

## Your real estate assets

This is an advertising communication.

Please refer to the Fund's prospectus and key information document before making any final investment decisions. The information provided regarding performance and investment examples is not a guide to future performance or investments. The information contained in this document is believed to be reliable, as of 31/12/2024, but Sogenial Immobilier cannot guarantee its accuracy or completeness.



VENTURE REAL ESTATE  
FUND

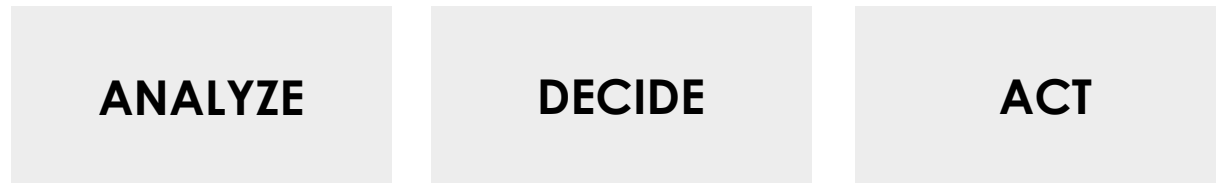


Venture Real Estate offers a management of physical real estate assets contributing to the diversification of investors' wealth.

The offer consists of :

- **Luxembourg funds** invested in physical real estate assets;
- Thematic solutions in the form of **real estate club deals**;
- Customized support in the management of dedicated holding structures. The **dedicated real estate company** provides a combination of real estate management and customized asset structuring.

## OUR VALUES



## OUR MISSION

- Anticipate **long-term** market trends ;
- Build **tailor-made solutions** for our institutional and private investors' ;
- Invest in **quality real estate**, assuring diverse property assets ;
- Offer a **dedicated service to everyone's needs** ;
- Assure a **local real estate management** ;

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## OUR REAL ESTATE ASSETS AS OF 31/12/2024



**+ €495 M**  
assets under management



**145**  
Buildings



**€28 M**  
Annualized rental income



**401**  
Tenants

# MULTIDISCIPLINARY MANAGEMENT PLATFORM



- Venture CG has developed a robust organization to assure **an optimum management** of the real estate funds ;
- A team of 50 employees assures the analysis of the real estate assets, structures their purchase, secures their detention, manages their tenants or their restructuring, optimizes their financing ;
- This expertise and this *savoir-faire* originates from the meeting of professional investment fund management, real estate fund asset management and from entrepreneurship ;

