



# *The Swiss Real Estate Conference*

## *04.11.2025*

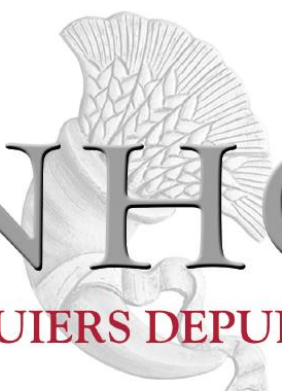


# Moins d'impôts?

**BONHÔTE**   
 **IMMOBILIER**

le nouveau fonds de placement

Clôture des souscriptions le 6 octobre 2006

**BONHÔTE**  
  
**BANQUIERS DEPUIS 1815**

[www.bonhote.ch](http://www.bonhote.ch)

# Fund Evolution



# Key Figures as of March 31, 2025

*compared to March 31, 2024*



## Fund's total assets

- CHF 1.389 billion (+6.14%)



## Fund's net assets

- CHF 1.064 billion (+ 14%)



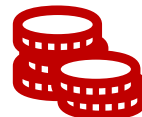
## Net Asset Value (NAV)

- CHF 128.30 (vs CHF 125.75)



## Total Rental Income

- CHF 68.9 million (+2.48%)
- 2.07% Rent default rate (+0.38%)



## Net Operating Income (NOI)

- CHF 29.9 million (+11%)



## EBIT margin

- 59.68%(-1.25%)



## Theoretical Gross Yield\*

- 5.26% (vs 5.28%)



## Investment Yield

- 4.79% (vs 3.5%)

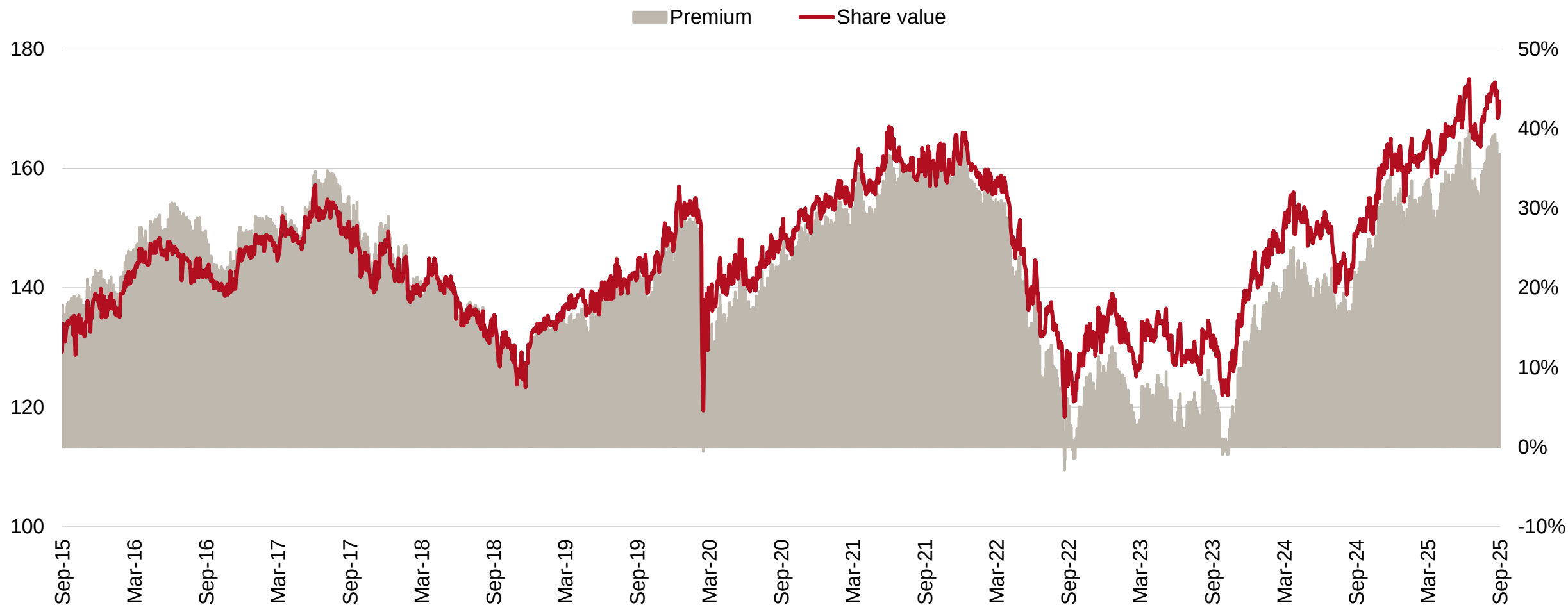


## TER GAV

- 0.78% (vs 0.79%)

