# MV Immoxtra Schweiz Fonds

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

Data as of 31st May 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<br>max. 100% long-positions (NAV)<br>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 554.73 Mio. |

| | class (P) | class (M) | class (I) |
|---|---|---|---|
| NAV | 202.25 | 209.64 | 225.15 |
| 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 | | 0.055% p.a. | |
| Depositary Bank fee | | 0.025% 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

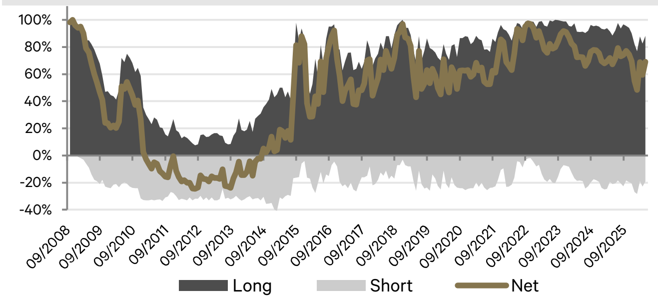
During the reporting month, the market for listed Swiss real estate funds and real estate equities displayed mixed performance, characterized by periods of heightened volatility interspersed with temporary recovery phases. The performance of the major indices was influenced by both technical factors and institutional capital flows. At the same time, elevated trading volumes reflected portfolio reallocations associated with the numerous capital increases in the real estate fund sector as well as the listing of the Pretium Real Estate Fund. Nevertheless, investor sentiment continued to be affected by uncertainties surrounding the economic outlook and various external factors, which led to profit-taking across several equities within the sector. Against this backdrop, the market remains caught between solid underlying fundamentals and more volatile short-term market movements. In this environment, the benefits of an active and risk-adjusted investment strategy such as that of MV Immoxtra continue to be validated. Through the selective use of hedging positions ("short positions"), the Fund maintains additional flexibility to manage risk, reduce portfolio volatility, and capitalize on arbitrage opportunities arising from market inefficiencies or valuation discrepancies. These positions are not employed for speculative purposes; rather, they serve primarily as risk-management tools that support portfolio stability while complementing the fundamental selection of long-term investments. With a net investment ratio of approximately 70%, the portfolio remains well positioned, offering an attractive balance between participation in the long-term potential of the Swiss real estate market and disciplined risk management. At the same time, the Fund retains substantial flexibility to respond to changing market conditions. Regular distributions from portfolio holdings continue to generate recurring income and contribute positively to overall returns. The increased diversification of the portfolio, combined with a moderate net investment ratio and the protection afforded by the long/short strategy, provides the Fund with a high degree of flexibility for the months ahead. This positioning enables MV Immoxtra to react swiftly and selectively to opportunities arising from market dislocations and valuation inefficiencies that continue to emerge across the sector.

## ALLOCATION & RISK - Class P

### Position details (net fund assets)

| | | | |
|---|---|---|---|
| Long-positions (number) | 25 | Cash | 10.95% |
| Biggest position | 14.52% | Long | 89.05% |
| Top 5 positions | 47.44% | Short | 19.04% |
| Short-positions (number) | 20 | Net allocation | 70.01% |

### Portfolio structure




### Statistics 12 months/daily/anualilzed (%)

| | MV Immoxtra | Benchmark |
|---|---|---|
| Volatility | 2.86 | 7.51 |
| Sharpe Ratio (0.5%) | 3.25 | 1.15 |
| Maximum Drawdown | -0.42 | -4.99 |
| Premium/Discount | 5.96 | 38.09 |
| Correlation | 0.44 | |
| Beta | 0.17 | |
| Active Share | 93.37 | |
| Tracking Error | 6.91 | |
| Jensen Alpha | 7.84 | |
| Information Ratio | 0.09 | |
| MV Sustainability Rating | 55.91 | 83.29 |

## PERFORMANCE - Class P

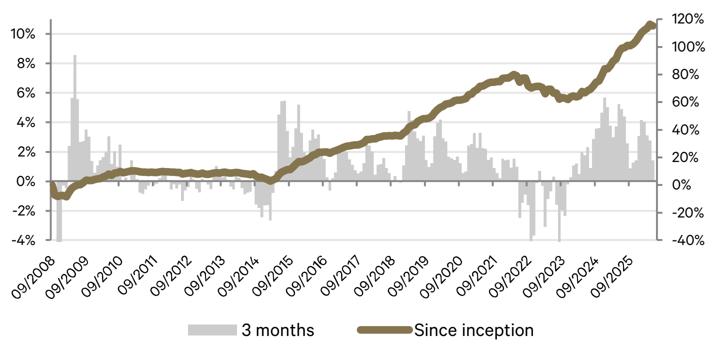
### Historical performance TR (%)

| | MV Immoxtra | Benchmark | Relative |
|---|---|---|---|
| Month to Date | -0.42 | -0.21 | -0.21 |
| Year to Date | +4.00 | +2.08 | +1.92 |
| 3 months | +1.42 | -2.42 | +3.84 |
| 1 year | +9.78 | +9.14 | +0.64 |
| 3 years | +27.14 | +42.72 | -15.57 |
| 5 years | +25.42 | +30.49 | -5.08 |
| 7 years | +49.87 | +61.31 | -11.45 |
| 10 years | +77.21 | +81.96 | -4.75 |