## GENERAL STRUCTURE

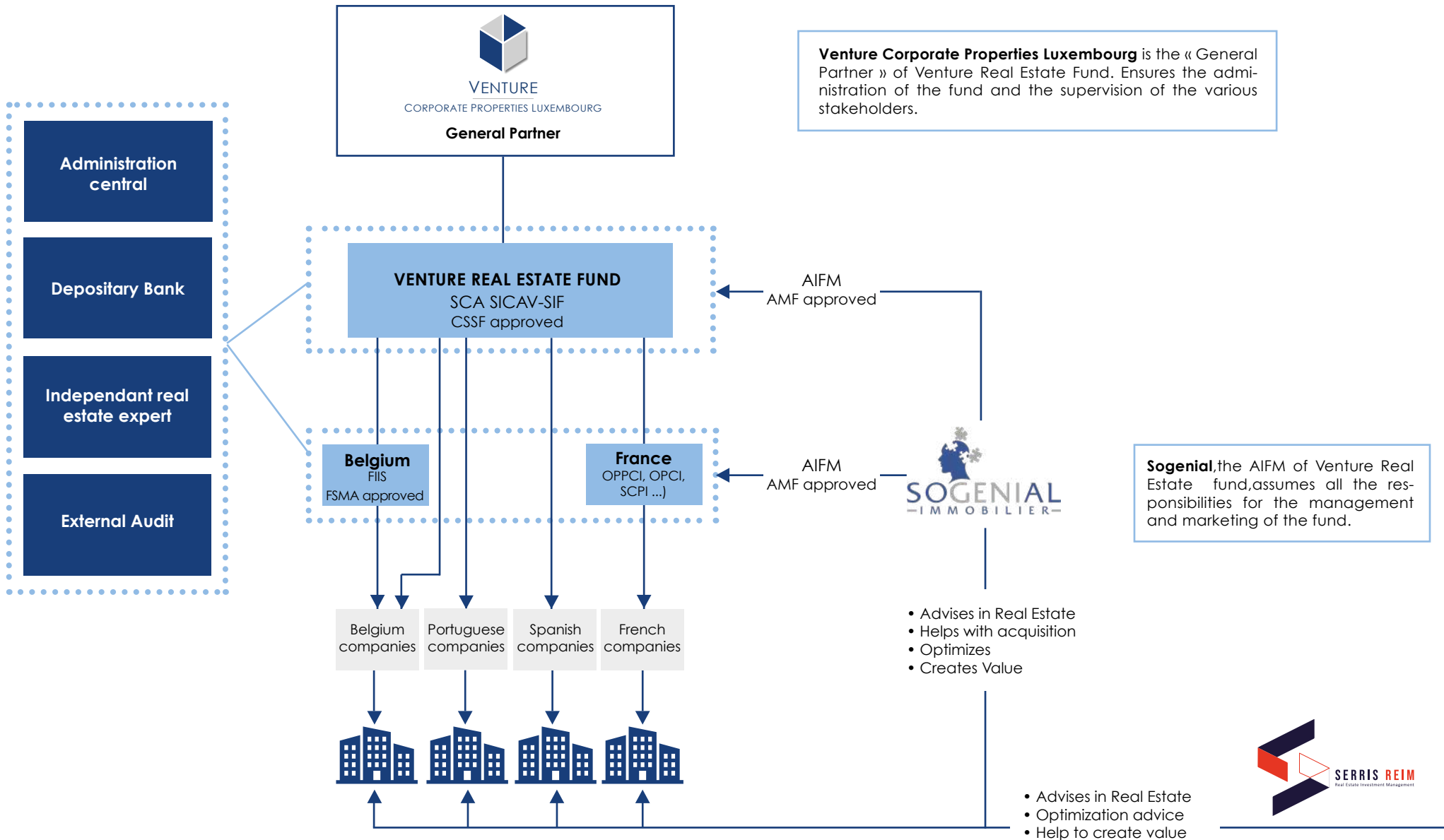


## PARTNERING STRUCTURE



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# THE INTERVENERS



**Venture Corporate Properties Luxembourg** is the « General Partner » of Venture Real Estate Fund. Ensures the administration of the fund and the supervision of the various stakeholders.

**Sogential**, the AIFM of Venture Real Estate fund, assumes all the responsibilities for the management and marketing of the fund.

Regulated vehicle (Fonds Investissement Alternative - FIA)

Commercial company



# PRESENTATION OF VENTURE REAL ESTATE FUND



- **Venture Real Estate Fund** (Venture REF) is a professional fund from Luxembourgish law started in 2015
- Venture REF is approved by the "Commission de Surveillance du Secteur Financier" (CSSF)
- The fund has for objective to generate steady performance from its rental revenue in professional real estate.

## CHARACTERISTICS OF THE FUND

**Status:**  
SIF-SICAV Luxembourg - Open Fund

**Creation date:**  
31 October 2015

**Accreditation:**  
La Commission de Surveillance du Secteur Financier (CSSF)

**General Partner and Manager:**  
Venture Corporate Properties Luxembourg S.A.



**Management Company (AIFM):** Sogenial Immobilier

**Depository Bank in Luxembourg:**  
CACEIS Investor Services Bank S.A

**Domiciliator and Registrar:**  
Alcyon S.A.

**Independent Audit:** Ernst & Young

**Independent Real Estate Expert:**  
BPCE Solutions Immobilières

**Swiss representative agent:** REYL & CIE LTD

**Swiss paying agent:** REYL & CIE LTD

## FUND MANAGEMENT

- a **Patrimonial** management, from the quality of our assets and tenants, resulting in volatility control;
- a **Pan European** management, from the geographical diversification of assets notably in France, Belgium, Luxembourg, and Portugal;
- a **Dynamic** management, in terms of investing and financing in correlation with the economic and financial environment;

