

MEDIA RELEASE

Mutuactivos and Stoneweg launch debut hospitality investment fund focused on Southern Europe

- Mutuafondo Hospitality, FCR will focus on investments in Spain, Portugal and Italy.
- Mutua Madrileña Group and Stoneweg will both invest in the fund, which is launched with a target of €300 million
- Mutuactivos SGIIC will manage the fund, with advisory support from Stoneweg, a specialist alternative investment firm with €11 billion real assets AUM

08 April 2026 – Mutuactivos, S.A.U SGIIC has launched its first private equity fund focused on the real estate sector. Mutuafondo Hospitality, FCR, will invest in hotels and hospitality-related leisure assets located in established tourist markets within Spain and other Southern European markets, including Portugal and Italy.

Mutuactivos SGIIC will act as the fund manager and will be supported by Stoneweg, a specialist alternative investment firm with €11 billion real assets AUM, with whom it has entered into a strategic partnership.

Mutuactivos SGIIC will be responsible for managing the fund's investments, as well as overseeing and controlling risk. Stoneweg will advise on the identification of investment opportunities and the structuring and execution of both acquisitions and disposals. It will also support the ongoing monitoring and performance tracking of the investments throughout their lifecycle.

Investments may include operational assets, properties requiring refurbishment or repositioning for hospitality and leisure use. In terms of asset repositioning, interventions will focus on three key areas: improving operational management to increase revenues and optimise costs; upgrading or refurbishing the physical asset; and redefining the commercial strategy to align with the growing demand for bespoke guest experiences.

Favourable market outlook

Luis Ussía, Chairman and CEO of Mutuactivos SGIIC, states that Mutuafondo Hospitality, FCR responds to investors' growing interest in private markets as a means to diversify portfolios and enhance their overall risk-return profile. "Real estate, in particular, has become one of the most attractive segments within the alternative investment universe, and the hotel sector especially, where returns have been steadily rising in recent years," he notes.

"Spain and Southern Europe continue to consolidate their position as two of the most appealing and high-potential hotel markets in the continent for several reasons: their global leadership in tourism, the stable growth of international demand, the limited supply of new developments in prime locations, and the significant share of existing hotel stock still awaiting modernization. Together, these factors continue to create a clear window of opportunity for active investment strategies," Ussía adds.

Joaquin Castellví, Co-founder and Chief Investment Officer (CIO) at Stoneweg. “For Stoneweg Hospitality, this fund represents a natural step in our evolution and marks a new phase in our investment strategy within the hotel sector. After managing more than €1 billion in hotel assets over the past five years, we have consistently demonstrated our ability to identify and transform opportunities with strong value-creation potential.

Our partnership with Mutuactivos further strengthens this vision: it brings together their disciplined management approach, institutional strength and deep understanding of investors with our operational expertise in the hospitality sector. We are confident that this collaboration will allow us to capture unique opportunities in a market that continues to show exceptional appeal.” Castellví adds.

This new vehicle strengthens the Mutuactivos diversification strategy and expands its range of high-value investment solutions by capitalising on market opportunities.

The partnership between Mutuactivos SGIC and Stoneweg combines the institutional strength, backing and distribution capabilities of the Mutua Madrileña Group with Stoneweg’s operational and investment expertise in the hospitality sector. This new vehicle is designed to become a benchmark within the alternative real estate investment market in Spain.

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About Mutuactivos

Mutuactivos SGIC and Mutuactivos Inversiones AV —the collective investment management company and the securities firm of Mutua Madrileña, respectively— currently manage more than €19 billion across mutual funds, discretionary portfolios, pension plans, life-savings insurance products and alternative investments.

According to Inverco data as of February 2026, Mutuactivos SGIC is the leading non-bank-owned asset manager in Spain by assets under management in mutual funds.

About Stoneweg

Stoneweg is a global alternative investment group with a strong focus on real estate, headquartered in Geneva (Switzerland) and part of SWI Group. Founded in 2015 by a team of experienced professionals, the group currently manages approximately €11 billion in assets.

Stoneweg acts as an operating partner and investment manager for a wide range of global and local investors and financial institutions. It has a strong track record of delivering returns, leveraging a variety of structures — including club deals, joint ventures and co-investments — across multiple strategies, both private and listed, and across different asset classes.

A key pillar of the group is its network of specialised local operating teams, focused on identifying, developing and managing investments across each asset class and geography in which it operates. The firm currently employs more than 250 professionals across 23 offices in 16 countries, covering 14 European markets, as well as the United States and Singapore.

The dedicated hospitality team, Stoneweg Hospitality, is based in Madrid and comprises a group of highly experienced professionals. Since its inception, the platform has focused on sourcing,

executing and managing high value-add hospitality opportunities, while developing strategic relationships with leading brands and operators. Over the past five years, the team has built an outstanding portfolio, leading complex transactions and closing deals with a total value of €1 billion.

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Disclaimer:

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Mutuafondo Hospitality, FCR is a private equity fund managed by Mutuactivos SGIC and distributed by Mutuactivos AV. It is registered with the CNMV under number 580 and has a risk profile of 6 on a scale from 1 to 7. Since its launch on 27/03/2026, no full annual periods are available to report on its performance.

For all Mutuactivos SGIC funds, the full prospectus, the key investor information document (KIID), periodic reports and the latest audited annual report are publicly available. These documents can be requested free of charge at the management company’s registered office, by calling 900 555 559, or through www.mutuactivos.com or www.cnmv.es. The fund’s legal documentation includes details on its investment policy, risks, fees and other relevant information.

Investors must be able to bear potential losses, as their economic rights depend on the value of the underlying assets, which are subject to financial market fluctuations. The Fund is a complex product and may not be suitable for all investors. Past performance is not a reliable indicator of future results.



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