

MV Immoextra Schweiz Fonds

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

Data as of 30st September 2026

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	CA CACEIS (Switzerland) SA
Custodian	CA CACEIS Bank Switzerland Branch
Fund Manager	MV Invest AG
Tax	Transparent in GER
Fund Size	CHF 554.11 Mio.

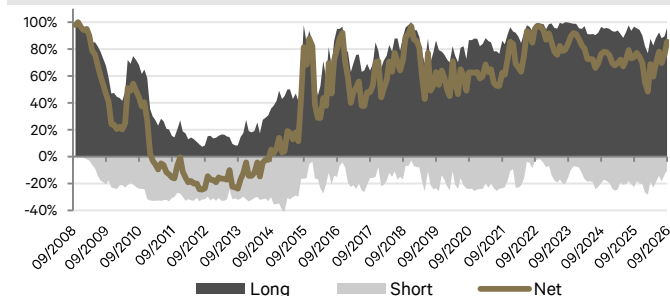
	class (P)	class (M)	class (I)
NAV	198.41	205.83	221.21
Distribution 2026	-	-	-
FTA taxable value 2025	151.56	156.96	168.43
Security number	4'261'652	21'644'254	4'261'651
ISIN	CH0042616521	CH0216442548	CH0042616513
Bloomberg	MVIMSCP SW	MVIMSMC SW	MVIMSCI SW
Management fee	0.85% p.a.	0.60% p.a.	0.40% p.a.
Fund Mgmt fee		0.064% p.a.	
Depository Bank fee		0.034% p.a.	
TER as of 31.12.2025*	1.05% p.a.	0.80% p.a.	0.60% p.a.
Performance fee	10% with Hurdle Rate 4% and High-Water Mark		

ALLOCATION & RISK - Class I

Position details (net fund assets)

Long-positions (number)	35	Cash	4.29%
Largest position	15.00%	Long	95.71%
Top 5 positions	42.68%	Short	10.30%
Short-positions (number)	10	Net allocation	85.42%

Portfolio structure



Statistics 12 months/daily/annualized (%)

	MV Immoextra	Benchmark
Volatility	3.03	7.76
Sharpe Ratio (0.5%)	1.69	0.39
Maximum Drawdown	-2.13	-6.47
Premium/Discount	8.52	29.33
Correlation	0.59	
Beta	0.23	
Active Share	76.84	
Tracking Error	6.91	
Jensen Alpha	4.42	
Information Ratio	0.31	
MV Sustainability Rating	62.72	87.77

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MANAGER's COMMENTARY

Pleasant September weather contrasted with weaker prices across Swiss listed real estate funds and equities. International interest rates and bond yields weighed on valuations. Higher energy prices and persistent inflation pushed long-term yields higher, while Switzerland remained largely insulated. Inflation remains low and the SNB kept its policy rate unchanged at 0%, maintaining attractive financing conditions and supporting real estate relative to bonds. Residential market data continue to confirm the structural supply shortage. The nationwide vacancy rate declined for the sixth consecutive year to 0.93%, with vacant rental apartments falling further. Despite an increase in planning applications and building permits, meaningful growth in the housing stock is not expected before 2027. A rapid easing of supply constraints therefore remains unlikely. The mortgage reference rate remained unchanged at 1.25%. High capital-market activity also weighed on real estate funds. New issuances temporarily absorb secondary-market liquidity and put pressure on prices. At the same time, successful placements confirm that investor appetite for Swiss real estate remains intact. We therefore view part of the recent weakness as technical rather than fundamental. Regarding the Lex Koller, the National Council voted in favour of tightening the existing framework. This remains a legislative proposal rather than an enacted change and will next be considered by the Council of States. We do not expect any immediate impact. The weakness in listed prices contrasts with the sector's solid fundamentals. Markets react quickly to changes in interest rates and sentiment, while property income streams adjust more gradually. Rising yields can compress premiums to NAV without materially affecting the underlying quality or earnings capacity of the portfolios. Such periods may create attractive opportunities, although careful selection remains essential. Our constructive view remains unchanged: low interest rates, a vacancy rate below 1%, strong demand and limited new supply continue to support Swiss real estate. While short-term volatility is likely to remain elevated, we continue to see more opportunities than risks over the medium to long term.

