

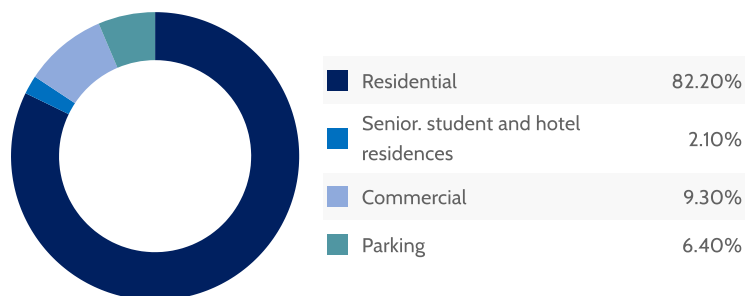
General information

Legal status	Investment fund under Swiss law
Category	Real estate fund
Unit-trading	SIX Swiss Exchange
Fund supervision and fund management – FINMA accredited	Cronos Finance SA
Custodian bank	Banque Cantonale Vaudoise (BCV)
Fund Currency	CHF
Auditing firm	PricewaterhouseCoopers SA
Launch	September 20, 2016
Value no.	32460856
ISIN	CHO324608568
Annual closing	September 30
Management fee	Max 1%
Performance fees	0%
Distribution	Yes
Tax benefits	Tax-exempt unit-holders
NAV (09/30/2023))	106.70

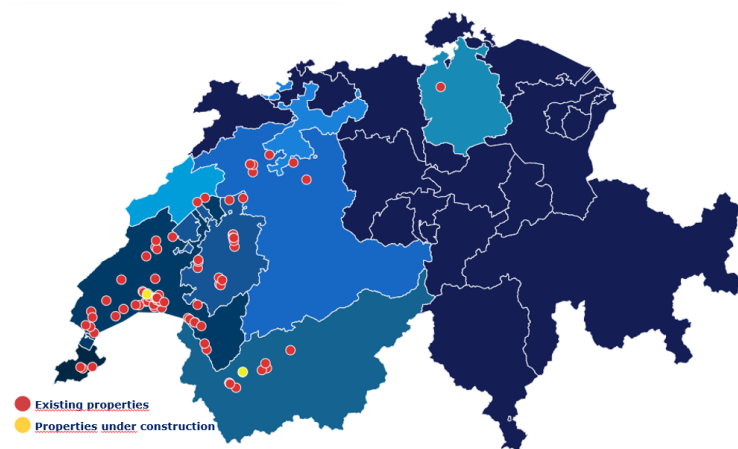
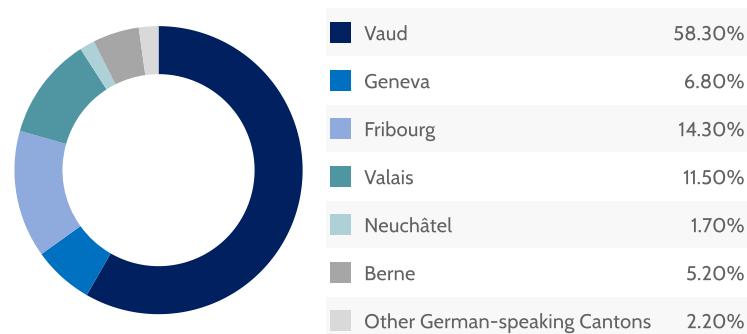
Current indicators (unaudited)* - Values as at 07/01/2024

Total assets	CHF 1,006,400,000
Debt to capitalisation ratio	29.33%
Weighted average rate of mortgage commitments	1.68%
Number of properties	89
Number of properties under construction	2
Number of apartments	2328
Number of parking spaces	2673
Number of commercial premises	147
Last price	111.50
Stock market capitalisation	CHF 763,132,725

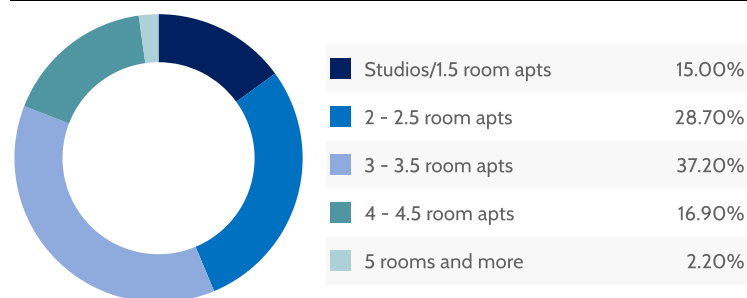
Strategic asset allocation



Geographic asset allocation



Allocation by typology



Disclaimer

Important notes: The information contained and published herein does not constitute investment advice or investment recommendations. It is of a purely informative nature and no guarantee can be given by Cronos Finance SA as to its accuracy, completeness or up-to-dateness. This document is published for marketing purposes. Past performance is not an indicator of current or future performance. Performance data does not take account of the commissions and fees collected when issuing or repurchasing units. The source of information for the acquisition of Cronos Immo Fund units is the fund contract, which can be obtained free of charge from the fund supervision and the custodian bank or on the website www.cronosfinance.ch.

