

# Quarterly report

## Bonhôte-Immobilier SICAV



**BONHÔTE**  
Immobilier SICAV

December 2024

Saving you time

Market price	159.00
YTD	18.62%
Since launch	+134.52%

## Fund overview

The fund's objective is to build a stable, dynamically managed real estate portfolio.

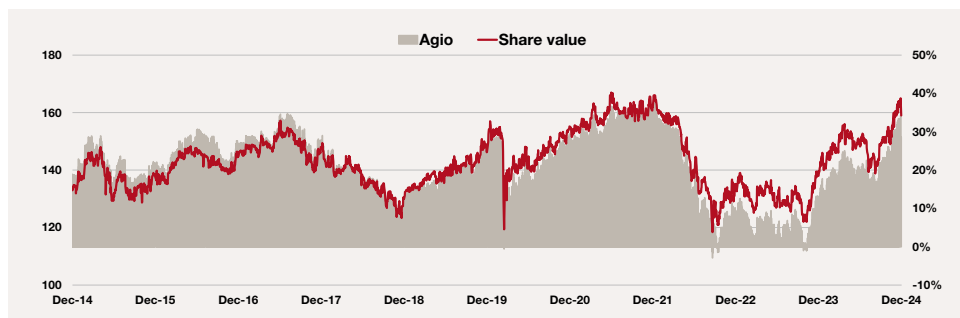
Bonhôte-Immobilier SICAV aims to maintain the value of its investments and to distribute their income appropriately in the long term. For this purpose, it invests as far as possible in properties that hold out above-average prospects as regards their yield. It primarily buys residential objects that are located close to a lakeshore and to a main road, motorway and/or rail line, that were built recently or are in an above-average state of repair and are situated in regions featuring favourable demographic trends. The properties are appraised using the discounted cash-flow method.

The income and value of Bonhôte-Immobilier SICAV shares are exempt from tax, regardless of the shareholder's legal domicile in Switzerland.

## Annual returns

2019	15.03%
2020	8.45%
2021	6.51%
2022	-14.71%
2023	4.88%
2024	18.62%

## Share price and agio



## Agio

The agio is the per-cent (%) premium/discount between the market price of the fund's shares and their net asset value (NAV). At 31 December 2024, Bonhôte-Immobilier SICAV shares traded at a premium of 27.01%.

In comparison, the average premium on the shares included in the SXI Real Estate Fund TR index was 34.17%.

## Manager's commentary

### Management Report

The unaudited interim report for business as at 30 September was presented on 28 November 2024. Total assets held by the SICAV were CHF 1.412 billion. Correspondingly, net assets rose above the billion mark for the first time to CHF 1.031 billion (+13% versus 30 Sept. 2023). NAV was CHF 124.35. At the halfway stage, the income statement showed a net profit 6% higher than at 30 September 2023, with a figure of CHF 15,744,029.79.

### Portfolio

An acquisition was made for CHF 14,250,000.00, bringing down the curtain on 2024. The building in question is currently in the final stages of construction in the city of Lucerne. In due course, it will consist of 19 flats and 3 ground-floor retail units. This new asset will be added to the portfolio with effect from 1 May 2025.

### ESG

Bonhôte-Immobilier SICAV is joining forces with Viteos, a Neuchâtel-based renewable energy company. Three long-term contracts have been signed that will allow Viteos to design and build solutions encompassing photovoltaics, electric vehicle charging and distance heating using water from Lake Neuchâtel.

These projects all aim to promote sustainable development, which in turn will have a positive impact on tenants' quality of life.

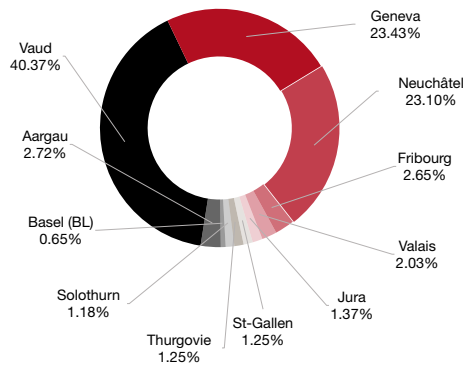
The first initiative relates to the entire property portfolio of Bonhôte-Immobilier SICAV, which comprises some 100 properties mainly situated in French-speaking Switzerland. One-third of these properties are eligible for photovoltaic panels, generating potentially 3,000 MWh per year – equivalent to the energy consumption of 1,000 four-person households.

