



Bonhôte
Asymétrique



Mechanical management maximising access to sources of performance with a safety net

Environment

The economic and financial context is constantly changing and the intensity of market turbulence is gradually increasing. In an environment like this, mitigating the risk of loss has become a major challenge.

Good portfolio management mainly consists in:

- » Providing real upside potential with the objective of protecting capital
- » Using latitude in asset allocation wisely
- » Preserving headway

Management guidelines

An ideal complementary investment vehicle for managing risk.

Dynamic reallocation

- » Preventive when there is a change in the estimated risk
 - » Adaptative when there is a change in the risk budget
- » Systematic investment management
 - » Predetermined and controlled risk budget
 - » Hedged against the Swiss franc

Strategy

What the fund does	What the fund does not do
Participates in markets' gains	Does not make predictions about where the markets are going
Locks in a predetermined percentage of the peak value reached by the fund in a rolling year, using the ratchet effect	Does not allow losses to pile up
Applies a systematic management process	Does not incorporate any discretionary decisions into the management process
Uses liquid, low-cost index vehicles	Does not use leverage
Seeks optimal exposure to the best-performing assets without draining the available risk budget	Does not have to be invested in risk assets at all times

Three subfunds covering different investment universes



Bonhôte Asymétrique - Obligations (CHF)



- » Multi segments Bonds
- » Risk budget 5% (over 1 rolling year)



Bonhôte Asymétrique - Global (CHF)



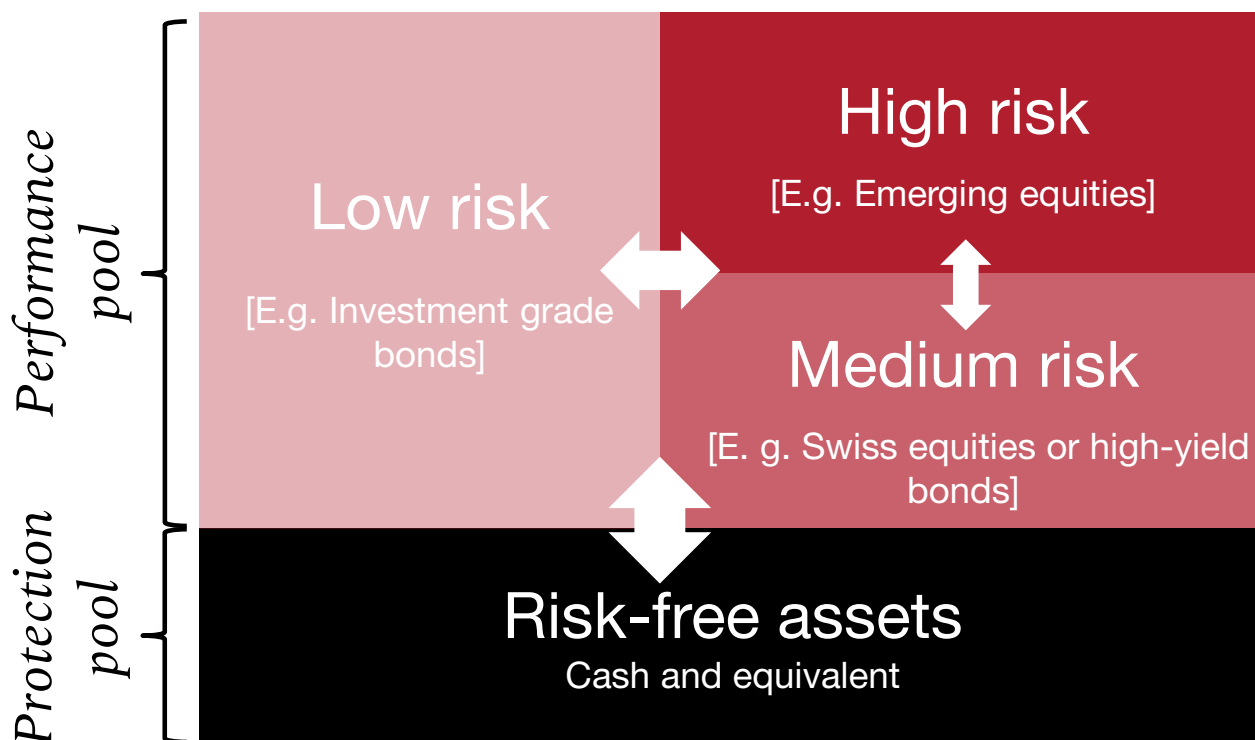
- » Multi segments Bonds & Equities
- » Risk budget 10% (over 1 rolling year)