PERFORMANCE - Class I

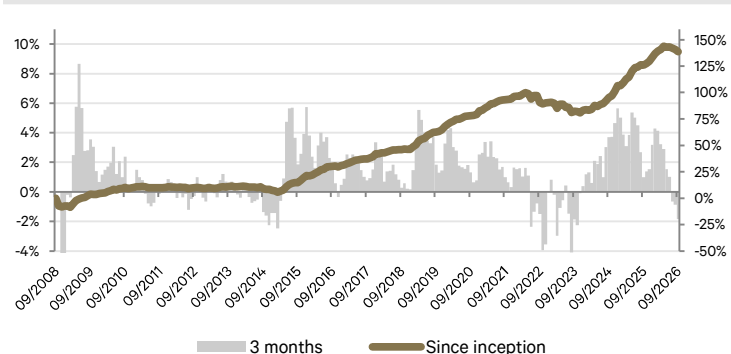
Historical performance TR (%)

	MV Immoextra	Benchmark	Relative
Month to Date	-0.88	-2.16	+1.28
Year to Date	+2.35	-2.16	+4.51
3 months	-1.85	-4.29	+2.44
1 year	+5.61	+3.50	+2.12
3 years	+30.88	+36.61	-5.73
5 years	+23.60	+20.37	+3.22
7 years	+46.83	+42.94	+3.89
10 years	+83.47	+71.67	+11.80

Monthly performance TR (%)

	01	02	03	04	05	06	07	08	09	10	11	12	Year
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	-2.8
2023	+0.1	-0.5	-2.6	+2.0	+0.0	-1.6	+0.1	-2.6	+0.7	-0.3	-0.5	+1.2	-4.0
2024	+0.5	-0.4	+0.5	+2.0	-0.6	+1.0	+0.6	+1.4	+1.7	+0.6	+2.3	+2.6	+12.9
2025	-0.0	+1.2	+1.9	+0.7	+2.7	+1.5	+0.2	+0.9	-0.1	+0.6	+1.1	+1.5	+12.8
2026	+1.6	+0.9	+0.6	+1.3	-0.4	+0.1	-0.4	-0.6	-0.9				+2.4

Since inception



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PORTFOLIO ALLOCATION

By property type (based on net allocation)



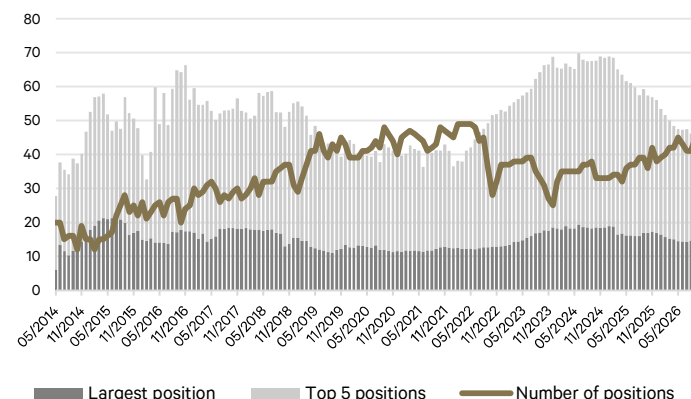
By region (based on net allocation)



By asset category (based on net allocation)

