

Quarterly report — Bonhôte-Immobilier SICAV

Saving you time



BONHÔTE
Immobilier SICAV

March 2025

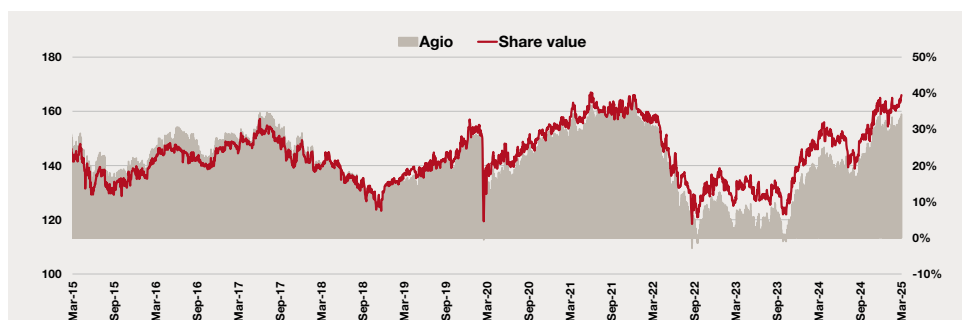
Fund overview

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.

Share price and agio



Manager's commentary

Management Report

The Bonhôte-Immobilier SICAV was a key attraction at the IMMO'25 event in Zurich-Oerlikon last January. The event, a highlight on the yearly calendar among industry professionals, welcomed 154 exhibitors and attracted some 5,200 visitors, including a steadily growing contingent from French-speaking Switzerland. The trade show hosted 150 speakers and no fewer than 35 roundtables over the two days. The SICAV's fund manager took the opportunity to inform analysts and shareholders about the success of the September 2024 capital-raising exercise and how the funds raised are being used. He was also able to discuss the prospects and development plans of the Bonhôte-Immobilier SICAV for the coming years.

For the second year running, Bonhôte-Immobilier SICAV took part in the Marché International des Professionnels de l'Immobilier (MIPIM) in Cannes, France. Our stand was located in the Horizon Léman area. Participation in this fair provided an excellent platform for our manager to interact and network with leading figures in the Swiss property industry. This initiative reflects a proactive approach to developing business networks, in an environment that is conducive to establishing valuable commercial relationships and partnerships.

Property portfolio

Concept B.180: Tuesday 10 December 2024 will go down in history for Bonhôte-Immobilier SICAV. The foundation stone was laid today at the Concept B.180 development, with officials from the city and canton of Neuchâtel in attendance. This event marks the start of construction work. The

foundation stone was laid in a ceremony that combined traditional and modern elements. The event was attended by several officials, including Crystel Graf (vice-president of the Neuchâtel cantonal government) and Violaine Bléry-de Montmolin (chair of Neuchâtel city council), as well as numerous project partners. The ceremony was conducted in accordance with local customs, with symbolic items meticulously interred beneath the foundation stone, emphasising the project's dedication to historical context and the aspirations of the communities in relation to the future. The name "Concept B.180" was chosen to reflect the environmental, social and governance (ESG) dimensions of the project throughout its development. The "B." is a nod to the project owner, Bonhôte-Immobilier SICAV, as well as referring to the Beauregard location, biodiversity and the smart use of timber and concrete (both words beginning with a 'b' in French). The "180" refers to the 180-degree unobstructed view from the site and denotes the open-minded approach, creativity and innovation applied to the design. Four new buildings are being erected, providing a total of 162 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 shape and categories, ranging from studios to 6 1/2 rooms. Two car parks under the buildings will accommodate 145 vehicles, thereby leaving as much land as possible unpaved and encouraging active mobility. The existing Matile building, located at the centre of the site, will be preserved as a memorial and used as a community space for residents. A webcam has been installed. Progress of the work can also be followed on the concept-b180.ch website dedicated to this new neighbourhood.

Market price	166.00
YTD	4.40%
Since launch	+144.85%

Annual returns

2019	15.03%
2020	8.45%
2021	6.51%
2022	-14.71%
2023	4.88%
2024	18.62%
2025 YTD	4.40%

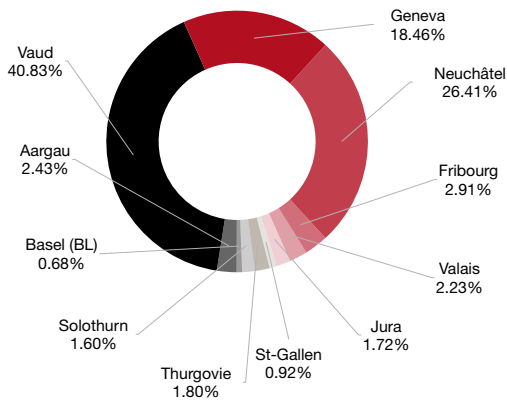
Agio

The agio is the per-cent (%) premium/discount between the market price of the fund's shares and their net asset value (NAV). At 31 March 2025, Bonhôte-Immobilier SICAV shares traded at a premium of 31.72%.

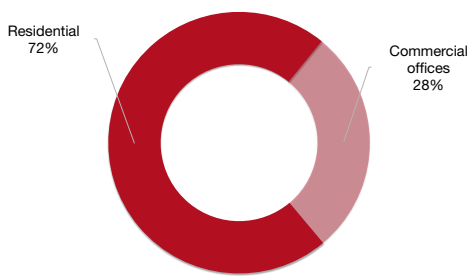
In comparison, the average premium on the shares included in the SXI Real Estate Fund TR index was 33.41%.

Breakdown of rental status at 31 March 2025

Per region



Per property type



Dividend growth (annually in CHF)



Key figures

- Launch: October 2006
- Target gross yield of portfolio at 31.03.2024: 5.28%
- Total assets at 30.09.2024: CHF 1.412 billion
- Net assets at 30.09.2024: CHF 1.031 billion
- Debt ratio at 30.09.2024: 26.09%
- NAV at 30.09.2024: CHF 124.35
- Market capitalisation at 31.03.2025: CHF 1.37 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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