

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.

Monthly return Class I CHF (Net of Fees)

Past performance does not predict future returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	-	-	-	-	-	-	0.50%	-1.34%	0.76%	0.86%	1.23%	0.76%	2.79%
2020	-0.55%	-3.22%	-9.74%	4.12%	4.95%	0.83%	2.21%	1.87%	-0.70%	0.28%	5.04%	1.83%	6.14%
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%			5.40%

Date of latest NAV: 25.10.2024

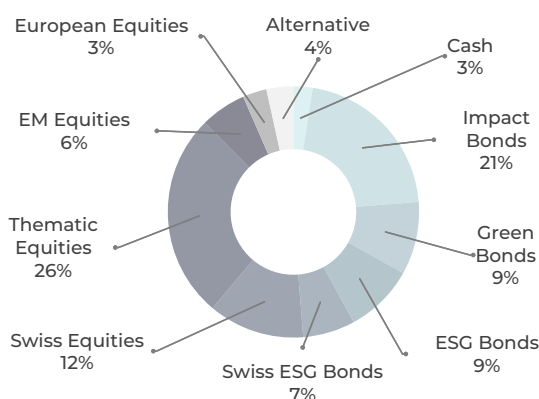
Risk and reward indicator (class I CHF) 1 2 3 4 5 6 7

For more information on risk, please refer to the KIID and the Fund Prospectus.

Two funds held in the portfolio and their three main positions as of 30.09.2024

Sycomore Global Eco Solutions (in % of the underlying fund)	
Wabtec Corp	4.80%
Quanta services	4.20%
Veolia	4.20%
Vontobel Global Environmental Change (in % of the underlying fund)	
Prsysmian Spa	3.60%
Iberdrola Sa	3.10%
Linde Plc	3.10%

Asset Allocation as of 31.10.2024



Manager comment


Leading stockmarket indices handed back gains in October 2024. With corporate earnings season in full swing and the US elections looming, investors decided to take a step back and wait.

This cautious attitude seemed like the right course of action in the climate of uncertainty, especially as leading indices had performed remarkably in the year thus far, with the exception of small and mid caps – whose share price performances have fallen short of expectations. But this category of stock remains attractively valued relative to large caps, fuelling expectations for some kind of remedial rally. Central banks may have begun to lower rates but they remain somewhat restrictive.

In addition, doubts remain about how quickly interest rates will actually be cut. Rate-setters will continue to examine the evidence carefully as they weigh their future moves, walking a tightrope between maintaining the resilience of the real economy and keeping a lid on inflation.


Investors are therefore cautious about companies particularly exposed to high interest rates, such as those in capital-intensive sectors, because persistently high rates are having a major impact on funding costs. Having said that, this trend should shift into reverse in the not too distant future.


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

 **14%** invested in the clean technology and water sectors

 **23%** invested in green bonds, including sustainable ones

 **1%** invested in fossil fuels in transition

 **0%** invested in coal

 **-53%** CO2 emissions against the benchmark**

*Source: Conser - ESG Verifier SA

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

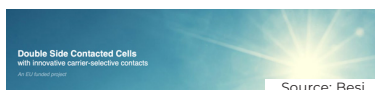
Sample investment

Sample investment held by Impact strategy:

Equities: BE Semiconductor Industries N.V (Besi) (ISIN NL0012866412)

Besi, a Dutch company founded in 1995, makes capital goods for semiconductor packaging operations that optimise energy use and reduce waste. Its chip assembly machines reduce energy consumption while ensuring high performance.

The group is also helping cut raw material usage in electronic chips by encouraging the miniaturisation of components. Thanks to its technological advances, Besi can meet the needs of chip manufacturers while keeping up with the latest production standards and responding to demand for more sustainable processes.



Main targeted Sustainable Development Goal:



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

Classes	A - CHF	I - CHF	I - EUR
Type	ACC	ACC	ACC
ISIN	LU1967581866	LU1967582088	LU1967582161
Bloomberg	CVBOIAC LX	CVBOIIC LX	CVBOIIE LX
Telekurs	46931645	46931623	46931619
Management Fee*	1.20%	0.60%	0.60%
Minimum invest.	1,000	500,000	500,000
NAV	101.09	103.35	110.94

* Other non-management costs are invoiced to the fund

Features

Asset class	Balanced	Registration	CH, LU, FR
Legal form	SICAV	Man Co	Lemanik Asset Management SA
Type	UCITS	Manager	Banque Bonhôte & Cie SA
Domicile	Luxembourg	Depository & Administrator	CACEIS Bank, Luxembourg branch
Liquidity	Weekly	Auditors	Pricewaterhouse Coopers
Cut-off	Friday, 11am CET	Legal advisor	Arendt & Medernach SA

Contact

Banque Bonhôte & Cie SA
2, quai Ostervald
2001 Neuchâtel

David Zahnd
dzahnd@bonhote.ch
+41 32 722 10 00

Manager



- Oldest and only private bank in Switzerland's watchmaking heartland
- A tradition of excellence since 1815
- Environmental charter and social responsibility
- Bank 100% Swiss with a predominantly local clientele
- Owned by management and employees.

Member of:



Certificate:

Certified



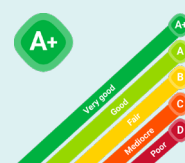
This company meets the highest standards of social and environmental impact

Corporation

UN Sustainable Development Goals most represented in the portfolio



Sustainability scoring



Sustainability score based on ESG consensus, including impacts and compliance with exclusions

Certified by: **conser**

Exclusion criteria

Sensitive industries*

- Gambling
- Alcohol
- Arms
- Nuclear power
- Pornography
- Tobacco
- GMOs

Breach of international standards

- Business ethics
- Corruption
- Environment
- Human rights
- Tyrannical regimes
- Cluster bombs

*exposure of max 1% in each sensitive industry

This monthly report is a marketing document issued by Banque Bonhôte & Cie SA. It does not constitute an offer nor a solicitation to subscribe or sell, nor even does constitute research, investment advice or a personal recommendation. All information provided in this document are indicative and may vary. The reference documents remain the prospectus, the key investor information documents and the articles of association. If performance data are mentioned, it should be noted that the past performance is no indication of current or future performance, and that performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. «Convergence Lux – Bonhôte Impact Fund» is a subfund of the Luxembourg-registered SICAV, Convergence Lux. It has been approved by the Swiss Financial Market Supervisory Authority FINMA for offering in Switzerland to non-qualified investors. The prospectus, the key investor information documents respectively the key information document for Switzerland, the articles of association, the annual and semi-annual report (in English only) can be obtained free of charge from the representative in Switzerland: REYL & Cie Ltd, 4, rue du Rhône, 1204 Geneva, Switzerland, www.reyl.com. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The last share prices can be found on www.swissfunddata.ch. This fund may not be offered, sold or delivered within the United States of America or to persons who are US persons within the framework of the United States Securities Act of 1933. Both the distribution of this document outside Switzerland and the sale of this fund to investors resident or domiciled outside Switzerland may be subject to restriction or prohibition under foreign laws. It is therefore the responsibility of the investor to find out beforehand about his/her status in this respect and to comply with the applicable laws and regulations. It is also recommended that investors consult qualified professional advisers, particularly in legal, financial and tax matters to determine their position with respect to the desired investment. For information on investor rights, please refer to point 10.3 of the Prospectus (in English only). The fund management company and/or the investment manager may decide to terminate the arrangements made for the marketing of the subfund. The place of jurisdiction is the registered office of REYL & Cie Ltd, or the investor's registered office or place of residence.