

# BONHÖTE

— Swiss Equity  
Momentum fund

UNIQUE, JUST LIKE YOU



# BONHÖTE



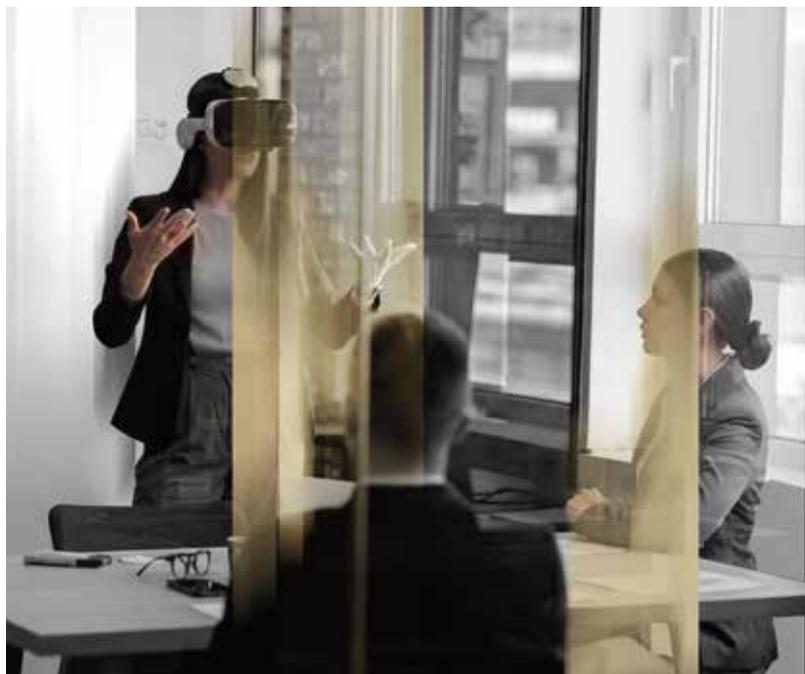


# *The role of Swiss equities* *— in an investment portfolio*

Swiss equities form the cornerstone of a long-term equity allocation.

They offer a combination of stability and quality. Robust balance sheets, respected governance and a tremendous capacity for innovation are the hallmarks of Swiss companies, with a significant portion of their revenue generated abroad.

As part of a diversified portfolio, Swiss equities bring defensive and resilient qualities, while providing full exposure to global economic growth.



# *Factor investing*

## *— an alternative approach to analysing equity markets*

Factor investing is based on a simple, well-documented principle: additional returns can be captured by systematically investing in a range of securities sharing specific common characteristics, known as “factors”.

The factor-based approach involves systematically investing in companies sharing similar attributes, such as their size, valuation or the quality of their fundamentals.

One of the primary strengths of this approach lies in its empirical foundation. These factors have been repeatedly observed over extended periods and across various markets, which means they are underpinned by robust academic and historical evidence.

Another core component is discipline. Investment decisions can be influenced by emotions, recent experiences or personal convictions. A factor-based strategy, by contrast, applies predefined rules consistently and transparently. This methodology ensures that decisions are anchored in objective and measurable criteria.

# *The momentum factor — allows for capitalising on price dynamics*

Financial markets are not perfectly efficient.



Extensive academic research demonstrates that securities with strong recent performance tend to sustain this trajectory over a given period. This phenomenon is known as “momentum”, and is driven by several mechanisms:

- Investors tend to take positions in rapid gainers for fear of missing out on an opportunity.
- Institutional investors regularly adjust their portfolios to reflect the growing weight of outperforming securities within benchmark indices.
- Analysts gradually revise their price targets upwards as market prices rise.

Momentum is currently one of the most extensively researched and widely utilised investment factors among institutional investors.



# *A structured solution the BONHÔTE — Swiss Equity Momentum fund*

The Bonhôte Swiss Equity Momentum fund offers exposure to Swiss equities through an active and quantitative management approach applied to the entire Swiss equity market (large, mid and small caps), as represented by the Swiss Performance Index (SPI®) universe.

The fund is aimed at investors seeking:

- broad and diversified exposure to the Swiss equity market
- an alternative to purely passive management
- structured active management that aims to outperform the market over the medium and long term, while seeking to limit tracking error relative to the Swiss equity market (SPI®).