\* Rental Income (assuming full occupancy) divided by DCF value

# Share Price Evolution

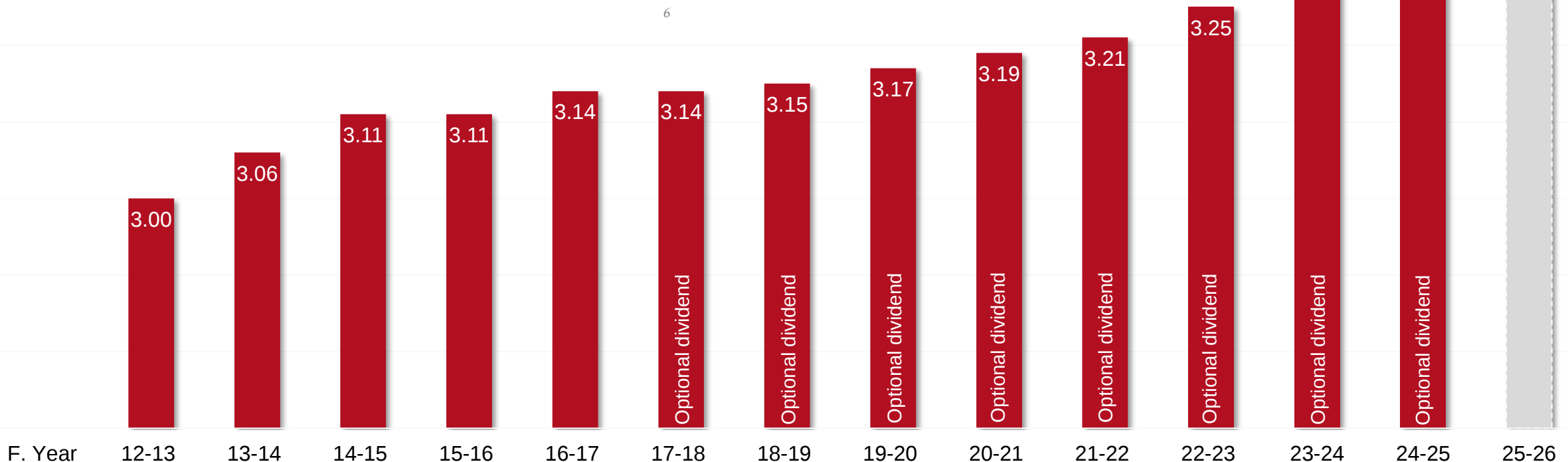


# Dividend Evolution in CHF

*Investors are exempt from income and wealth tax (for direct Real Estate investments only)*

Results of the 2024-2025 (July 2025) optional dividend:

- 158'092 newly issued shares
- 72.47 % of shareholders chose to take their dividend in shares
- More than 20 million was raised through this transaction
- Total number of shares after the optional dividend: 8'448'122