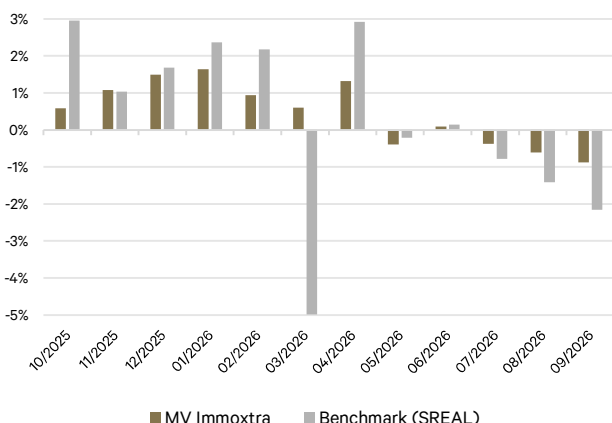


Position details

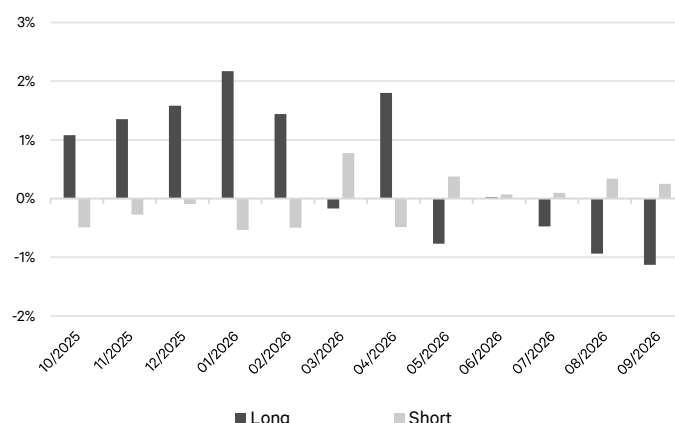


PERFORMANCE COMPARISON

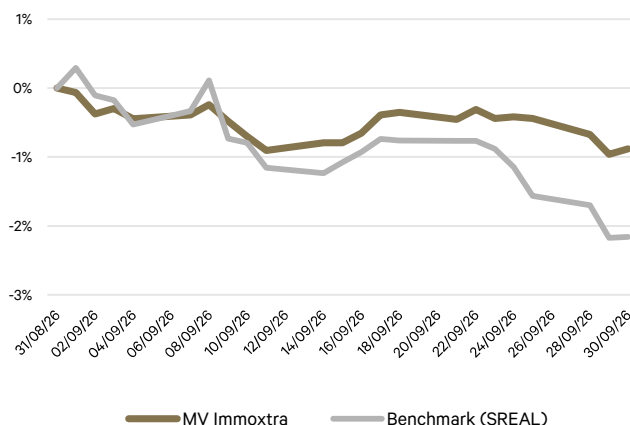
Performance monthly 1 year



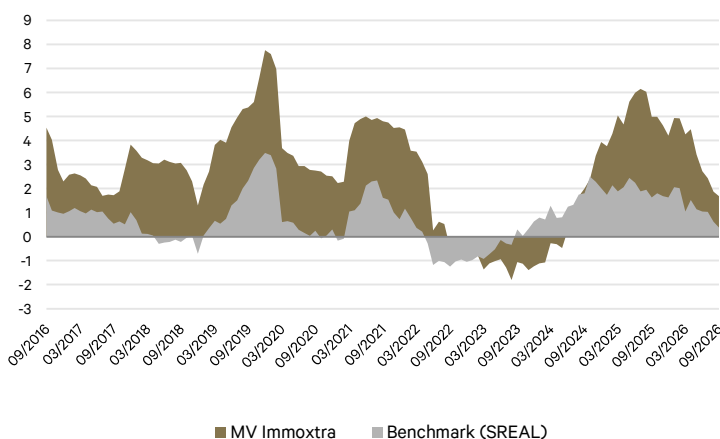
Allocation Long/Short



Daily performance 1 month (cumulated)



Sharpe Ratio 10 years (12 month rolling p.a. / risk-free rate: 0.5%)



* Excluding performance fees and TER of the target funds

FUND STRATEGY

MV Immoextra 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.