

General information

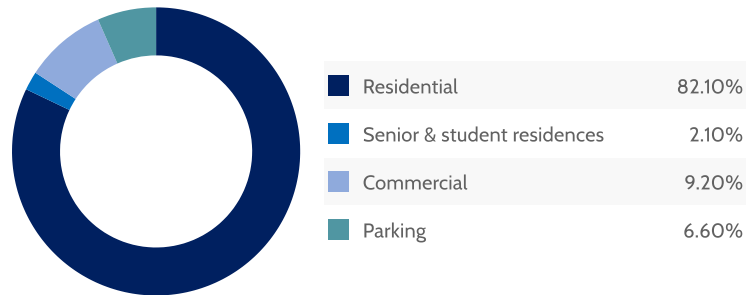
Legal status	Investment fund under Swiss law
Category	Real estate fund
Unit-trading	SIX Swiss Exchange
Fund supervision and fund management – FINMA accredited	Cronos Finance SA
Custodian bank	Banque Cantonale Vaudoise (BCV)
Fund Currency	CHF
Auditing firm	PricewaterhouseCoopers SA
Launch	September 20, 2016
Value no.	32460856
ISIN	CH0324608568
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 10/01/2024

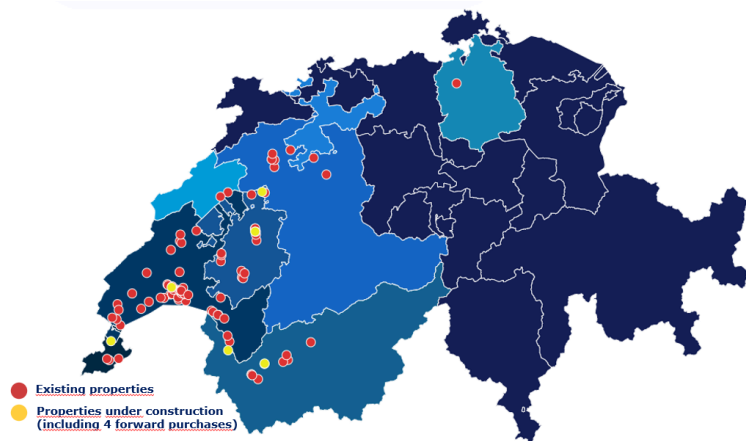
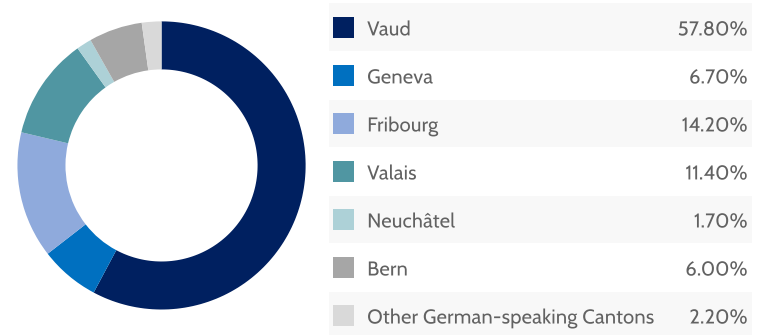
Total assets	CHF 1,020,478,000
Debt to capitalisation ratio	29.59%
Weighted average rate of mortgage commitments	1.65%
Number of properties	90
Number of properties under construction	6*
Number of apartments	2339
Number of parking spaces	2540
Number of commercial premises	147
Last price	114.50
Stock market capitalisation	CHF 781,943,629

* including 4 forward purchases.

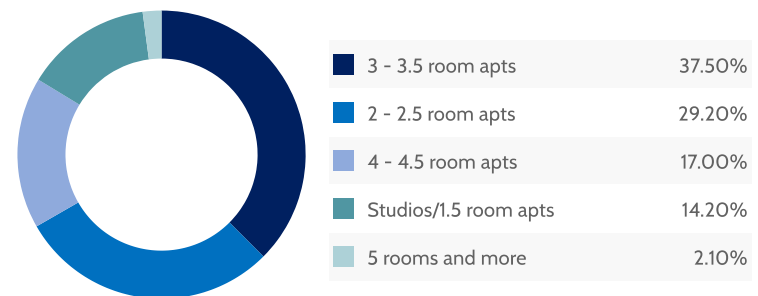
Strategic asset allocation as at 10/01/2024



Geographic asset allocation as at 10/01/2024



Allocation by typology as at 10/01/2024



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.

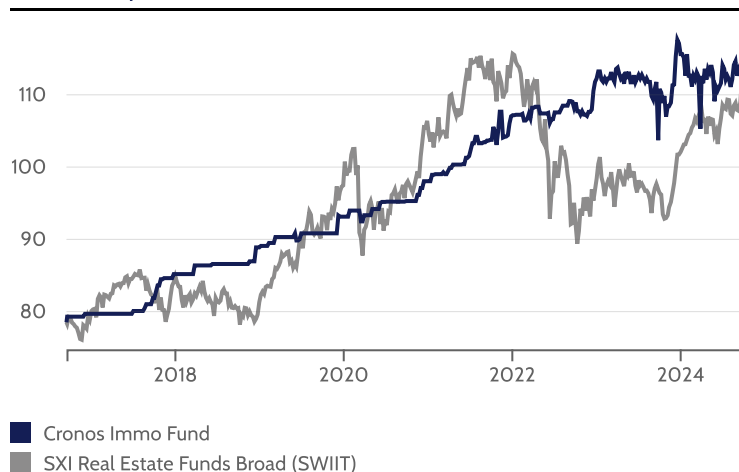
The strategic objectives of the fund in terms of investment and management are protection of the assets over the long term and sustainability of the dividends generated by the fund.

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



Fees are included.

Comments of the Fund Manager

During the last quarter, the fund acquired a residential building and two building plots.

Purchase of a residential property in Biel/Bienne (BE), Redernweg 16-18-20

This property, which was fully renovated in 2023, is situated in a prime location, which is quiet despite being central, and benefits from an attractive rental reserve. This acquisition, which was concluded at a price of CHF 8,800,000, generates an attractive gross yield of 4.15% on the purchase price, and was concluded against the issue of new units (swap).

Two new construction projects

The fund has acquired two new construction projects in the urban centres of Monthey (VS) and Denges (VD), which will contribute to the strategy of rejuvenating the portfolio:

Monthey (VS), Ecoquartier 'Entrée de Ville', Route du Pont Rouge 1a, b and c

This new development comprises five buildings, two of which are exclusively residential, while the other three plan for commercial premises on the ground floor. Two of the buildings (A and B) will be sold as condominiums, generating an estimated profit margin of 20%. The total investment amounts to CHF 37,000,000. Work is scheduled to start in October 2024, with delivery expected in autumn 2026. The properties will meet the highest sustainability standards (social mix, CECB A/A, installation of photovoltaic panels on the roof and charging points in the underground car park).

Denges (VD), 'Les Ochettes'

The fund has also completed the purchase of a plot of land that allows for the construction of a residential building with 20 flats, forming part of the new 'Les Ochettes' neighbourhood plan. The municipality of Denges is ideally located in the popular Morges district, and this new development will provide easy access to the public transport and motorway networks. The total planned investment amounts to CHF 11,300,000.