Limited Qualified Investor Fund (L-QIF)

MV Immoterra – Real Estate Switzerland Selection

Contractual investment fund under Swiss law for qualified investors

MV Invest AG
Mainaustrasse 34
8008 Zürich

T. +41 43 / 499 24 99
M. info@mvinvest.ch
W. mvinvest.ch

Data as of 31 October 2026

FUND INFORMATION

Currency	CHF
Category	L-QIF (Limited Qualified Investor Fund)
Domicile	Switzerland
Benchmark	SREAL
Launch Date	01.10.26
Assets	Listed and non-listed real estate stocks and real estate funds
Investment guidelines	Long only
Liquidity	Daily (forward pricing)
Fund Management Company	CACEIS (Switzerland) SA
Custodian	CACEIS Bank Switzerland Branch
Fund Manager	MV Invest AG
Fund Size	CHF 36.10 Mio.

	class (P)	class (M)[1]
NAV	**101.21**	**101.23**
Distribution	Accumulating	Accumulating
Taxable NAV 2026 *	-	-
Security number	160'053'433	160'053'434
ISIN	CH1600534338	CH1600534346
Bloomberg	MIRESKR SW	MIRESKN SW
Management fee	0.55% p.a.	0.35% p.a.
Fund Mgmt fee (est.)	0.065% p.a.	
Depositary Bank fee (est.)	0.035% p.a.	
TER (est.)**	0.65% p.a.	0.45% p.a.

[1]Minimum investment Class M: CHF 1 million

MANAGER'S COMMENTARY

October brought pronounced price swings for listed real estate funds. After a positive start, the SWIIT reached its monthly high of around 600 points. A marked sell-off followed: ahead of the capital increases of Solvalor 61 and UBS Direct Mixed Urban, selling pressure came mainly from passive investors, and the SWIIT fell by just over 4% within a few days. Distributions paid out by several funds helped the market turn around and recover significantly. Real estate equities were calmer, with large caps in particular demand amid an uncertain equity market. Interest rates remain the main driver and sent mixed signals in October. Swiss inflation rose to 1.0% in September (August: 0.8%), mainly due to a base effect and higher energy prices. The Swiss National Bank kept its policy rate at 0% in September, but markets are increasingly pricing in first rate hikes in the course of 2027. Internationally, higher energy prices and persistent inflation concerns pushed long-term yields higher. Swiss capital market rates also rose, though less markedly, and fixed-rate mortgages had already become noticeably more expensive in the third quarter. Portfolio quality, stable rental income and a sound financing structure therefore remain key factors in investors' security selection. Valuations have normalised. The average premium of the funds stood at 26.8%, well below the roughly 38% at the end of February. The capital market remains very active and is driving short-term price movements: by early October, around CHF 3.9 billion had flowed into the market, with a further CHF 950 million or so announced for the fourth quarter. On 2 October 2026, MV Immoterra started investing with seed capital of CHF 35 million provided by Bordier & Cie and Banque Bonhôte & Cie. We thank both partners for their trust. The investment strategy combines a disciplined focus on risk and return with sustainability criteria. At launch, around 65% of the capital was invested. We used the remaining cash to add positions selectively during the price weakness triggered by the capital increases of Solvalor 61 and UBS Direct Mixed Urban. By the end of October, the portfolio was almost fully invested. We actively use short-term price fluctuations and valuation differences to optimise the portfolio and capture additional return opportunities, always in line with our long-term investment strategy.

POSITION OVERVIEW - Class P

Position details (net fund assets)

Number of positions	21	**Long**	98.8%
Largest position	9.7%	**Cash**	1.2%
Top 5 positions	39.4%		

Top 5 positions

Edmond de Rothschild Swiss	9.7%
UBS Direct Mixed Urban	8.5%
UBS Direct LivingPlus	7.7%
UBS Direct LogisticsPlus	7.1%
Sustainable RE Switzerland	6.4%

PERFORMANCE - Class P

Historical performance TR (%)

	MV Immoterra	SREAL	SWIIT
Month to Date[2]	+1.21	+1.26	-0.11
Year to Date[2]	+1.21	+1.26	-0.11
3 months			
6 months			
1 year			
3 years			
Since inception	+1.21	+1.26	-0.11

[2] Since inception (01.10.2026)

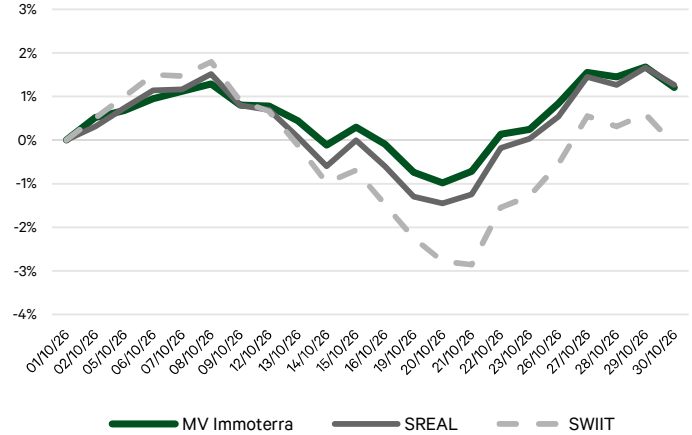
Monthly performance TR (%)

	01	02	03	04	05	06	07	08	09	10	11	12	Year
2026										+1.2			+1.2

Statistics 12 months/daily/annualized (%)

