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 August 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	Banque Bonhôte & Cie SA		
Advisor	MV Invest AG		
Tax	Transparent in GER		
Fund Size	CHF 560.67 Mio.		
	class (P)	class (M)	class (I)
NAV	**200.25**	**207.69**	**223.17**
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

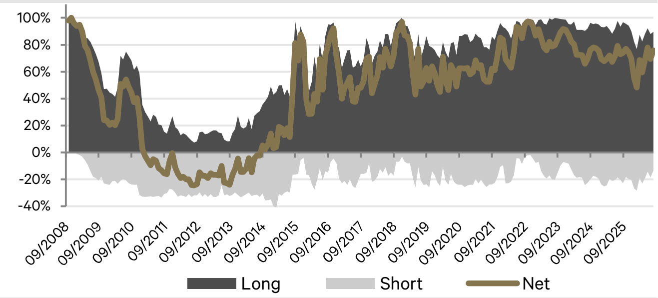
The half-year results published by listed Swiss real estate companies in August once again highlighted the different approaches to portfolio management. While some companies pursue a capital recycling strategy, others focus on continuously enhancing the value of their existing portfolios, creating value from within rather than relying primarily on asset disposals. Although capital recycling initially appears to be an active value-creation strategy, it essentially begins as a portfolio reallocation: a lower-yielding asset is sold, and the released capital is reinvested in a higher-yielding property. Whether this ultimately improves the portfolio's overall risk-return profile, however, is far less certain. Genuine value is only created if the asset manager succeeds in repositioning the newly acquired property, unlocking its long-term earnings potential and thereby enhancing the portfolio's risk-adjusted returns. Achieving this objective inevitably involves operational, financial and market-related risks, which are often underestimated when the focus is placed solely on a successful capital transaction. For this reason, MV Immoxtra continues to favour managers whose primary focus is the continuous optimization of existing portfolios and the sustainable creation of shareholder value. As has often been the case, August proved to be a challenging month for both real estate investments and global equity markets. Investor sentiment remains cautious, with markets awaiting fresh catalysts. Experience suggests that geopolitical conflicts are rarely resolved within a matter of weeks or months. Consequently, elevated geopolitical risk premiums are likely to remain a feature of financial markets for the foreseeable future. Against this backdrop, the outlook for the Swiss real estate market remains fundamentally constructive. The Swiss National Bank's policy rate currently stands at 0%, while demand for residential property continues to exceed supply, particularly in the country's economically strongest regions. We therefore expect Swiss real estate to remain well supported over the remainder of the year. Looking ahead, the ability of management teams to actively create value is likely to be a more important driver of performance than the general direction of the market itself.

ALLOCATION & RISK - Class M

Position details (net fund assets)

Long-positions (number)	27	Cash	10.40%
Largest position	14.67%	Long	89.60%
Top 5 positions	46.14%	Short	13.68%
Short-positions (number)	14	Net allocation	75.92%

Portfolio structure



Statistics 12 months/daily/anualilzed (%)

	MV Immoxtra	Benchmark
Volatility	3.14	7.97
Sharpe Ratio (0.5%)	1.81	0.63
Maximum Drawdown	-1.33	-4.99
Premium/Discount	5.71	32.93
Correlation	0.53	
Beta	0.21	
Active Share	86.50	
Tracking Error	6.80	
Jensen Alpha	4.63	
Information Ratio	0.10	
MV Sustainability Rating	58.43	83.19

PERFORMANCE - Class M

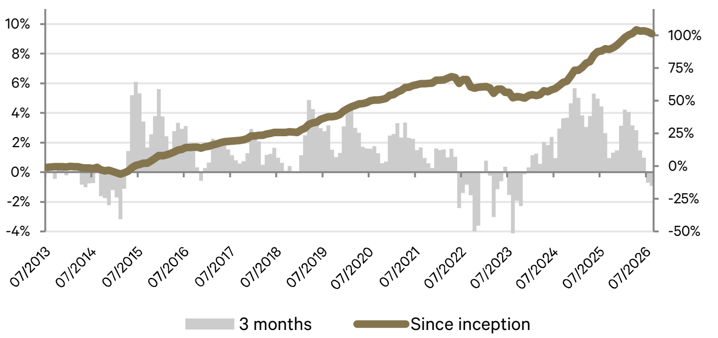
Historical performance TR (%)

	MV Immoxtra	Benchmark	Relative
Month to Date	-0.62	-1.41	+0.79
Year to Date	+3.12	-0.00	+3.12
3 months	-0.93	-2.04	+1.11
1 year	+6.19	+5.51	+0.68
3 years	+32.24	+42.27	-10.02
5 years	+23.58	+21.03	+2.55
7 years	+46.16	+45.84	+0.32
10 years	+76.10	+75.52	+0.58

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	-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	+2.6	+12.7
2025	-0.0	+1.2	+1.8	+0.7	+2.7	+1.5	+0.2	+0.9	-0.2	+0.6	+1.1	+1.5	+12.6
2026	+1.6	+0.9	+0.6	+1.3	-0.4	+0.1	-0.4	-0.6					+3.1