A dynamic, instantly responding strategy

How it works

The model is based on the latest strides in financial research. It estimates the portfolio's extreme risk each day and determines:

- » the maximum allocation to the best-performing assets
- » the optimal allocation breakdown by asset class



Dynamic allocation aims to maximise exposure to the most attractive risk premiums while never draining the available risk budget.

Technical details

General description of the fund

Jurisdiction	Incorporated in Switzerland
Category	“other funds for traditional investments”
Risk budget calculation	in addition to any negative yield on cash reserves
Custodian	CACEIS Bank Lux., Luxembourg, Nyon branch
Fund management company	CACEIS (Switzerland) SA
Auditors	KPMG SA, rue de Lyon 111, CH-1203 Geneva
Investment manager	Banque Bonhôte & Cie SA, Neuchâtel
Adviser	KORIS International (France)
Subscriptions/redemptions	weekly
Deadline for subscriptions	noon on Fridays

	<i>B. Asymétrique Obligations</i>	<i>B. Asymétrique Global</i>
Currency	CHF	CHF
Distribution/capitalisation	Distribution	Distribution
Risk budget	5%	10%
Hedging policy	100% hedged in CHF	Hedged in CHF except for possible exposure to emerging equities
Class A		
Management fee	0.60%	0.75%
Minimum investment	1 part	1 part
ISIN	CH0279447582	CH0279453606
Class B		
Management fee	0.45%	0.60%
Minimum investment	CHF 1m	CHF 1m
ISIN	CH0279453598	CH0279453614
Class C		
Management fee	by separate agreement	by separate agreement
Minimum investment	CHF 50m	CHF 25m
ISIN	CH0288671297	CH0288671370
Class D		
Management fee	0.37%	0.45%
Minimum investment	CHF 15m	CHF 15m
ISIN	CH0363244887	CH0363244929

A Bonhôte - Koris joint project

Banque Bonhôte & Cie SA

Banque Bonhôte & Cie SA manages the fund and selects its constituent investment vehicles.

Founded in Neuchâtel in 1815, Banque Bonhôte & Cie SA can claim long-standing expertise in private banking and portfolio management, its exclusive core business. Its human scale guarantees efficiency, flexibility and the ability to respond quickly to the markets' volatile movements.

Bonhôte's size also enables it to develop close ties with each of its clients, a relationship founded on trust and top-quality services. Its shareholder base is made up of individuals, the great majority of whom are Group executives and employees. This provides full independence as well as the stability needed to ensure long-term success.

Koris International

Koris International estimates the portfolio's extreme risk daily and provides advice on optimal asset allocation.

Headquartered in Sophia Antipolis and also based in London, Koris International is an investment advisory firm that designs and develops dynamic asset allocation models.

The company is wholly owned by its founders and employs 14 experts from the asset management industry and the academic world. Its cutting-edge techniques aim to enhance risk control

Koris has collaborated with major European asset managers for over ten years.



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Bonhôte Asymétrique is a contractual umbrella fund under Swiss law of the type "Other funds for traditional investments", within the meaning of the Collective Investment Schemes Act of 23 June 2006.

Potential investors are expressly alerted to the risks described in the respective prospectuses of each fund and these documents should be read carefully before investing. There is no guarantee that the fund will achieve its performance or income objectives.

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