The second initiative focuses on the installation of charging points for electric vehicles in all buildings that have an eligible underground car park. This represents half of the property portfolio. As soon as one tenant makes a request, the necessary apparatus will be installed at preferential rates.

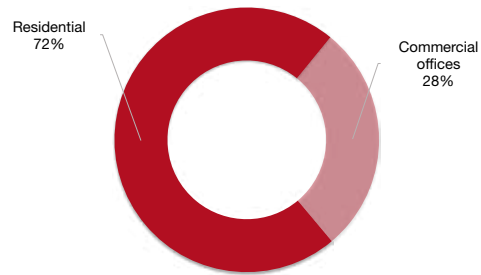
The third initiative concerns the Concept B.180 development. Bonhôte-Immobilier SICAV will offer to heat this new zone in winter and provide cool air in summer with the help of renewable energy. The SICAV is the first owner to sign an agreement with Viteos to link up with the district heating network using lake water, supplemented with decentralised heat pumps (PAC). This district heating system not only provides heat, but can also cool the apartments in the summer heat.

## Breakdown of rental status at 31 December 2024

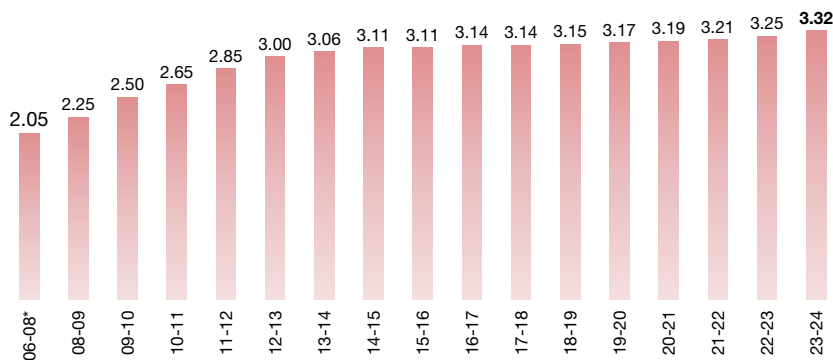
### Per region



### Per property type



## Dividend growth (annually in CHF)



## Key figures

- Launch: October 2006
- Target gross yield of portfolio at 31.03.2024: 5.28%
- Total assets at 30.09.2024: CHF 1.412 billion
- Net assets at 30.09.2024: CHF 1.031 billion
- Debt ratio at 30.09.2024: 26.09%
- NAV at 30.09.2024: CHF 124.35
- Market capitalisation at 30.12.2024: CHF 1.31 billion

## Fund data

Name of fund	Bonhôte-Immobilier SICAV
ISIN / Valor No	CH0026725611 / 2672561
Valor symbol	BIM
Asset class	Real estate
Domicile	Switzerland
Management fee	0.72%
NAV calculation	semestriel
Base currency	CHF
Financial year ends	31 March
EU tax status	out of scope

Fund Manager	CACEIS (Switzerland) SA
Auditor	KPMG Geneva
Asset Management	Banque Bonhôte & Cie SA
Custodian	CACEIS Bank, Montrouge, Nyon branch/Switzerland
Tax advantage	shareholders exempt from income and wealth tax on holdings
Distribution	annual
Last distribution	30.07.2024 / CHF 3.32 net
Price publication	Le Temps & NZZ

## Contact

**Bonhôte-Immobilier SICAV**  
2, quai Ostervald  
2001 Neuchâtel

**Philippe Salvi**  
Banque Bonhôte & Cie SA  
032 722 10 18 / psalvi@bonhote.ch

**Olivia Kammermann**  
Banque Bonhôte & Cie SA  
032 722 10 58 / okammermann@bonhote.ch

The information and opinions published herein are provided without any warranty of any kind, either express or implied. Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming shares. Potential investors and other interested persons should refer to the fund prospectuses and fund rules which are the only authoritative sources of information. They may be obtained on request from Banque Bonhôte & Cie SA, 2, quai Ostervald, 2001 Neuchâtel and Caceis (Switzerland) SA, 35, route de Signy11, ch. de Précossy, 1290 Nyon. This document is intended for information purposes only and does not in any way constitute an offer, a solicitation or a recommendation for the purchase or sale of the fund. The fund may not be offered or sold, directly or indirectly in the United States or to U.S. Persons as defined by applicable US law.