

Bonhôte Alternative Multi-Performance (USD) class (USD/EUR/CHF)

March 2025

NAV (class USD) : 14'392

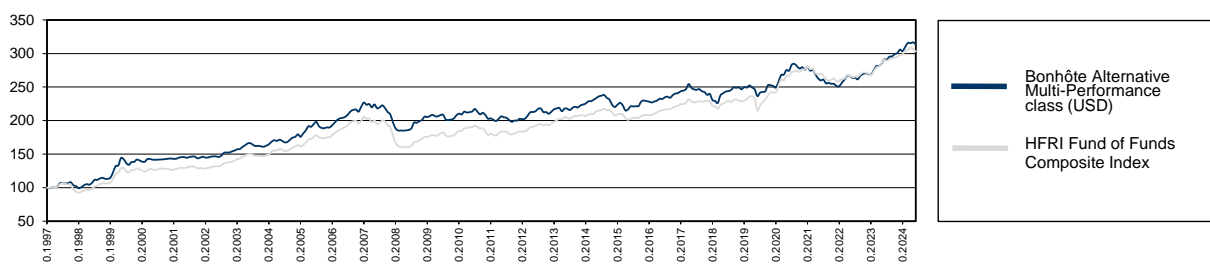
YTD: -0.66%

SINCE LAUNCH : 213.69%

Investment Strategy

The investment objective is a long term NAV appreciation with a volatility lower than the volatility of an investment in equities, and low correlation to major reference markets such as equity and investment grade bonds. The portfolio is invested in hedge funds that use the full range of alternative strategies, with significant exposure to long/short equities and global macro funds. There is no leverage. The use of a reference index does not apply.

Comparative performance (class USD)



NAV and performance

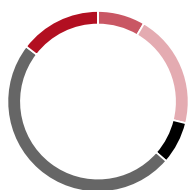
	VNI	YTD	1 month	3 years	5 years	Launch*
Bonhôte Alternative Multi-Perf class (USD)	14'392	-0.66%	-0.94%	20.72%	32.69%	213.69%
Bonhôte Alternative Multi-Perf class (EUR)	10'881	-1.05%	-1.07%	14.12%	22.93%	124.45%
Bonhôte Alternative Multi-Perf class (CHF)	14'345	-1.66%	-1.24%	8.41%	16.51%	27.62%

* Launch of classes: USD : 11.1997 / EUR : 07.1999 / CHF : 03.2004

Performance

Year	Monthly (class USD)												Yearly		
	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	USD	EUR	CHF
1997											-1.02%	1.51%	0.48%		
1998	-0.74%	2.35%	4.74%	-0.34%	-0.18%	0.26%	1.37%	-4.16%	-1.29%	-3.14%	1.61%	2.85%	3.03%		
1999	1.67%	-0.78%	2.39%	4.45%	-0.11%	1.84%	1.01%	-1.33%	-0.06%	1.46%	6.95%	7.60%	27.63%	16.32%	
2000	0.71%	8.30%	-1.05%	-4.15%	-1.89%	3.00%	0.23%	2.41%	-0.74%	-1.37%	-0.20%	2.93%	7.92%	7.02%	
2001	0.08%	-0.70%	-0.06%	0.07%	0.21%	0.17%	0.29%	0.35%	0.17%	-0.34%	0.18%	1.15%	1.57%	1.97%	
2002	0.46%	0.07%	-0.73%	0.87%	0.39%	-0.03%	-1.77%	0.71%	0.95%	-0.89%	0.13%	0.77%	0.90%	2.32%	
2003	0.37%	-0.04%	-0.56%	1.21%	2.97%	0.31%	-0.02%	1.03%	0.82%	1.31%	0.21%	1.95%	9.93%	10.34%	
2004	1.54%	1.71%	0.29%	-1.54%	-1.10%	0.25%	-0.48%	-0.41%	0.99%	1.23%	2.24%	1.47%	6.29%	5.66%	2.15%
2005	-0.62%	1.07%	-0.91%	-1.41%	0.31%	1.94%	1.89%	0.65%	2.16%	-2.04%	2.75%	2.60%	8.57%	7.65%	6.60%
2006	3.34%	-0.45%	2.09%	1.75%	-3.31%	-1.31%	-0.19%	0.64%	-0.08%	1.77%	2.13%	1.99%	8.49%	5.89%	4.64%
2007	1.16%	0.32%	0.79%	1.72%	2.22%	0.93%	0.27%	-1.45%	3.46%	2.79%	-1.46%	0.51%	11.73%	9.92%	8.78%
2008	-2.21%	1.97%	-2.53%	0.61%	1.35%	-1.83%	-2.68%	-1.68%	-5.55%	-4.67%	-1.70%	0.04%	-17.56%	-17.11%	-18.32%
2009	-0.14%	0.26%	0.28%	1.29%	4.60%	-0.21%	1.27%	0.89%	2.47%	-0.29%	0.74%	0.88%	12.61%	12.85%	11.43%
2010	-1.04%	-0.08%	0.95%	0.18%	-3.34%	-0.37%	0.28%	0.72%	2.33%	1.30%	-0.58%	1.99%	2.25%	2.37%	1.60%
2011	-0.63%	0.30%	0.47%	1.73%	-1.86%	-1.89%	1.12%	-1.53%	-2.73%	0.34%	-1.06%	-0.92%	-6.54%	-5.73%	-6.70%
2012	1.54%	1.93%	-0.72%	-0.34%	-1.64%	-1.35%	0.96%	0.00%	1.33%	-0.33%	0.41%	2.16%	3.94%	3.75%	3.45%
2013	2.49%	0.20%	0.50%	1.73%	0.21%	-2.46%	0.04%	-1.19%	1.41%	1.75%	0.52%	0.37%	5.61%	4.96%	4.79%
2014	-2.22%	1.87%	-0.14%	-0.94%	1.54%	0.79%	-0.53%	1.42%	0.56%	0.70%	1.44%	0.12%	4.63%	4.91%	4.85%
2015	0.93%	1.10%	1.05%	0.47%	0.37%	-1.76%	-1.12%	-3.32%	-1.51%	1.52%	1.28%	-1.56%	-2.65%	-2.83%	-4.28%
2016	-3.42%	0.61%	2.14%	-0.04%	0.15%	0.09%	2.97%	0.76%	-0.44%	-0.33%	-0.56%	0.65%	2.49%	0.94%	0.21%
2017	0.55%	1.22%	-0.18%	1.17%	0.31%	-0.67%	1.75%	0.95%	0.31%	1.11%	0.34%	1.00%	8.14%	6.33%	5.93%
2018	2.97%	-2.15%	-0.95%	-0.26%	0.39%	-1.30%	-0.51%	-1.72%	0.62%	-3.79%	-0.64%	-1.34%	-8.47%	-11.29%	-11.66%
2019	5.01%	1.36%	1.07%	0.22%	0.69%	1.61%	-0.24%	0.30%	-1.17%	1.32%	-0.30%	1.24%	11.57%	8.47%	8.01%
2020	-1.15%	-1.15%	-4.11%	2.13%	0.59%	0.32%	3.71%	-0.01%	-0.45%	-0.90%	3.46%	3.91%	6.21%	4.67%	4.53%
2021	0.13%	2.61%	-0.39%	3.23%	0.50%	-1.21%	-1.28%	0.72%	-1.32%	1.67%	-2.16%	0.55%	2.95%	1.87%	1.76%
2022	-2.55%	-2.15%	-1.21%	0.48%	-2.14%	0.26%	-0.55%	-0.01%	-1.28%	-0.13%	2.14%	1.72%	-5.40%	-7.45%	-7.78%
2023	2.30%	-0.23%	-1.03%	0.12%	-0.92%	2.05%	0.91%	0.47%	-0.37%	-0.47%	2.28%	2.33%	7.60%	5.19%	3.08%
2024	0.31%	1.16%	2.15%	-0.06%	1.49%	0.15%	1.19%	0.50%	1.74%	-0.83%	2.16%	1.88%	12.46%	11.26%	8.91%
2025	-0.10%	0.38%	-0.94%										-0.66%	-1.05%	-1.66%

