Bonhôte Alternative Multi-Performance (CHF)

September 30, 2026

Description

The investment objective is a long term NAV appreciation with a volatility lower than the volatility of an investment in equities,and low correlation to major reference markets such as equity and investment grade bonds.The portfolio is invested in hedge funds that use the full range of alternative strategies, with significant exposure to long/short equities and global macro funds. There is no leverage. The use of a reference index does not apply.

Monthly comment

With the end of the summer period, the markets and investors are once again facing reality. For several years now, stock market indices have been buoyed by expectations – at times irrational – linked to the widespread adoption of AI by the majority of companies. Valuations reached record highs at the end of June. Since then, scepticism has begun to take hold amongst investors, as the sums invested in developing this technology are simply beyond belief. Investors are now expecting concrete results rather than mere promises.

Compounding this wait-and-see attitude are interest rate rises in most developed countries, leading to a significant increase in the cost of borrowing. If this trend is not accompanied by sufficient growth, many companies risk finding themselves in serious difficulty when it comes to rolling over their debt.

In this environment, strategies capable of capitalising on volatility should be favoured over more directional strategies, which have enjoyed their heyday in recent years.

The Multi Performance portfolio ended September with returns of +0.10 per cent, -0.01 per cent and -0.25 per cent for the USD, EUR and CHF classes respectively. The top performer of the month was one of our CTA managers, up 5 per cent, followed by one of our Global Macro managers, up 3.5 per cent. At the other end of the spectrum, our long-biased hedge fund managers were penalised by the market reversal, though to a reasonable extent, in the region of -2.5 per cent.

For the coming months, we will favour macro strategies, as well as those capable of capitalising on equity market volatility.

Fund data

Last NAV	CHF 14,101.00
ISIN	CH0147951138
Currency of fund / share class	USD/CHF
Income policy	Distribution
Management company (ManCO)	Solutions & Funds SA
Custodian	Banque Cantonale Vaudoise
Promoter	Banque Bonhôte & Cie SA
Fund manager	PRISMINVEST SA
Fund manager fee	1.25%
ManCo and custodian fees	0.355%
Performance fees	7.5% (with high watermark)
Legal structure	Fund governed by Swiss law
Category	Other funds for traditional investments
Bloomberg ticker	BONAMPC SW
Subscriptions / redemptions	Monthly
Minimum investissement	1 unit
Actifs sous gestion	CHF 16.1 millions
Launch date	03.2004

Risk profile (SRI)

Lower risk — Higher risk



Historical prices



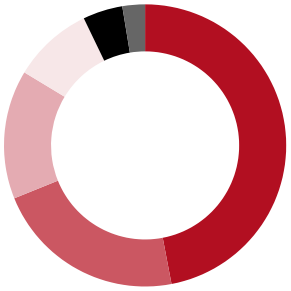
Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	–1.37%	–1.41%	–4.41%	1.90%	0.51%	0.23%	3.41%	–0.09%	–0.54%	–0.98%	3.52%	3.99%	**4.53%**
2021	0.08%	2.66%	–0.55%	3.03%	0.42%	–1.31%	–1.34%	0.63%	–1.43%	1.58%	–2.26%	0.39%	**1.76%**
2022	–2.67%	–2.16%	–1.37%	0.34%	–2.31%	0.11%	–0.70%	–0.24%	–1.53%	–0.38%	1.73%	1.19%	**–7.78%**
2023	1.98%	–0.56%	–1.36%	–0.23%	–1.25%	1.57%	0.56%	0.17%	–0.74%	–0.80%	1.86%	1.91%	**3.09%**
2024	0.03%	0.93%	2.06%	–0.40%	1.19%	–0.12%	0.89%	0.15%	1.42%	–1.17%	2.15%	1.49%	**8.91%**
2025	–0.41%	–0.01%	–1.24%	0.08%	2.57%	1.47%	–0.07%	0.73%	–0.19%	–0.65%	0.82%	0.58%	**3.67%**
2026	1.76%	1.28%	–4.79%	–1.68%	0.24%	–0.09%	–1.15%	1.12%	–0.25%	-	-	-	**–3.67%**

Statistics over periods

	1Y	3Y	5Y	MAX
Cumulative return	–2.95%	12.01%	3.06%	29.60%
Annualized return	–3.21%	3.96%	0.61%	1.15%
Annualized volatility	6.08%	4.80%	4.86%	5.46%
Sharpe ratio	-	0.67	0.02	0.16

Allocation by strategy



Hedge Equities	46.99%
Global Macro	21.88%
Event Driven	14.77%
CTA	9.19%
Cash Equivalents	4.56%
Muti-strategy	2.59%

Top holdings

Kirkoswald Global Macro Fund -B- Rest.Main Series 2018-08-01	12.79%
Lumyna-Marshall Wace - MW TOPS UCITS Fund -B- Cap.	10.73%
Brevan Howard Fund Class A Redeemable Shares (USD)	9.09%
Eleva UCITS Fund - Absolute Return Europe Fund -I (USD) acc.	8.76%
Golden Pine Feeder Fund Classe A1 Series 03	6.25%
Winton Futures Fund Class B Lead Series (USD)	5.65%
Avoirs en banque BCV	5.64%
Octagon High Income Cayman Fund Series 2 Acc.	5.49%

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