



March 28, 2025

Description

The fund aims to generate a positive social and environmental impact through its investments while maximising the portfolio's risk/reward. Most investments are made in other funds. Using manager-selected themes, the Bonhôte Impact Fund offers diversified exposure by harnessing various classes of asset. The fund is actively managed. Asset allocation moves in tandem with the macroeconomic outlook or expectations in regard to key themes, or both. Exposure to foreign currencies is capped at 30% relative to the reporting currency of each class.

Manager Comment

In March 2025, the financial markets were dominated by political announcements from Washington. The Trump administration introduced extensive tariffs, reviving fears of a global trade war. This protectionist policy exacerbated investor concerns about a possible recession, causing increased market volatility.

The S&P 500 fell by 5.63%, while the Nasdaq fell by 7.61% over the month, with the technology sectors being heavily impacted.

In Europe, the markets also suffered from the trade tensions. The German DAX, the French CAC 40 and the Swiss SMI all recorded declines of between 1.7% and 4% during the month of March. Trade-sensitive sectors, particularly automotive and luxury goods, were particularly affected.

In this complex environment, the Bonhôte Impact Fund has adopted a cautious strategy to protect investments and seek out opportunities that can generate long-term value.

Fund data

Last NAV	CHF 101.73
ISIN	LU1967582088
Currency of fund / share class	CHF/CHF
Income policy	Accumulation
Management company (ManCO)	Lemanik Asset Management SA
Custodian	CACEIS Bank, Luxembourg
Fund manager	Banque Bonhôte & Cie SA
Fund manager fee	0.60%
ManCo and custodian fees	0.15%
Legal structure	Luxembourg SICAV
Category	UCITS
Bloomberg ticker	CVBOIC LX
Subscriptions / redemptions	Weekly, friday 10:30 a.m
Assets under Management	CHF 48.2 millions
Launch date	15.04.2019

Risk profile (SRI)



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.73%	0.86%	1.39%	1.63%	0.07%	0.97%	0.61%	0.79%	-0.58%	-0.86%	-0.16%	-0.24%	5.31%
2022	-4.15%	-2.56%	0.26%	-2.25%	-2.26%	-4.45%	3.41%	-1.01%	-7.30%	2.24%	3.59%	-1.85%	-15.68%
2023	4.50%	-1.12%	-0.93%	-0.90%	-0.61%	0.86%	-0.18%	-1.91%	-0.50%	-4.34%	4.28%	2.41%	1.21%
2024	-0.21%	2.69%	2.87%	-1.62%	2.16%	-1.09%	0.32%	0.57%	0.70%	-0.99%	0.02%	-1.32%	4.03%
2025	2.28%	-0.53%	-1.98%	-	-	-	-	-	-	-	-	-	-0.27%

Statistics over periods

	1Y	3Y	5Y	MAX
Cumulative return	-1.58%	-5.44%	13.93%	1.73%
Annualized return	-1.60%	-1.85%	2.65%	0.30%
Annualized volatility	4.83%	8.78%	8.25%	8.90%
Sharpe ratio	-	-	0.28	0.02

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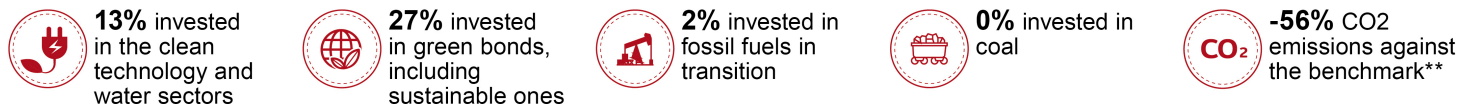


Exclusions

Sensitive industries*	Breach of int. standards
⊗ Gambling	⊗ Business ethics
⊗ Alcohol	⊗ Corruption
⊗ Arms	⊗ Environment
⊗ Nuclear power	⊗ Human rights
⊗ Pornography	⊗ Tyrannical regimes
⊗ Tobacco	⊗ Cluster bombs
⊗ GMOs	

*exposure of max 1% in each sensitive industry

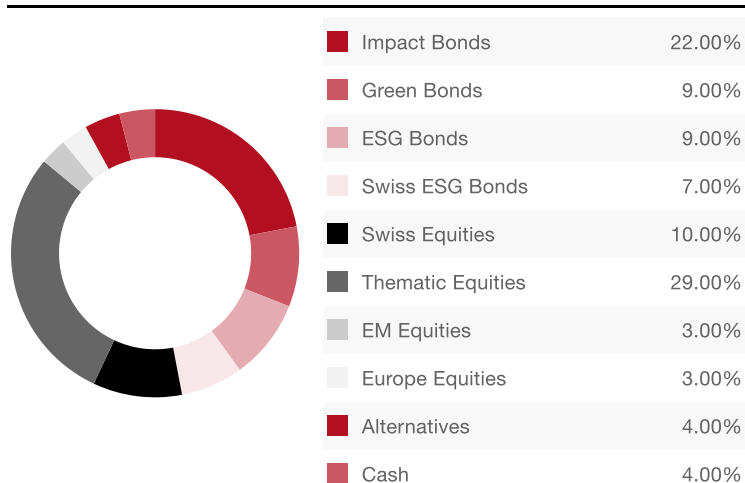
Exposure of the positive and negative impact delivered by the fund (indicators updated quarterly)*



*Source: Conser - ESG Verifier SA

**The benchmark is customized by Conser based on the allocation of the Impact Fund

Asset allocation 28.02.2025



Sample investment

Thematic shares Mueller Water Products (ISIN US6247581084)
 Mueller Water Products, a major player in the United States, is fighting against water wastage, a recurring challenge in developed countries. According to the EPA, American distribution networks lose on average 12 to 15% of the water distributed, which amounts to billions of gallons wasted every year (EPA). To remedy this problem, the company is deploying its EchoShore® technology, which detects leaks at an early stage. In a large urban area, the implementation of this system has reduced water losses by 20%, reflecting a significant improvement in the optimization of resource management. This concrete approach contributes to a more rational use of water in an environment with high water consumption.

Main targeted Sustainable Development Goal



Clean water and sanitation.

Two funds held in the portfolio and their three main positions as of 31.12.2024

BNP Paribas Funds Aqua		LO Global Climate Bond	
Veolia Environnement	5.51%	European Investment Bank	6.90%
American Water Works	4.91%	Kfw Mtn	5.50%
Severn Trent	4.11%	Netherlands	2.30%

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