Annual indicators (audited) - Values as at 09/30/2023

	Values as at 09/30/2023
Total assets	CHF 906,482,612
Debt to capitalisation ratio	26.34%
Weighted average rate of mortgage commitments	1.84%
Dividend	CHF 2.90
Investment yield (on NAV)	0.47%
EBIT margin	67.85%
Ref. TER (GAV)	0.63%

Investment strategy

The fund invests in residential properties in French-speaking Switzerland, which are built or to be built, located in urban areas and offering either a regular long-term return (core) or the potential for added value.

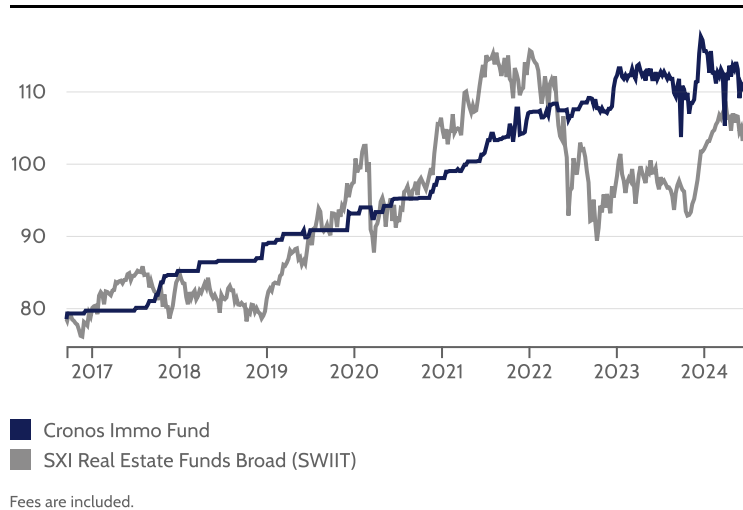
The strategic objectives of the fund in terms of investment and management are protection of the assets over the long term and sustainability of the dividends generated by the fund.

The fund focuses its acquisitions on residential real estate because of its defensive nature, with a minimum threshold of 80% of total assets. The fund manager also aims to diversify the allocation to different high-potential niche strategies. In this context, the fund looks for sheltered housing for senior citizens and/or persons with reduced mobility, student accommodation and affordable rental housing in partnership with public authorities. When opportunities arise, it acquires commercial properties with residential development potential or which are extremely well-located and leased to first-rate tenants.

Taxes

The Cronos Immo fund holds its properties in direct real estate ownership and, as such, the income and assets associated with the real estate are subject to taxation by the fund itself. As a result, unitholders are exempt from income and wealth tax. However, income from movable property and the movable component of the fund are subject to taxation at the unit-holders' domicile.

Historical prices



Comments of the Fund Manager

During the last quarter, the fund pursued its strategy of rejuvenating its property portfolio with the following transactions:

Acquisition of a residential building, route de St-Nicolas-de-Flüe 4, Fribourg (FR)

Comprising 42 flats and 26 indoor parking spaces, this recently-built (2013) condominium building is ideally located in the Pérolles district, a stone's throw from the Fribourg School of Engineering and Architecture (HEIA) and close to public transport and all amenities. The purchase price was: CHF 16,750,000.

Forward purchase of land in Monthey (VS), avenue du Simplon 31

The Fund has concluded the forward purchase on 1 November 2024 of a magnificent 9,300 m² plot of land in the town of Monthey. Planning permission has been granted for the construction of 5 Minergie-certified buildings (CECB A/A), comprising 68 flats, 3 commercial premises, 77 indoor parking spaces and 57 outdoor parking spaces. In principle, 2 of the buildings will be sold as condominium apartments. Work is scheduled to start in November 2024 and the buildings will be handed over in autumn 2026. Estimated results of the transaction: total cost of the investment CHF 37,000,000, gross yield on rental properties 4.5%, profit margin on sales of condominium apartments 20%.

Sale of two residential properties

Chemin des Sauges 5 in Lausanne (VD): forward sale on 30.09.2024 at a price of CHF 6,200,000.

Route de la Condémine 5 in Romont (FR): forward sale on 30.11.2024 at a price of CHF 7,750,000.

These two transactions were concluded with a view to optimising the portfolio in terms of average age, size and energy efficiency. They will also generate a capital gain for unitholders.

Bulle (FR) - Impasse Verte 15 - A complete marketing success

This attractive 15-apartment building has been fully let since its first day of operation. It is located in the dynamic municipality of Bulle and meets strict sustainability criteria (CECB A/A).

Following these transactions, the fund's assets amount to more than CHF 1 billion, and the debt ratio stands at 29.33%.