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# IDENTITY CARD OF THE FUND



<p>Characteristics</p> <p>.....</p> <p><b>Real estate fund</b>  <b>Patrimonial</b>  <b>Pan-European</b>  <b>Professional</b></p>	<p>Real estate assets</p> <p>.....</p> <p><b>Professionals</b>  <b>Offices / Retail</b>  <b>Workshops / Activities</b>  <b>Warehouse / Logistics / ...</b></p>	<p>Active location</p> <p>.....</p> <p><b>France/Luxembourg</b>  <b>Belgium/Portugal</b>  <b>Spain</b>  <b>Germany</b></p>	<p>Investment strategies</p> <p>.....</p> <p><b>CORE</b>  <b>CORE +</b>  <b>VALUE ADDED</b>  <b>OPPORTUNISTIC</b></p>						
<p>Investors</p> <p>.....</p> <p><b>Professional</b>  <b>Direct registered or administered</b>  <b>Luxembourg Life Insurance or capitalization contract</b>  <b>(Investors of type C or D)</b></p>	<p>Minimum subscription</p> <p>.....</p> <p><b>€100,000</b>  <b>+ 2% of Investment Fee</b></p>	<p>Classes available for subscription</p> <p>.....</p> <p><b>Class D-C (Capitalisation)</b>  <b>ISIN - LU1814256878</b>  <b>Class D-D (Distribution)</b>  <b>ISIN - LU1814256951</b></p>	<p>Holding format</p> <p>.....</p> <ul style="list-style-type: none"> <li>• <b>In the fund register</b></li> <li>• <b>Bank securities account</b></li> <li>• <b>Luxembourg Life Insurance or Capitalisation contract</b></li> </ul>						
<p>Valorisation</p> <p>.....</p> <p><b>Calculating</b>  <b>Net asset value (NAV)</b>  <b>monthly</b></p>	<p>Subscriptions  <b>At each NAV</b></p> <p>.....</p> <p>Redemptions  <b>At each quarter</b></p>	<p>Objectives*</p> <p>.....</p> <table border="0"> <tr> <td><b>Target IRR</b></td> <td><b>Target IRR</b></td> </tr> <tr> <td><b>Capitalisation</b></td> <td><b>Distribution</b></td> </tr> <tr> <td><b>6%</b></td> <td><b>4.5%**</b></td> </tr> </table> <p>+ possible capitalization balance</p>	<b>Target IRR</b>	<b>Target IRR</b>	<b>Capitalisation</b>	<b>Distribution</b>	<b>6%</b>	<b>4.5%**</b>	<p>Referral platforms of the Fund</p> <p>.....</p> <p><b>Quantalys</b>  <b>Bloomberg</b></p>
<b>Target IRR</b>	<b>Target IRR</b>								
<b>Capitalisation</b>	<b>Distribution</b>								
<b>6%</b>	<b>4.5%**</b>								

\*Past performance is not a guarantee of future performance.

\*\*Target Internal Rate of Return (not guaranteed) net of all fees calculated on the assumption of a 10-year investment period. The investment objective is based on the achievement.

of market assumptions set by the management company and in no way constitutes a promise of return or performance.