# Consistent Leverage Ratio

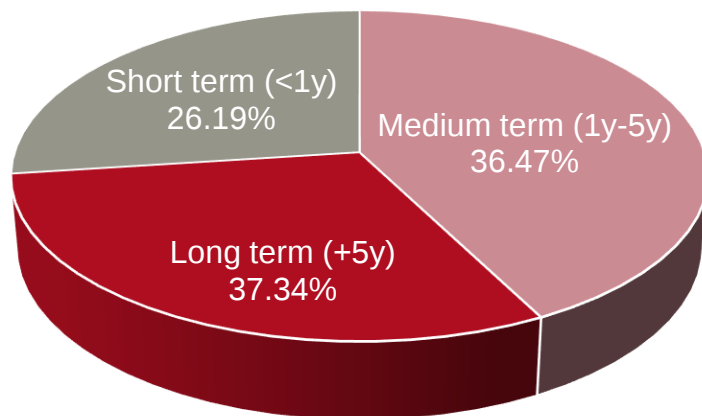
Data as of 30.09.2025

## Total loans

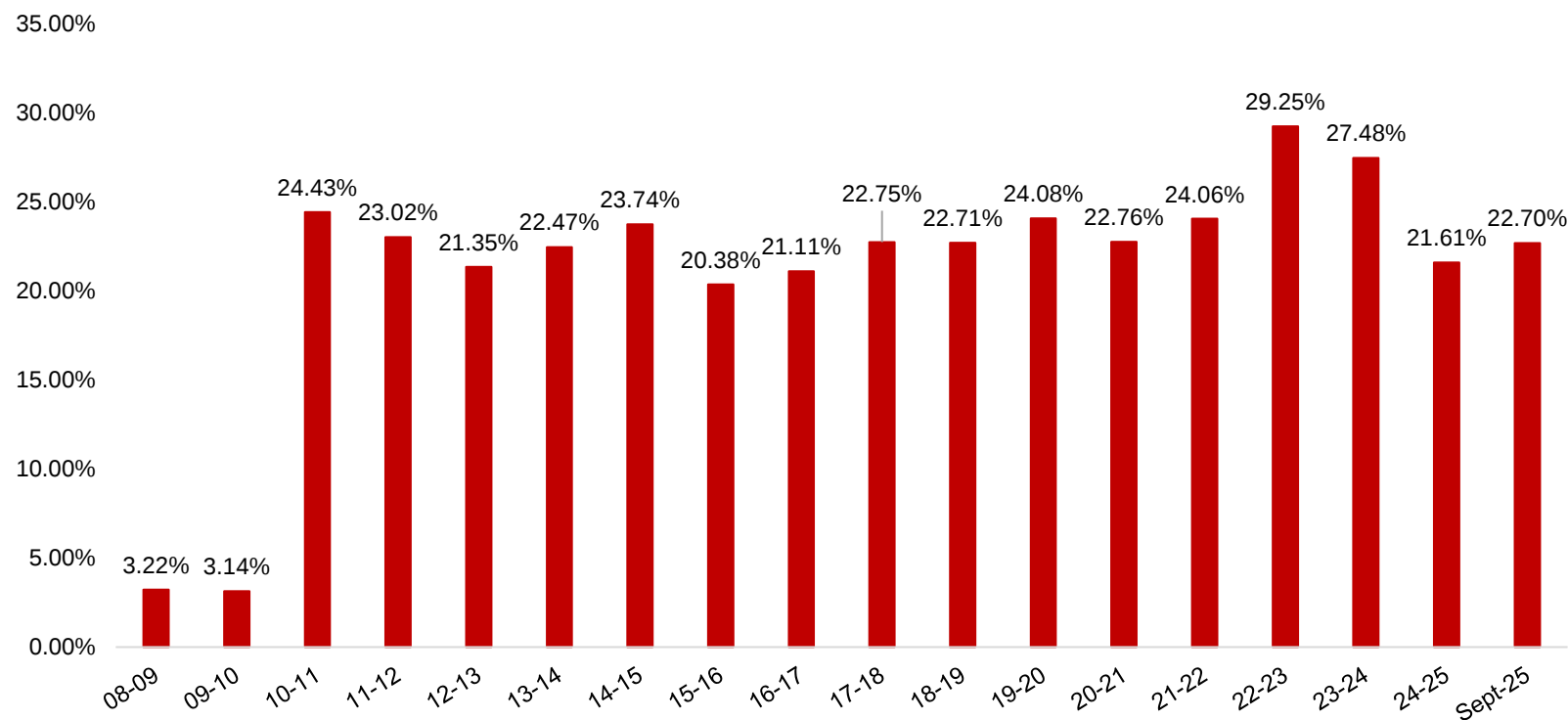
- CHF 316'884'000

## Leverage ratio

- 22.70%
- Weighted loan rate: 1.18%
- Duration : 4.27 years



## Leverage ratio evolution



- 

A donut chart showing the distribution of responses for the statement 'The government is doing enough to protect the environment'. The chart is divided into five segments: a large dark red segment (approximately 65%), a medium red segment (approximately 25%), a light pink segment (approximately 5%), a black segment (approximately 2%), and a white segment (approximately 2%).

### Breakdown of rental status per property type (30.09.2025)

8



# *Sustainable Development*



**BONHÖTE**  
*Immobilier SICAV*

# ESG Strategy Implementation



## Responsibility

Maintaining an adequate return on Bonhôte-Immobilier SICAV over the long term



## Innovation

Dare to test and integrate new technologies into projects



## Clients

Ensuring the well-being, comfort and safety of tenants



## Development

Acquire and construct buildings that are predominantly in line with the SICAV's ESG strategy.



