

General information

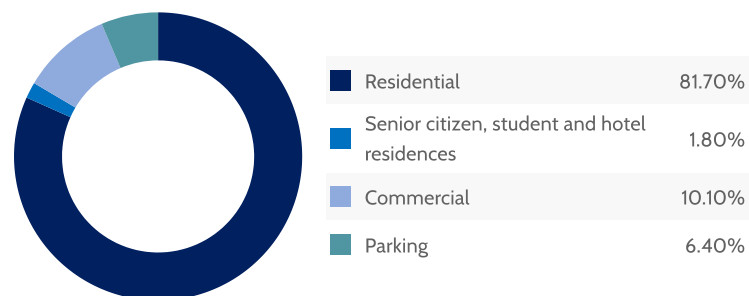
Legal status	Investment fund under Swiss law
Category	Real estate fund
Unit-trading	SIX Swiss Exchange
Fund supervision and fund management – FINMA accredited	Cronos Finance SA
Custodian bank	Banque Cantonale Vaudoise (BCV)
Fund Currency	CHF
Auditing firm	PricewaterhouseCoopers SA
Launch	September 20, 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 (09/30/2024)	107.10

Current indicators (unaudited) - Values as at 01/01/2025

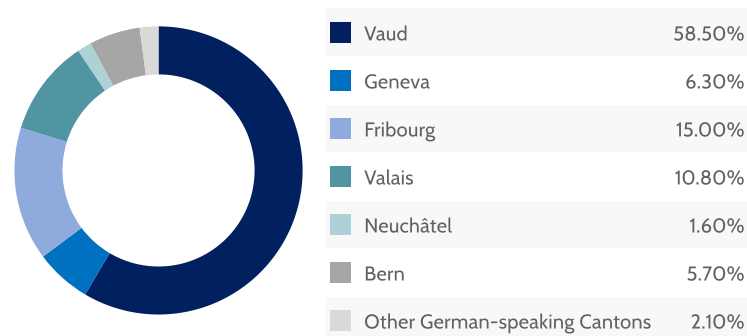
Total assets	CHF 1,084,403,000
Debt to capitalisation ratio	30.58%
Weighted average rate of mortgage commitments	1.48%
Number of properties	98
Number of properties under construction	5*
Number of apartments	2443
Number of parking spaces	2606
Number of commercial premises	159
Last price	123.50
Stock market capitalisation	CHF 888,265,105

* including 1 forward purchase.

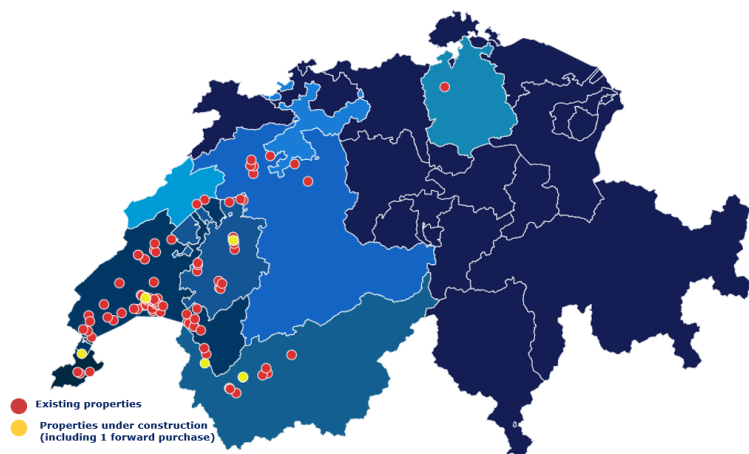
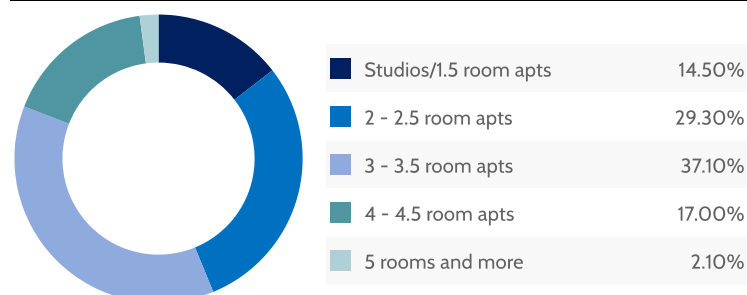
Strategic asset allocation as at 01/01/2025



Geographic asset allocation as at 01/01/2025



Allocation by typology as at 01/01/2025



Disclaimer

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Annual indicators (audited) - Values as at 09/30/2024

Total assets	CHF 1,039,730,945
Debt to capitalisation ratio	29.32%
Weighted average rate of mortgage commitments	1.65%
Dividend	CHF 2.90
Investment yield (on NAV)	3.18%
EBIT margin	69.91%
Ref. TER (GAV)	0.57%

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.

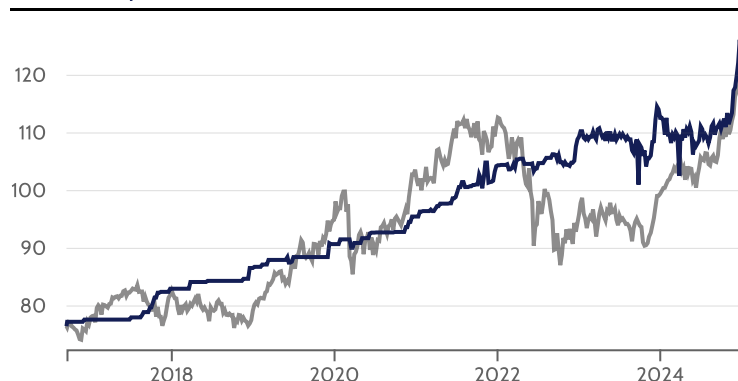
The strategic objectives of the fund in terms of investment and management are protection of the assets over the long term and sustainability of the dividends generated by the fund.

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



■ Cronos Immo Fund
■ SXI Real Estate Funds Broad (SWIT)

Fees are included.

Comments of the Fund Manager

During the last quarter, Cronos Immo Fund carried out the following transactions:

Acquisition of eight properties in the canton of Vaud

The fund has acquired a portfolio of residential properties located in the canton of Vaud through a contribution in kind (swap) of CHF 40.5 million. The initial gross return on the portfolio is more than 5%, with a total rental income of CHF 2,037,905. The cost of refurbishing the buildings has been factored into the transaction price. These future works are estimated at CHF 16,000,000 and will generate an additional increase in rental income of 33% to CHF 2,840,000. The gross return of 5% after works will thus be maintained, with renovated buildings that will consume very little in terms of utility charges.

The properties acquired comprise 132 apartments and four shopping arcades. They are well-located in the city of Lausanne and the towns of Corsier-sur-Vevey, Montreux, Prilly, Renens, Rolle and Orbe. Two of the properties are condominiums and will be able to be re-sold in lots, generating a capital gain for unitholders.

Sale of two residential properties

The fund has sold two buildings at Route de la Condémine 5 in Romont (FR) and Avenue Maurice-Troillet 97-99 in Sion (VS) as part of the rejuvenation of the portfolio. A third property - located at Avenue de Sévery 5-7 in Lausanne - will be sold on 6 January 2025. These transactions will also generate a capital gain.

Successful commercial release of the building at Steindleren 1-1a, Kerzers (FR)

The 24 apartments in this new building quickly found tenants, and most of the commercial premises have already been reserved. Delivery took place at the end of December 2024, ahead of the initially-planned date.

When these transactions had been completed, the value of the fund's total assets amounted to CHF 1,084,403,000 while its debt-to-capitalization ratio stood at 30.58%.