

Bonhôte-Immobilier SICAV

Quarterly report - December 2023

Market price: 138.00

YTD: 4.88%

Since launch: +98.84%

Fund overview

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

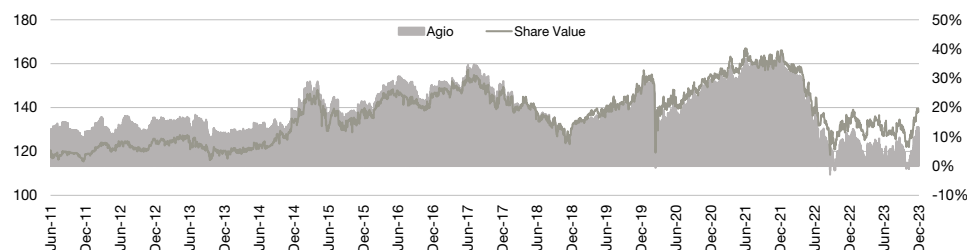
Bonhôte-Immobilier SICAV aims to maintain the value of its investments and to distribute their income appropriately in the long term. For this purpose, it invests as far as possible in properties that hold out above-average prospects as regards their yield.

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.

Share price and agio



Annual returns

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

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 30 December 2023, Bonhôte-Immobilier SICAV shares traded at a premium of 11.23%.

In comparison, the average premium on the shares included in the SXI Real Estate Fund TR index was 16.36%.

Manager's comment

Management report

The unaudited interim report for 2023-2024 was presented on 27 November 2023. The SICAV's total assets amounted to CHF 1.337 billion, net assets to CHF 911 million and NAV per unit to CHF 123.25. At the halfway point, our operating profit was higher relative to the same point in 2022-23, at CHF 15,050,468.25 (+9%), which is extremely encouraging for the future.

Property portfolio

Intent on maintaining a predominantly residential weighting of around 75%, Bonhôte-Immobilier SICAV acquired properties complying with its ESG criteria for a total of CHF 42.3 million.

The first acquisition comprised four properties in Avenches (Vaud canton), built in 2013, with a value of CHF 31.1 million. All four are in excellent condition and meet Minergie standards for low energy consumption. All are heated by a district heating system and were built using sustainable materials, resulting in a high level of comfort for the 98 housing units, all of which are occupied.

The second investment, with a value of CHF 11.2 million, was a block of flats in Hägendorf (Solothurn canton) built in 2017 and comprising 21 housing units and an underground parking garage. It features high-quality materials, district heating fuelled by

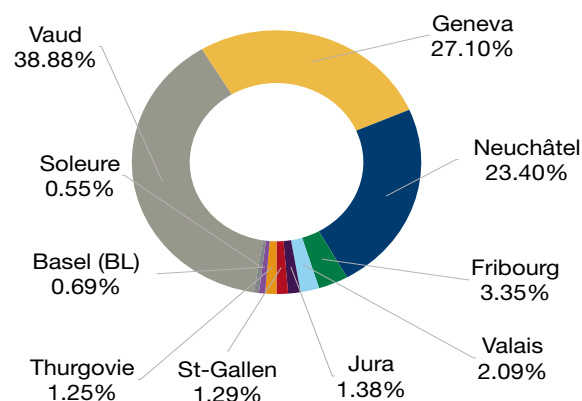
local timber, photovoltaic panels and excellent access to public transport thanks to its proximity to the mainline railway station.

A property worth CHF 8.5 million was sold in Fribourg, at 24 impasse de la Forêt, representing a capital gain of 15% over NAV. This decision was made because the SICAV owned only 60% of the segment served by entrance 24. However, the SICAV retains 100% ownership of the flats served by entrances 20 and 22 of this building.

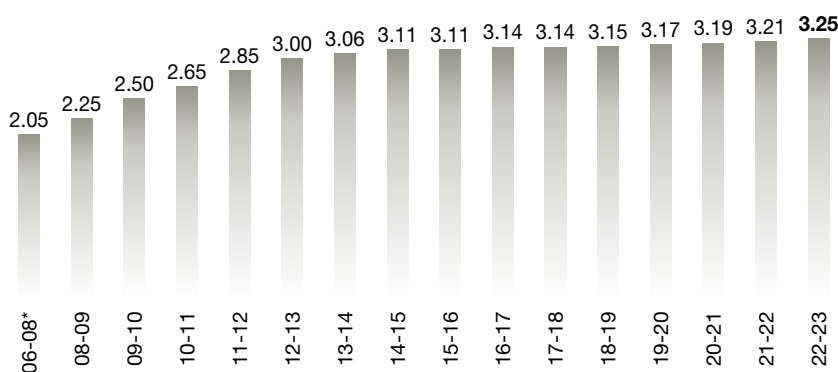
Raising our profile

On 18 October, Bonhôte-Immobilier SICAV organised a one-day 2023 Property Tour for investors and analysts on the shores of Lake Neuchâtel, offering guided tours of the properties in the portfolio. The highlight of the event was the presentation of the Beauregard-Dessus project in Neuchâtel, which will see the construction of 160 housing units by the first half of 2026. Architect Paul Humbert provided fascinating and detailed explanations of his models for the proposed buildings and the project in general. A media report and a video were also produced for the occasion, generating considerable impact and raising the profile of this development.

Breakdown of rental status at 31 March 2023



Dividend growth (annually in CHF)



* FY adjusted

Key figures

- » Launch: October 2006
- » Target gross yield of portfolio at 31.03.2023: 5.32%
- » Total assets at 30.09.2023: CHF 1.33 billion
- » Net assets at 30.09.2023: CHF 911 million
- » Debt ratio at 30.09.2023: 30.65%
- » NAV at 30.09.2023: CHF 123.25
- » Market capitalisation at 30.12.2023: CHF 1.02 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	28.07.2023 / CHF 3.25 net
Price publication	Le Temps & NZZ

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