



Bonhôte-Immobilier SICAV

Quarterly report - September 2024

Market price: 148.50

YTD: 9.97%

Since launch: +119.04%

Fund overview

The fund's objective is to build a stable, dynamically managed real estate portfolio.

Bonhôte-Immobilier SICAV aims to maintain the value of its investments and to distribute their income appropriately in the long term. For this purpose, it invests as far as possible in properties that hold out above-average prospects as regards their yield.

It primarily buys residential objects that are located close to a lakeshore and to a main road, motorway and/or rail line, that were built recently or are in an above-average state of repair and are situated in regions featuring favourable demographic trends.

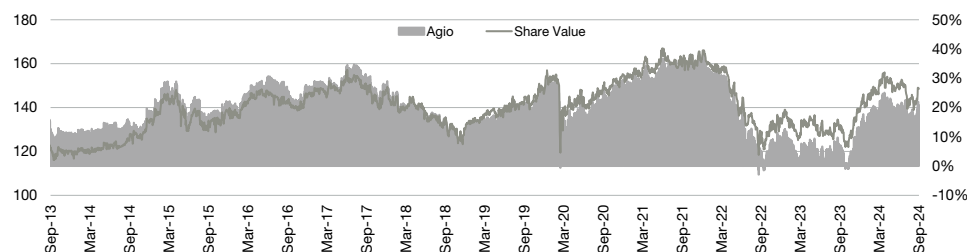
The properties are appraised using the discounted cash-flow method.

The income and value of Bonhôte-Immobilier SICAV shares are exempt from tax, regardless of the shareholder's legal domicile in Switzerland.

Annual returns

2019	15.03%
2020	8.45%
2021	6.51%
2022	-14.71%
2023	4.88%
2024 YTD	9.97%

Share price and agio



Agio

The agio is the per-cent (%) premium/discount between the market price of the fund's shares and their net asset value (NAV). At 30 September 2024, Bonhôte-Immobilier SICAV shares traded at a premium of 19.64%.

In comparison, the average premium on the shares included in the SXI Real Estate Fund TR index was 26.21%.

Manager's commentary

Flexible dividend

Following approval by the Annual General Meeting of Bonhôte-Immobilier SICAV, a net dividend of CHF 3.32 per share was paid to shareholders with effect from 30 July 2024. For the eighth straight year, shareholders had the option of receiving a scrip dividend instead of the cash payment. Close to 80% of investors preferred to convert their dividends into new shares. This corresponds to a reinvestment of over CHF 19 million.

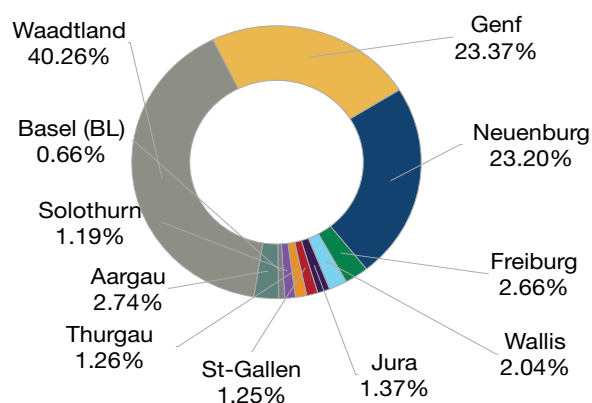
Capital raise

The capital increase by Bonhôte-Immobilier SICAV in September 2024 successfully raised closed to CHF 95 million versus the capital-raising target of CHF 93 million. The transaction was a resounding success and will mainly help to finance four strategic avenues. The first will financing the first phase of the Beauregard-Dessus project in Neuchâtel, now called "Concept B.180", which broke ground last August. The name "Concept B.180" has been chosen to reflect the environmental, social and governance (ESG) dimensions of this project throughout its development process. The "B." is a nod to the project

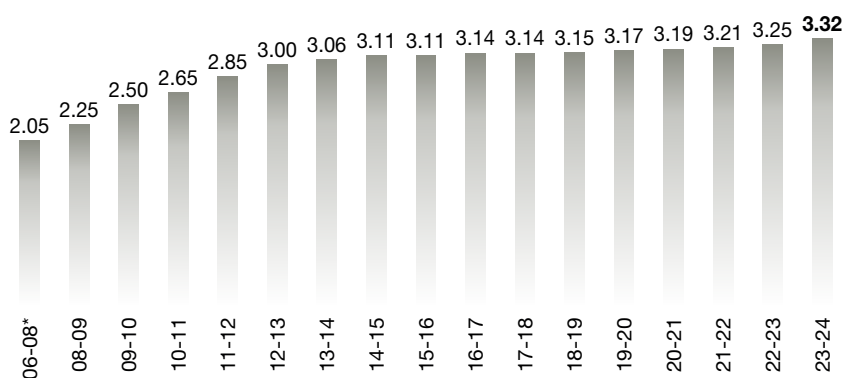
owner, Bonhôte-Immobilier SICAV, as well as referring to the Beauregard location, and to the notion of biodiversity. The "180" refers to the 180-degree unobstructed view from the site and signifies the open-minded approach, creativity and innovation applied to the design of the project. Four new buildings will be erected, providing a total of 163 housing units in a variety of categories: condominiums, assisted living accommodation, social housing, a cluster for disabled persons, eco-compliant units and standard rentals. The apartments will come in a wide range of shapes, sizes and categories, ranging from studios to 5.5rooms. Two car parks under the buildings will accommodate 145 vehicles, thereby leaving as much land as possible unpaved and encouraging active mobility.

The other three strategic avenues are the continued development of the prestige property portfolio and the refurbishment of existing buildings, as well as a reduction in gearing to 24%, which will allow the fund to move quickly as and when attractive investment opportunities arise.

Breakdown of rental status at 30 September 2024



Dividend growth (annually in CHF)



* FY adjusted

Key figures

- » Launch: October 2006
- » Target gross yield of portfolio at 31.03.2024: 5.28%
- » Total assets at 31.03.2024: CHF 1.309 billion
- » Net assets at 31.03.2024: CHF 929 million
- » Debt ratio at 31.03.2024: 27.48%
- » NAV at 31.03.2024: CHF 125.75
- » Market capitalisation at 30.09.2024: CHF 1.23 billion

Fund data

Name of fund	Bonhôte-Immobilier SICAV
ISIN / Valor No	CH0026725611 / 2672561
Valor symbol	BIM
Asset class	Real estate
Domicile	Switzerland
Management fee	0.72%
NAV calculation	semestriel
Base currency	CHF
Financial year ends	31 March
EU tax status	out of scope

Fund Manager	CACEIS (Switzerland) SA
Auditor	KPMG Geneva
Asset Management	Banque Bonhôte & Cie SA
Custodian	CACEIS Bank, Montrouge, Nyon branch/ Switzerland
Tax advantage	shareholders exempt from income and wealth tax on holdings
Distribution	annual
Last distribution	30.07.2024 / CHF 3.32 net
Price publication	Le Temps & NZZ

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