MV Immoxtra Schweiz Fonds

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

MV Invest AG
Mainaustrasse 34
8008 Zürich

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

Data as of 31st October 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	CACEIS (Switzerland) SA
Custodian	CACEIS Bank Switzerland Branch
Fund Manager	MV Invest AG
Tax	Transparent in GER
Fund Size	CHF 561.51 Mio.

	class (P)	class (M)	class (I)
NAV	**200.42**	**207.96**	**223.53**
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.	
Depositary 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		

MANAGER's COMMENTARY

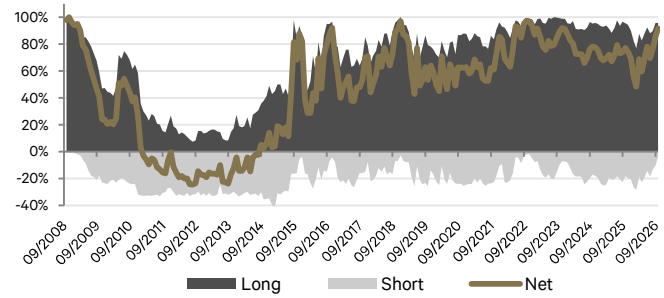
October was marked by pronounced volatility in Swiss listed real estate funds. Following a positive start, the SWIIT reached a monthly high of around 600 points before coming under significant selling pressure. Ahead of the Solvalor and UBS Direct Mixed Urban capital increases, selling by passive investors pushed the index down by more than 4% within days. Dividend distributions subsequently triggered a reversal and a strong recovery. Real estate equities remained more stable, with large-cap stocks benefiting from demand amid broader equity market uncertainty. Interest rates remain the key market driver. Swiss inflation rose to 1.0% in September (August: 0.8%), mainly reflecting base effects and higher energy prices. While the SNB maintained its policy rate at 0%, markets increasingly anticipate rate hikes during 2027. International inflation concerns pushed long-term bond yields higher, with Swiss capital market rates also rising, albeit more moderately. Fixed-rate mortgage costs had already increased noticeably in the third quarter. Portfolio quality, resilient rental income and sound financing structures therefore remain essential investment criteria. Valuations have become more balanced, with the average fund premium to NAV declining to 26.8%, compared with approximately 38% at the end of February. Capital market activity continues to influence short-term pricing. Around CHF 3.9 billion had been raised by early October, with a further CHF 950 million announced for the fourth quarter. The proposed tightening of the Lex Koller remains a regulatory uncertainty. Following the National Council's approval of a motion in September, potential restrictions on foreign investment in listed real estate vehicles could affect demand and liquidity. However, the legislative process remains ongoing. MV Immoxtra remains selective and actively managed. Recent capital increases created attractive arbitrage and entry opportunities. Elevated volatility and trading volumes provided favourable conditions for implementing the fund's disciplined, risk-adjusted investment strategy.

ALLOCATION & RISK - Class I

Position details (net fund assets)

Long-positions (number)	35	Cash	4.25%
Largest position	14.96%	Long	95.75%
Top 5 positions	42.51%	Short	4.11%
Short-positions (number)	8	Net allocation	91.64%

Portfolio structure



Statistics 12 months/daily/anualilzed (%)

	MV Immoxtra	Benchmark
Volatility	3.10	7.77
Sharpe Ratio (0.5%)	1.81	0.24
Maximum Drawdown	-2.13	-6.47
Premium/Discount	10.66	30.85
Correlation	0.63	
Beta	0.25	
Active Share	76.10	
Tracking Error	6.45	
Jensen Alpha	5.12	
Information Ratio	0.57	
MV Sustainability Rating	67.73	88.06

PERFORMANCE - Class I

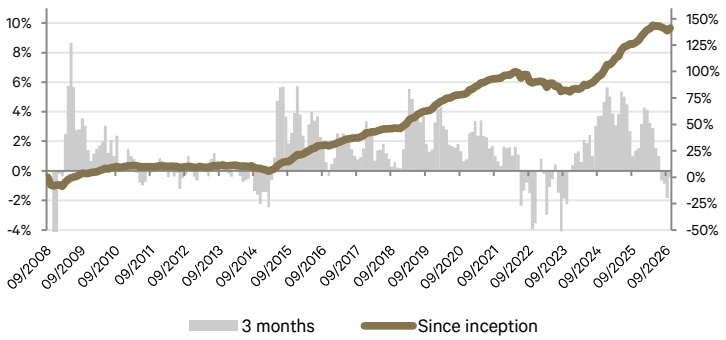
Historical performance TR (%)

	MV Immoxtra	Benchmark	Relative
Month to Date	+1.05	+1.86	-0.81
Year to Date	+3.42	-0.35	+3.77
3 months	-0.44	-1.75	+1.31
1 year	+6.10	+2.39	+3.71
3 years	+32.66	+43.30	-10.64
5 years	+24.59	+25.66	-1.07
7 years	+47.86	+41.37	+6.50
10 years	+85.02	+78.16	+6.85

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	+1.0			+3.4

Since inception



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PORTFOLIO ALLOCATION

By property type (based on net allocation)