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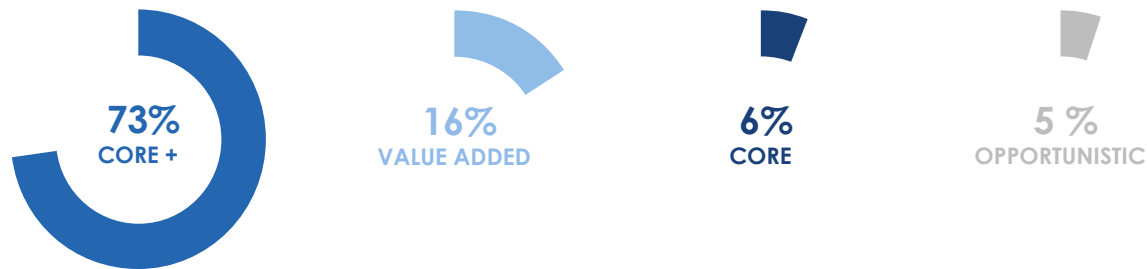
# TARGET ALLOCATIONS AS OF 31.12.2024



- The fund, Venture REF is diversified by its strategy, its geography, its tenants and by its type of assets.

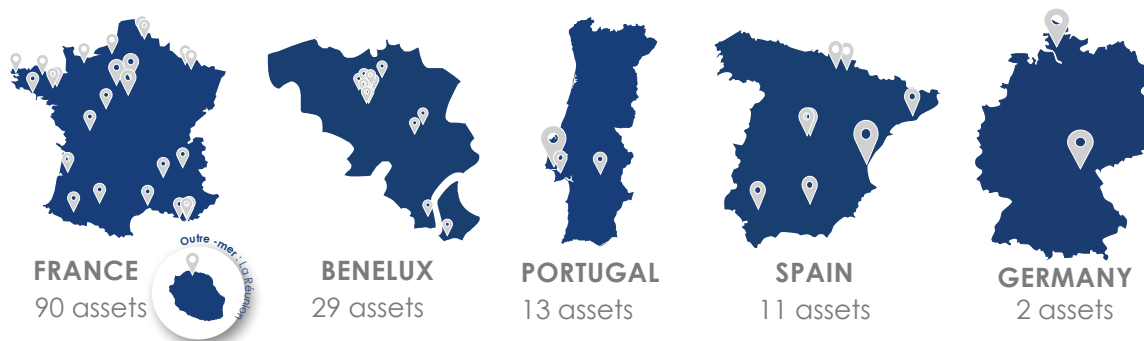
## THE STRATEGIES

- A fund aiming for 4 allocation goals strategies\*



## THE GEOGRAPHY

- A fund that is pan European by its geographical deployment



\*allocation by real estate strategies according to share of ownership.

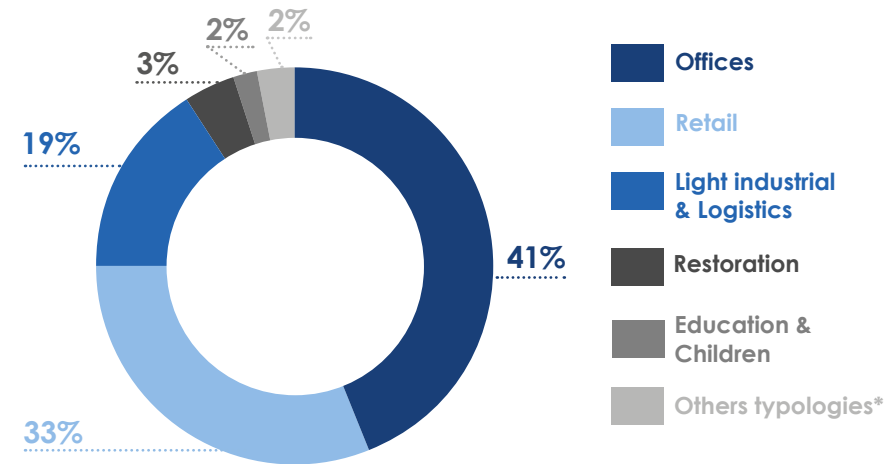
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## THE TYPE OF BUILDINGS

- A fund owning a diverse portfolio of building types



Allocation by type of building



\*Investments including residential and buildings projects

# KEY NUMBERS AS OF 31.12.2024 (class D-C and D-D)

Past performance is not an indicator of future performance.