### Monthly performance TR (%)

| | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 | +0.1 | +0.0 | +0.8 | +0.7 | -0.5 | -2.7 | +1.8 | +0.1 | -3.4 | -0.8 | +0.5 | +0.2 | -3.3 |
| 2023 | +0.1 | -0.6 | -2.6 | +2.0 | -0.0 | -1.6 | +0.0 | -2.7 | +0.7 | -0.3 | -0.5 | +1.1 | -4.4 |
| 2024 | +0.5 | -0.4 | +0.4 | +1.9 | -0.6 | +1.0 | +0.5 | +1.4 | +1.6 | +0.6 | +2.4 | +2.6 | +12.5 |
| 2025 | -0.1 | +1.2 | +1.8 | +0.7 | +2.7 | +1.5 | +0.2 | +0.9 | -0.2 | +0.5 | +1.1 | +1.4 | +12.4 |
| 2026 | +1.6 | +0.9 | +0.6 | +1.3 | -0.4 | | | | | | | | +4.0 |

### Since inception



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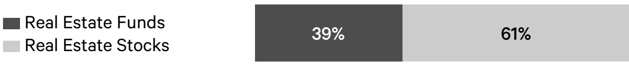
## PORTFOLIO ALLOCATION

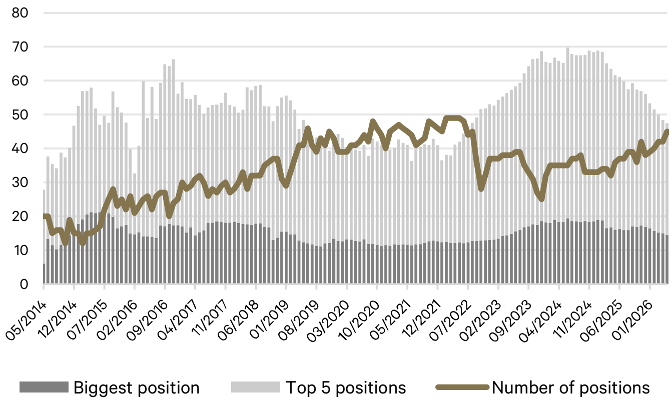
### By property type (based on net allocation)


### By region (based on net allocation)


### By asset category (based on net allocation)

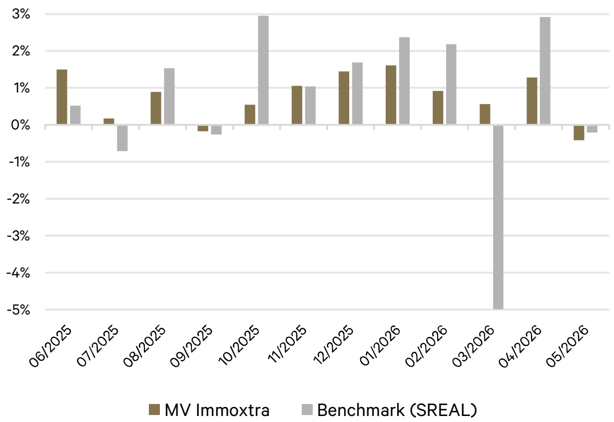



### Position details

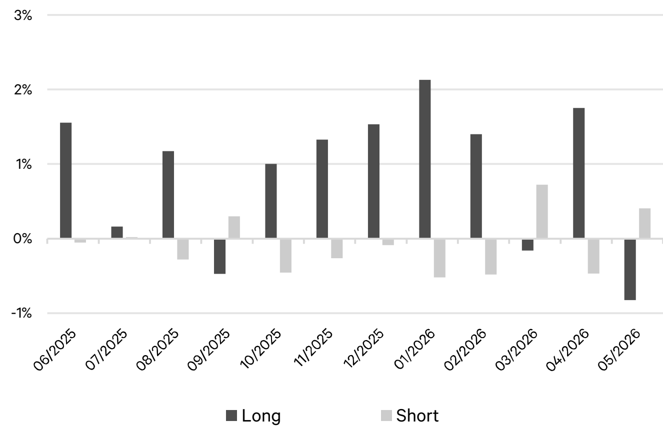



## PERFORMANCE COMPARISON

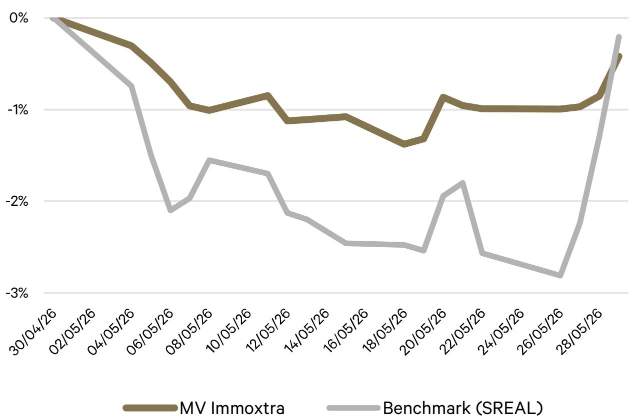
### Performance monthly 1 year



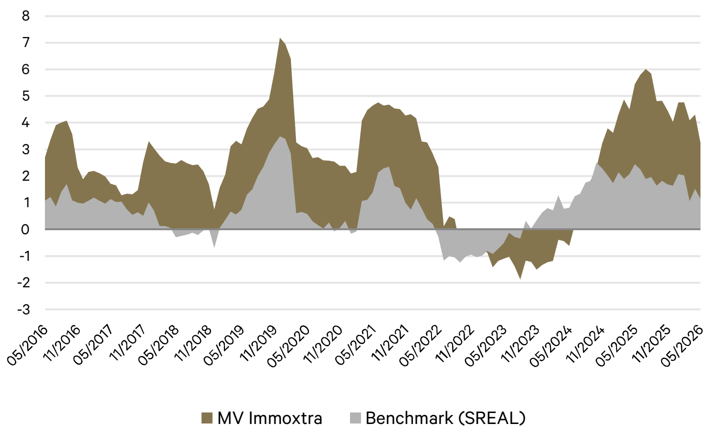

### Allocation Long/Short




### 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