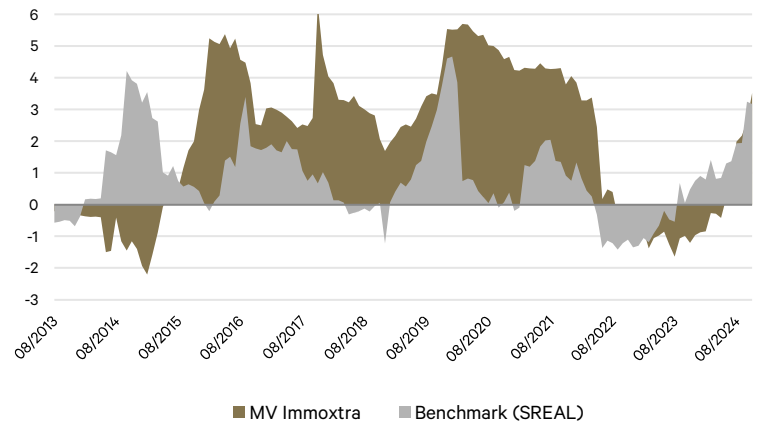
Allocation Long/Short



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 (GACEIS (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.