## FINANCIAL

### Class D-C



**5.02%**

2024  
Return



**62.62%**

Cumulative  
performance since  
launch<sup>1</sup>

### Class D-D



**4.50%**

Distribution rate  
2024



**7.83%**

Share price  
increase since  
inception<sup>1</sup>

## REAL ESTATE



**€495 M**

Total Portfolio  
Value



**€28 M**

Total Annual  
Rent



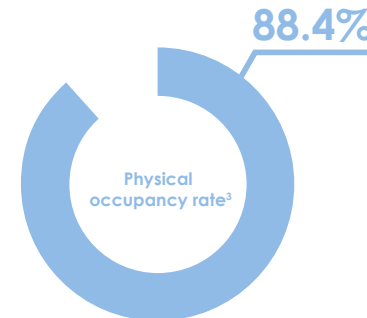
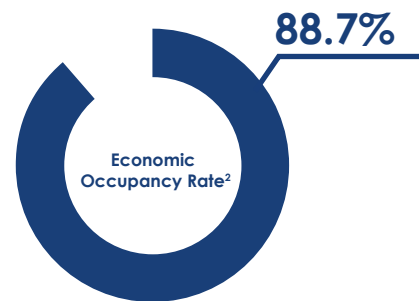
**282,694 sq.m**

Total Building Area

**145**

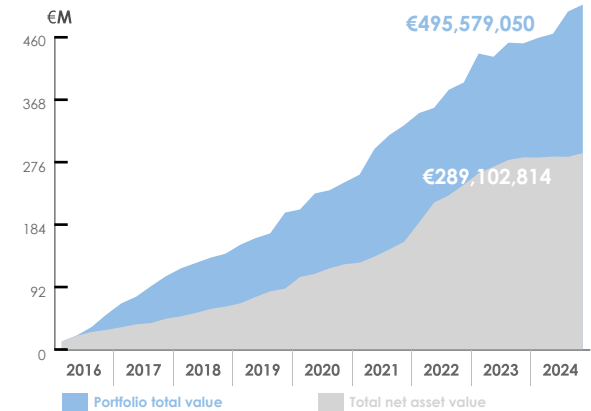
Properties

## OCCUPANCY RATE



## PORTFOLIO VALUE

### Portfolio total value



<sup>1</sup> Since the beginning of 2019, performance prior to Q3 2019 based on class A-C (founders' share).

