

Bonhôte-Immobilier SICAV

March 31, 2026

Description

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.

Fund data

Last NAV	CHF 172.60
Agio	39.55%
ISIN	CH0026725611
Currency	CHF
Valor symbol	BIM
Mananagement fee	0.69%
Management compagny	Solutions & Funds SA
Asset Class	Real estate
Custodian	Banque Cantonale Vaudoise
Fund Manager	Banque Bonhôte & Cie SA
Financial year end	31 Mars
Last distributon	30.07.2025 /CHF 3.39 net
Tax advantage	Shareholders exempt from income and wealth tax on holdings
Launch date	10.2006

Manager's commentary

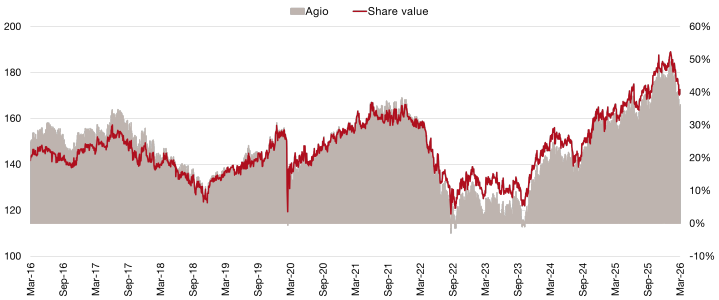
Manager's commentary (quarterly report, March 2026)

The first quarter was marked by an active presence at various events organised in Switzerland and abroad. Bonhôte-Immobilier SICAV attended IMMO'26 in Zurich, once again with its own exhibition stand, but above all to facilitate fruitful discussions with all industry stakeholders. Following the significant milestone of IMMO'26, Bonhôte-Immobilier took part in the International Real Estate Market (MIPIM) in Cannes, France. Within the Swiss Horizon Léman Pavilion, the manager benefited from a prime platform to engage in fruitful interactions and establish contacts with key figures in the Swiss real estate sector.

Portfolio Management

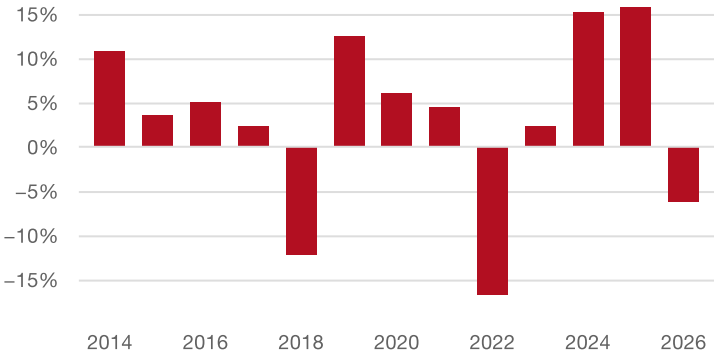
On 1 February 2026, the property portfolio acquired three residential buildings in Grellingen (BL) for an investment of CHF 13.7 million. Built in 2021, these buildings comprise 25 flats and an underground car park.
As for the Concept B.180 project in Neuchâtel, marketing has begun via the dedicated platform https://concept-b180.ch. It has been an immediate success, both for the sale of freehold flats and for rental flats.

Share price and agio

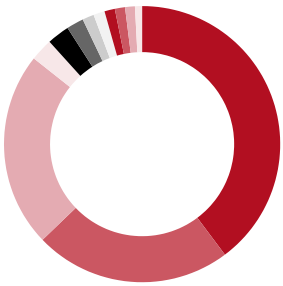


The agio is the per-cent (%) premium/ discount between the market price of the fund's shares and their net asset value (NAV). At 31 March 2026, Bonhôte-Immobilier SICAV shares traded at a premium of 34.57%. In comparison, the average premium on the shares included in the SXI Real Estate Fund TR index was 29.77%.

Yearly returns

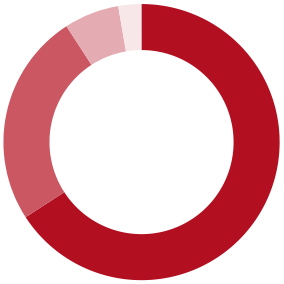


Breakdown of rental status per region (31.03.2026)



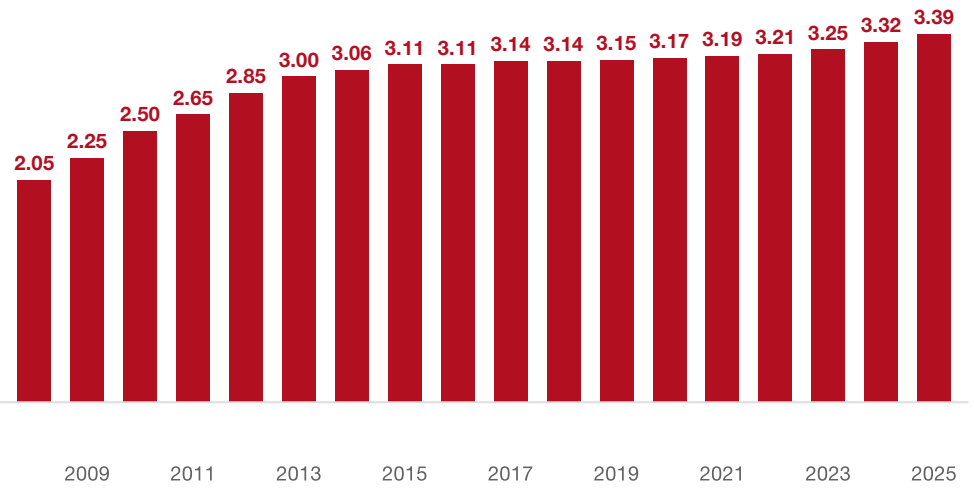
Vaud	39.76%
Geneva	23.05%
Neuchâtel	22.84%
Argovie	2.64%
Fribourg	2.62%
Valais	2.01%
Jura	1.36%
Thurgovie	1.32%
Saint-Gall	1.22%
Solothurn	1.19%
Lucerne	1.15%
Bâle Campagne	0.83%

Breakdown of rental status per property type (31.03.2026)



Residential	65.85%
Commercial	25.00%
Car park	6.44%
Specialised care home	2.70%
Miscellaneous	0.01%

Dividend growth (annually in CHF)



Key figures 30.09.2025

Target gross yield of portfolio: 5.26%
Total assets: CHF 1.413 billion
Net assets: CHF 1.069 billion
Debt ratio: 22.70%
NAV: CHF 126.55
Market capitalisation (31.03.2026): CHF 1.458 billion

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