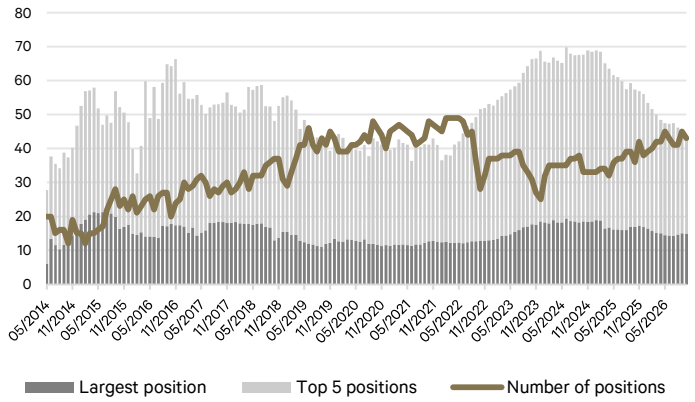
By region (based on net allocation)



By asset category (based on net allocation)

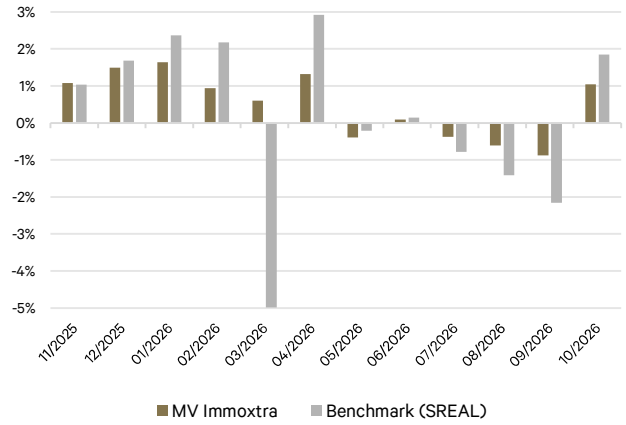


Position details

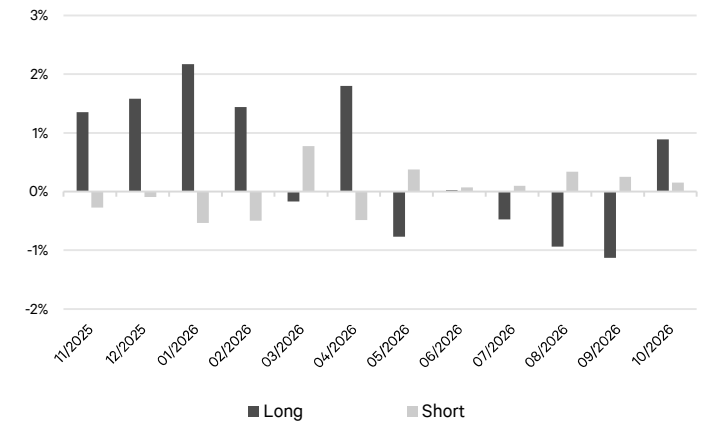


PERFORMANCE COMPARISON

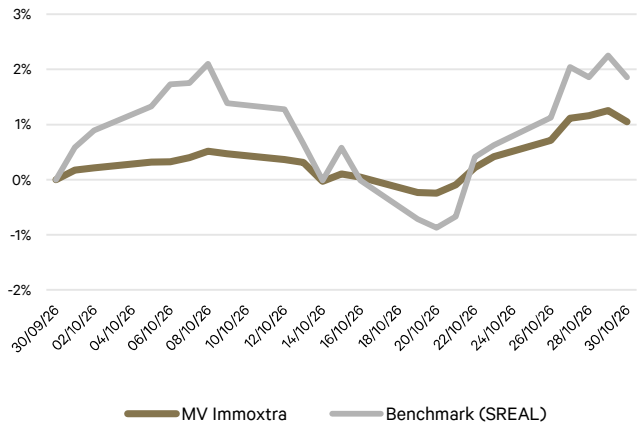
Performance monthly 1 year



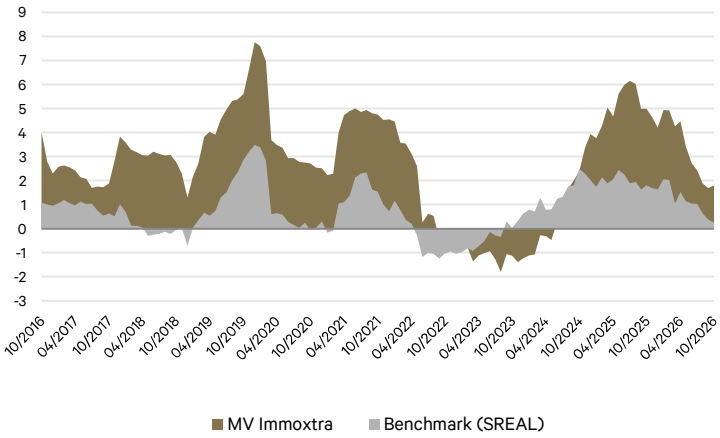
Allocation Long/Short



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 Immoxtra 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.