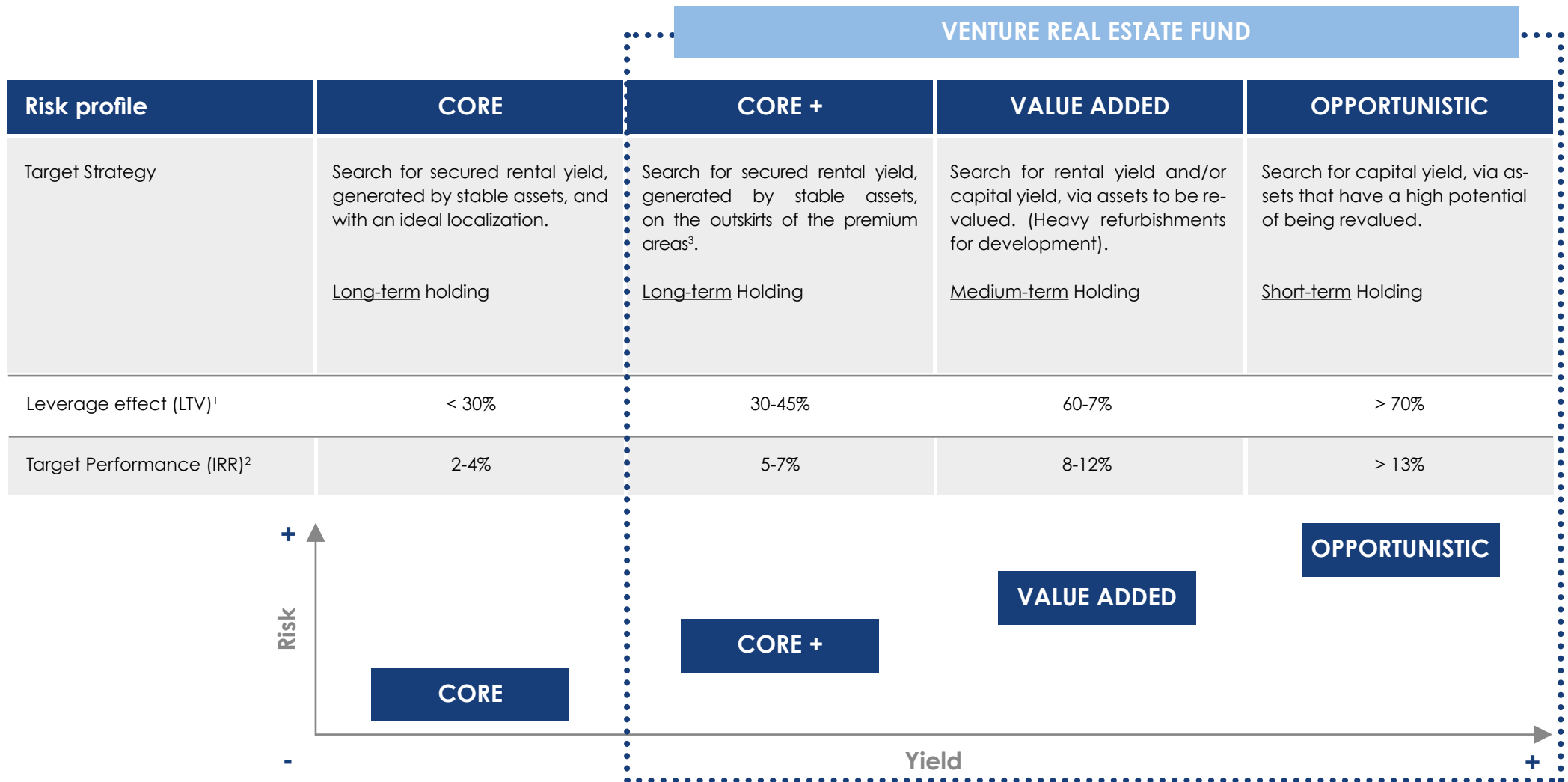
<sup>2</sup> The financial occupancy rate is determined by the ratio between the total amounts invoiced during the quarter and the total amounts invoiced if all the premises were rented (the rental value is taken from vacant premises).

<sup>3</sup> The physical occupancy rate corresponds to the ratio between the total area rented during the quarter and the total area of the buildings held by the fund.

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# THE DIFFERENT REAL ESTATE STRATEGIES



1- LTV : Loan to Value (the debt ratio calculated by the loan / value ratio).

2- Target internal rate of return (not guaranteed) net of all fees calculated with the assumption of a 10-year holding period. The management objective is based on the achievement of market assumptions determined by the management company and does not constitute a promise of return or performance.

These examples are provided for illustrative purposes only and are in no way indicative of the performance of the Venture REF Fund.

3- Most popular geographical areas.

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# REAL ESTATE STRATEGY VENTURE REF

Examples of investments do not foreshadow future investments.



## EXAMPLES CORE+ STRATEGY

**Detention Horizon:** 7/10 years  
Long-term

**Risk profile:** Really low risk level

• **Real estate asset type:**  
Offices/ Activity/ Retail

• **Real estate asset location:** Part of big agglomerations or suburbs

• **Number operations:**  
• 75 Core + assets within the portfolio  
VREF currently



### MADRID - Spain

Acquired in the 3rd quarter of 2022

•••••  
**Floor area:** 3 861 sq.m

**Type:** Offices

**Strategy :** The objective is to benefit from the flow of rent generated during the entire residual duration of the lease (more than 6 years ) while accompanying the new tenant, the French group INETUM, so that it renews its lease when it expires.