Since inception



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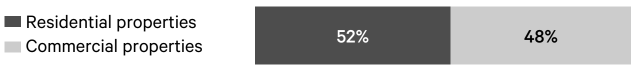
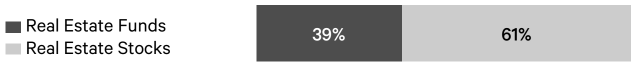
PORTFOLIO ALLOCATION

By property type (based on net allocation)

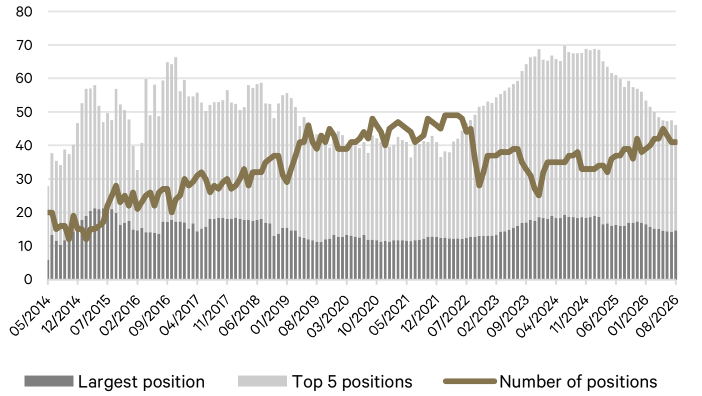


By region (based on net allocation)

By asset category (based on net allocation)

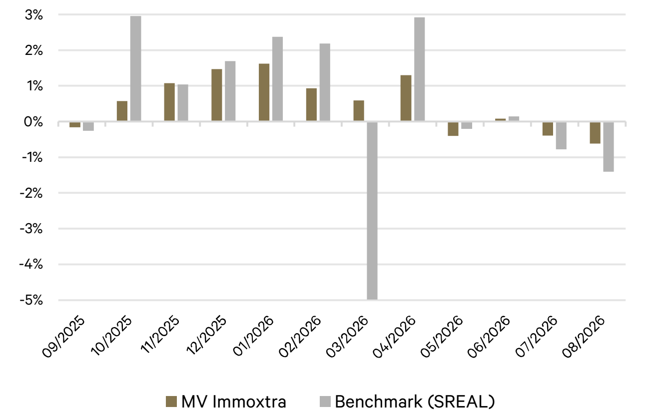


Position details

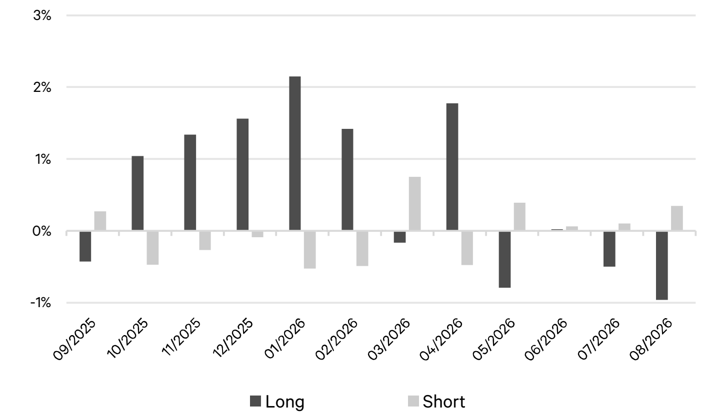


PERFORMANCE COMPARISON

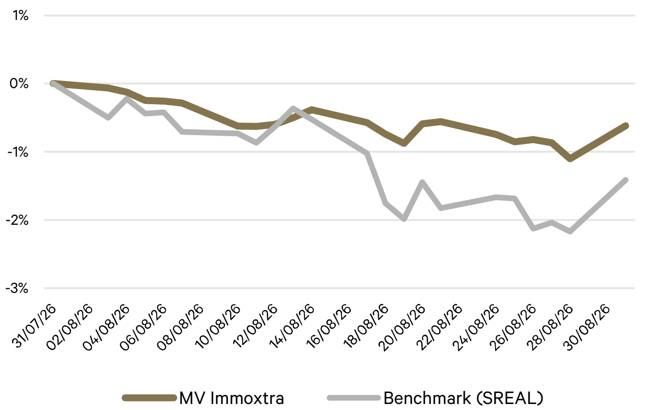
Performance monthly 1 year



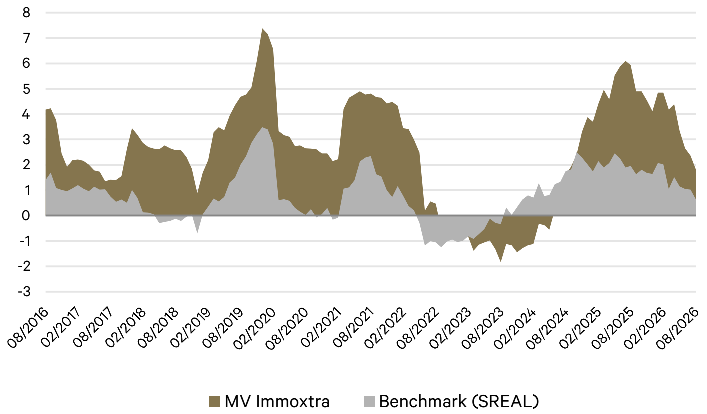
Allocation Long/Short



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