## **Investment objective**

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The fund aims to deliver outperformance over the medium and long term relative to the Swiss equity market, as represented by the SPI® benchmark index.

## **Investment approach**

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The strategy is based on a systematic and quantitative approach, combining:

- a primary factor: momentum
- complementary factors: fundamentals, social and governance (S&G).

Index constituents are overweighted, underweighted or excluded based on signals generated by the quantitative model.

The objective is to identify companies with:

- favourable share price momentum
- a solid balance sheet
- effective governance and human capital management

## A multi-dimensional approach combining momentum, fundamentals and S&G criteria

### Fundamental factor

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Evaluates the financial strength of companies.

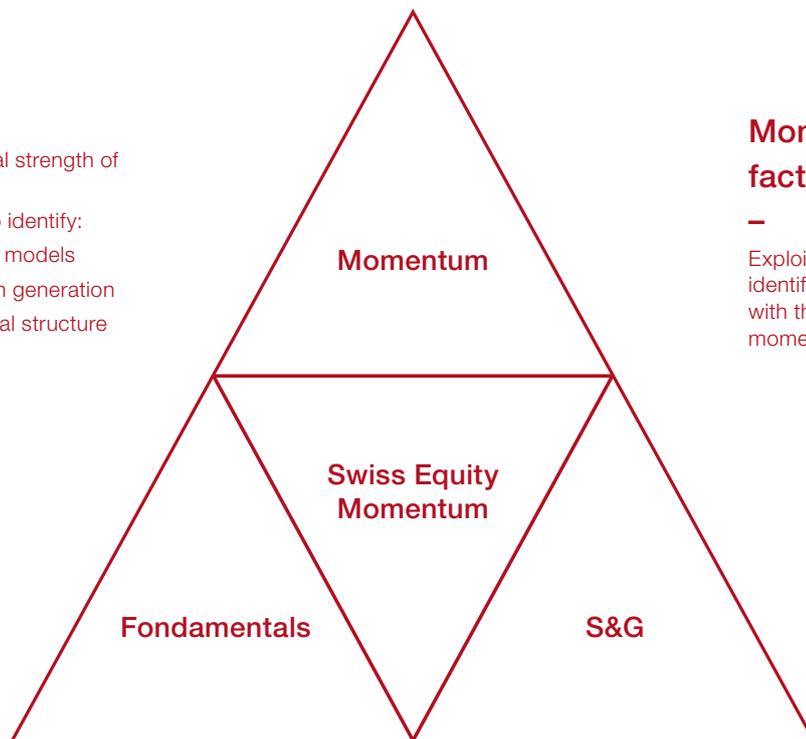
It specifically helps to identify:

- robust business models
- sustainable cash generation
- a healthy financial structure

### Momentum factor

—

Exploits price dynamics and identifies those securities with the most favourable momentum.



### Social and Governance (S&G) criteria are integrated into the process to:

- reduce non-financial risks
- identify companies with robust governance structures
- promote the responsible management of human capital and third parties involved

They help to improve the overall quality of the portfolio without compromising its "core" Swiss equity positioning.

# Investment process

1

## Investment universe

—

The universe of liquid Swiss equities from the SPI® index, covering large, mid and small caps.

2

## Momentum factor analysis

—

Recent performance dynamics are measured using quantitative indicators. Securities exhibiting the most favourable trends are identified.

3

## Fundamental factor analysis

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Securities are analysed based on fundamental criteria. This filter excludes companies whose share price performance is not supported by robust fundamentals.

4

## S&G criteria inclusion

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Companies are evaluated on governance and human capital aspects. These criteria help limit non-financial risks and enhance portfolio quality.