### BRUXELLES - Belgium

Acquired in the 4th quarter of 2019

•••••  
**Floor area:** 3,565 sq.m

**Type:** Offices

**Strategy :** The objective is to maintain the rental status in place by accompanying the tenants in their development, and to commercialize the vacant top floor thanks to a dynamic asset management policy



### FORTE DA CASA - Portugal

Acquired in the 2nd quarter of 2020

•••••  
**Floor area:** 4.156 sq.m

**Type:** Activity

**Strategy :** The objective is to consolidate our positioning in the park (more weight in the co-ownership) and to maintain the sole tenant, using an accompanying and renegotiation policy for his full commitment. In case of land consolidation, we would like to offer a bigger storage area to aim for a logistician in a "rare" type of building for the last mile concept.



### MARTIGUES - France (13)

Acquired in the 2nd quarter of 2021

•••••  
**Floor area:** 5,644 sq.m

**Type:** Retail

**Strategy :** The objective is to improve the attractiveness of the site by carrying out an asset management project involving a campaign to modernize the shopping mall, improve interior and exterior signage, and implement an active internal sales drive.

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# REAL ESTATE STRATEGY VENTURE REF

Examples of investments do not foreshadow future investments.



## EXAMPLES OF VALUE-ADDED STRATEGY

**Detention Horizon:** 5/7 years  
Medium-term

**Risk profile:** Medium risk level



**Real estate asset type:**  
Offices/ Activity/ Retail

**Real estate asset location:** On the outskirts of big or medium sized agglomerations



**Number of realized operations:**

- 29 Value Added assets within the portfolio VREF currently



### METZ - France (57)

Acquired in the 4th quarter of 2019

**Surface:** 8,900 sq.m

**Type:** Offices

**Strategy:** The objective is to bring new tenants using a dynamic asset management policy (refurbishments of the common areas, space optimization), and to optimize the profitability from 2 to 3%, thanks to the restructuring of the attic, leading to increase the recoverable surface of the building. The modernization work will also give the possibility to optimize the market rental value up to 15 or 20%.



### VAUX-LE-PÉNIL - France (77)

Acquired in the 2nd quarter of 2019

**Surface:** 3,798 sq.m

**Type:** Offices

**Strategy:** Refurbishment policy of the common area, break room, and sanitary, as well as certain office surfaces, has been put in place to facilitate the re-renting of the vacant surfaces on site.



### WATERLOO M&N - Belgium

Acquired in the 1st quarter of 2019

**Surface:** 6,398 sq.m

**Type:** Offices

**Strategy:** The strategy consists of a dynamic asset management work to re-rent the vacant surfaces of the building.



### LISBONNE - Portugal

Acquired in the 2nd quarter of 2020

**Surface:** 514 sq.m

**Type:** Offices

**Strategy:** Potential reversal of rent in order of 20% envisaged to follow the upward trend of the market rental value, in a neighborhood undergoing profound change.

\*MRV : Market Rental Value

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# REAL ESTATE STRATEGY VENTURE REF

Examples of investments do not foreshadow future investments.



## EXAMPLES OF OPPORTUNISTIC STRATEGY

**Detention Horizon:** 2/4 years  
Short-term

**Risk profile:** Really low risk level



**Real estate asset type:**  
Commerce/ Residential

**Real estate asset location:** Present in the city or in outskirts of small sized agglomerations



**Number of realized operations:**

- 15 opportunistic assets within the portfolio VREF currently



### PARIS XVIII<sup>e</sup> - France (75)

Acquired in the 4<sup>th</sup> quarter of 2019

.....  
**Surface:** 340 sq.m

**Type:** Residential

**Strategy:** Implementation of construction to transform the building and divide it in 3 accommodations (2 flats and 1 duplex)



### PARIS XIX<sup>e</sup> - France (75)

Acquired in the 2<sup>nd</sup> quarter of 2022

.....  
**Surface:** 589 sq.m

**Type:** Residential

**Strategy:** The strategy is to acquire the property complex on the basis of an opportunistic price/sq.m with a potential for value appreciation given the restructuring of the building.