## Contribution

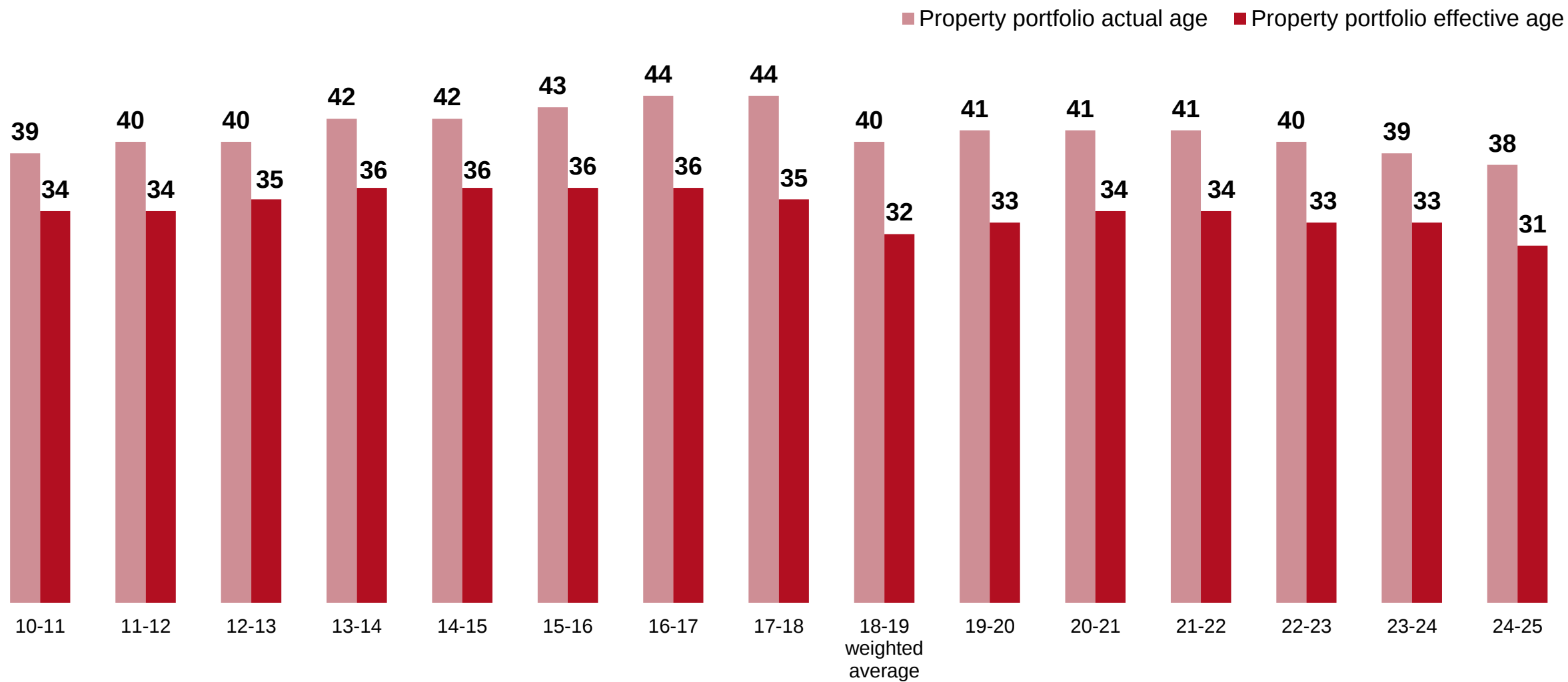
Reduce the portfolio's carbon footprint on the basis of a roadmap



## Partners

Selecting agents who meet ESG criteria

# Ongoing Portfolio Renovation Strategy





# *Bonhôte*

## *Outlook and Strategy*



**BONHÔTE**  
*Immobilier SICAV*

 **CONCEPT B.180**  
— Un projet de  **BONHÖTE** | Immobilier SICAV

- Neuchâtel – « Concept B.180 » location
  - 17'500 m<sup>2</sup> plot
  - Investment volume: CHF 81 millions
  - 162 units, including 25 condominium apartments
  - From 1 to 6.5-room apartments
  - Construction start: August 2024
  - First residents in: H2 / 2026
- Website: <https://concept-b180.ch>



# Portfolio Development





# BONHÔTE

## *Immobilier SICAV*

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