5

## Portfolio construction

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Based on combined signals:

- Based on combined signals:
- selection of a target portfolio of 40 to 50 securities
- weightings adjusted based on quantitative factors
- overall portfolio risk control

6

## Monitoring and rebalancing

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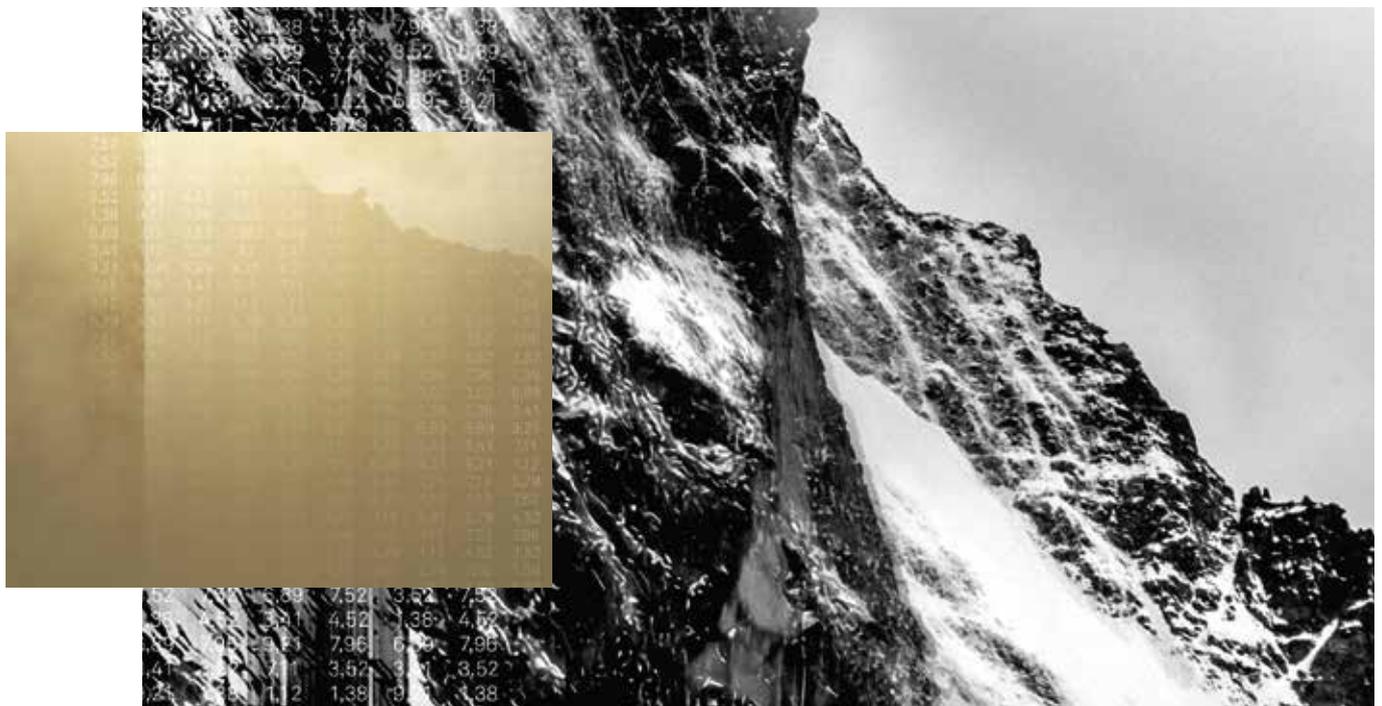
The portfolio is continuously monitored and regularly rebalanced to incorporate evolving signals and manage active risk, *risque actif*.



# Fund

## — features

Corporate structure	Fund registered under Swiss law
Category	Other traditional investment funds
Benchmark	SPI®
Management company	Solutions & Funds SA
Custodian	Banque Cantonale Vaudoise
Fund manager	Banque Bonhôte & Cie SA
Subscriptions/redemptions	Weekly, Friday 12.00pm
Unit category/ISIN	IA Class (CHF): CH1538334090 ID Class (CHF): CH1538334108
Minimum investment	1 unit
Income policy	A - Accumulation D - Distribution
Fund management fee	0.60%



# Fund benefits

## **Comprehensive exposure to Swiss equity market**

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Access to the entire Swiss market, including large, mid and small caps.

## **Structured active management**

–

An alternative to passive management, based on clear rules.

## **Robust multi-dimensional approach**

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Combining momentum, fundamental analysis and social and governance criteria.

## **Transparency and discipline**

–

Clear, structured and proven quantitative process.



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