Strategy allocation



- Cash 8.5%
- Global Macro 20.4%
- CTA 7.6%
- Hedge Equities 49.0%
- Event Driven 14.6%
- Multi-Strategies 0.0%
- Long Only 0.0%

10 Top holdings

Kirkoswald Global Macro	12.33%
Helikon	11.76%
Lumyna MW TOPS B USD	8.38%
Brevan Howard A	8.05%
Renaissance Diversified Alpha	7.74%
Mudrick Distressed Opp F	7.55%
Eleva Absolute Return Europe I USD	7.24%
Octagon High Income	7.04%
Golden Pine	6.45%
Winton	4.51%

Monthly report

The increase in volatility seen in February, particularly at the long end of the yield curve, continued in March, well before the unpredictable announcements made by the US president started in early April. US and European markets continued to behave differently in March. While the European equities market ended the month almost unchanged (MSCI Europe down 0.3%), the US market saw a correction of almost 5.9% for the MSCI index and 8.1% for the Nasdaq. It would be surprising if that decline did not spread to all financial markets in the short term. The surge in the gold price, which hit a series of all-time highs, clearly shows the extent to which investors – in the broad sense of the term – are nervous. In the circumstances, the Multi Performance fund fulfilled its stabilising role in March, with slight declines of -0.94% in USD, -1.07% in EUR and -1.24% in CHF. The various managers performed as expected taking into account movements in the markets and their various management styles. Nevertheless, it is worth noting the outstanding returns achieved by our systemic equity manager (up 4.8%) and our hedge manager focusing on China (up 0.4%). We expect the coming months to be highly volatile, and the performance of our Macro and CTA managers will be crucial for generating value added because these are the styles that can deliver effective decorrelation in falling markets.

Key quantitative figures (class USD)

	Portfolio	Indices HFR
Annualized return	4.26%	4.13%
Annualized volatility	6.01%	5.52%
Sharpe Ratio (Rf=3%)	0.27	0.26
Maximum monthly return	8.30%	6.85%
Minimum monthly return	-5.55%	-7.63%
Positive months in %	60.79%	64.74%
Maximum drawdown	-18.47%	-22.20%
Recovery time (in months)	88	80

Characteristics

Legal structure	Fund governed by Swiss law	Minimum investment	1 share
Management Co	CACEIS (Switzerland) SA	Subscription frequency	monthly
Custodian	CACEIS Bank, succ Nyon	Initial charges	5% maximum
Investment advisor	PRISMINVEST SA	Management fees	1.25%
Promotion	Banque Bonhôte & Cie SA	Performance fees	7.5% (with high watermark)
Auditors	KPMG Genève	Lock-up	None
ISIN/Bloomberg CHF	CH0147951138 / BONAMPC SW	Launch date	31 October 1997
ISIN/Bloomberg USD	CH0017037729 / BONAMPU SW	Year-end	31 December
ISIN/Bloomberg EUR	CH0147951146 / BONAMPE SW	Prices quoted in	Le Temps, NZZ, Financial Times
Last distribution	30.04.2024	Amount	USD 188.71 / EUR 144.77 / CHF 196.23

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