	MV Immoterra	SREAL	SWIIT
Volatility	n/a		
Sharpe Ratio (0.5%)	n/a		
Maximum Drawdown	0.00	0.00	-0.11
Premium/Discount	19.85	30.85	32.46
Correlation	n/a		
Beta	n/a		
Active Share	67.74		
Tracking Error	n/a		
Jensen Alpha	n/a		
Information Ratio	n/a		
MV Sustainability Rating	89.93	88.06	68.40

Since inception



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PORTFOLIO ALLOCATION

By property type



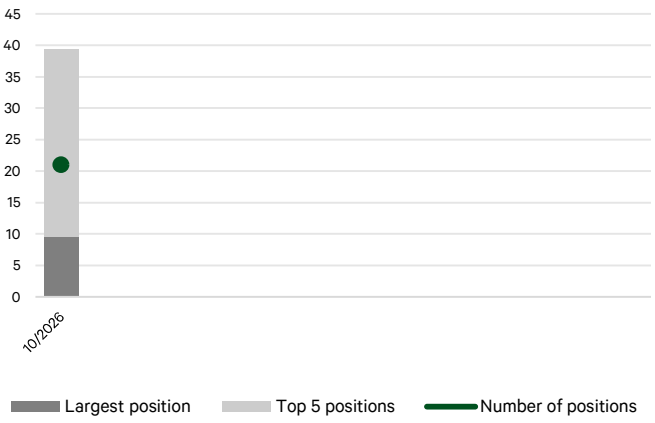
By region



By asset category

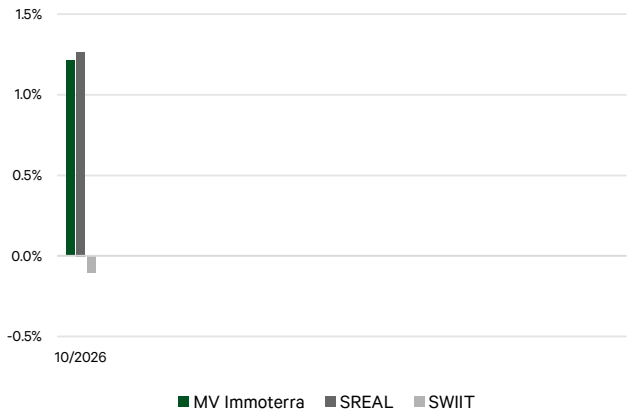


Position details

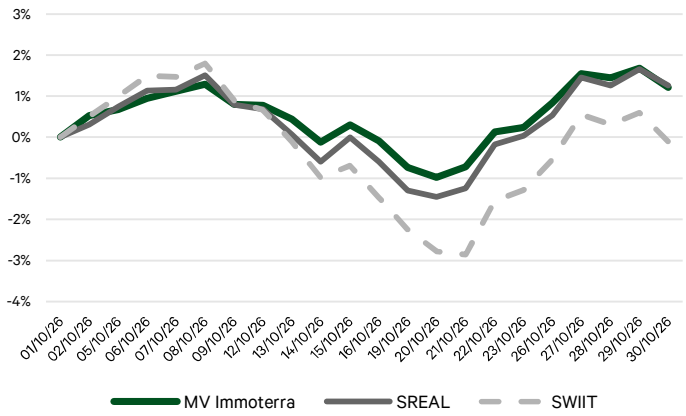


PERFORMANCE COMPARISON

Performance monthly 1 year



Daily performance 1 month (cumulated)



INVESTMENT CASE

- Active management with a focus on the risk-return profile
- Diversification at multiple levels
- Enhanced transparency through detailed sustainability reporting
- Over 30 years of experience in investment and risk management
- A strategy backed by a 5-year track record

Risk Management

Sustainability is integrated into the investment process as a tool for risk management and long-term value creation.

Tax Optimization

Focus on investments offering optimal tax characteristics to enhance investors' net returns.

** Excluding TER of the target funds

FUND STRATEGY

MV Immoterra – Real Estate Switzerland Selection invests in listed and unlisted Swiss real estate funds and real estate companies. The objective is to achieve an appropriate risk-adjusted performance and to provide participation in the Swiss market for indirect real estate investments – through a balanced and diversified investment policy that takes sustainability considerations into account. Active security selection combines quantitative and qualitative factors: bottom-up financial analysis based on financial ratios and a detailed analysis of the property portfolio down to the level of individual properties. This allows market opportunities to be identified and exploited in the interest of investors.

DISCLAIMER

This publication constitutes advertising within the meaning of FinSA for MV Immoterra – Real Estate Switzerland Selection, a Limited Qualified Investor Fund (L-QIF) and contractual investment fund under Swiss law for qualified investors, and is neither an offer nor a recommendation to buy or sell fund units. The investment decision must be based on the fund contract. The fund contract is available on request from the asset manager, MV Invest AG, Mainaustrasse 34, 8008 Zurich, www.mvinvest.ch. Past performance is not a reliable indicator of future results. An investment involves the risk of capital loss. Like all L-QIFs, the fund has neither been authorized nor approved by the Swiss Financial Market Supervisory Authority FINMA and is not supervised by it either. The fund management company (CACEIS (Switzerland) SA) and the asset manager (MV Invest AG), by contrast, are authorized and supervised by FINMA as financial institutions.

* The taxable value depends on the weighting of the underlying assets holding real estate in direct ownership, for which the share of assets invested in real estate is not subject to wealth tax for the unitholder.