### CHAMPIGNY-SUR-MARNE - France (94)

Acquired in the 2<sup>nd</sup> quarter of 2020

.....  
**Surface:** 656 sq.m

**Type:** Residential

**Strategy:** Implementation of restructuring of property merchant type operation as well as a promotional operation.

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# PRINCIPAL TERMS AND CONDITIONS



TERMS & CONDITIONS	CHARACTERISTICS									
Denomination	Venture Real Estate Fund SCA SICAV-SIF									
Legal status	Venture Real Estate Fund SCA SICAV-SIF is a <i>société en commandite par actions</i> (SCA) qualifying as a <i>société d'investissement à capital variable</i> (SICAV) – <i>fonds d'investissement spécialisé</i> (SIF) registered pursuant to the Luxembourg law of 13 February 2007									
Minimum subscription fee	€100 000 + 2% of the subscribed amount									
Subscription fee	Maximum 5% of the subscribed amount									
Fees and expenses	<table border="1"> <thead> <tr> <th></th> <th>Class D-C</th> <th>Class D-D</th> </tr> </thead> <tbody> <tr> <td>Management fees</td> <td>max 1% per year</td> <td>max 1.5 % per year</td> </tr> <tr> <td>Annual performance Fees</td> <td> <ul style="list-style-type: none"> <li>For the portion of the annual performance below 6%: 5% of the annual performance of Venture REF;</li> <li>For the portion of the annual performance above 6%: 25% of the annual performance of Venture REF.</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>For the portion of the annual performance below 4.5%: 2.5% of the annual performance of Venture REF;</li> <li>For the portion of the annual performance above 4.5%: 25% of the annual performance of Venture REF.</li> </ul> </td> </tr> </tbody> </table>		Class D-C	Class D-D	Management fees	max 1% per year	max 1.5 % per year	Annual performance Fees	<ul style="list-style-type: none"> <li>For the portion of the annual performance below 6%: 5% of the annual performance of Venture REF;</li> <li>For the portion of the annual performance above 6%: 25% of the annual performance of Venture REF.</li> </ul>	<ul style="list-style-type: none"> <li>For the portion of the annual performance below 4.5%: 2.5% of the annual performance of Venture REF;</li> <li>For the portion of the annual performance above 4.5%: 25% of the annual performance of Venture REF.</li> </ul>
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Independent real estate expertise	Realized by independent experts for all assets at every NVI									
Fund's suppliers	General Partner: Venture Corporate Properties Luxembourg S.A. Manager Fund (AIFM): Sogenial Immobilier Independent Auditor: Ernst & Young Administration central: Alcyon S.A. Depository: CACEIS Investor Services Bank S.A Independent real estate expert: BPCE Solutions immobilières Swiss representative agent : REYL & CIE LTD Swiss paying agent : REYL & CIE LTD									

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# PRINCIPAL TERMS AND CONDITIONS



TERMS & CONDITIONS	CHARACTERISTICS
Frequency of the Net Asset Value (NAV)	Monthly (the Net Asset Value is calculated as of the last calendar day of each month.)
Subscription (subject to ALCYON S.A.)	Monthly - Subscription must be submitted no later than one Business Day prior to the relevant Valuation Day.
Method of subscription	<p>The relevant Investor must submit a completed, dated and signed Commitment Agreement to the Registrar and Transfer Agent before 6.00 pm (CET*) no later than one Business Day prior to the relevant Valuation Day. If the relevant Valuation Day is not a Business Day, the Commitment Agreement has to be submitted on the preceding day which is a Business Day.</p> <p>The relevant Investor must deliver to the account of the Depositary cleared funds in EUR for the full amount of the subscription pursuant to the subscription request no later than one Business Day prior to the relevant Valuation Day.</p>
Redemptions fees (Class D-C et D-D)	<p>Redemptions frequency : Quaterly</p> <ul style="list-style-type: none"><li>• for each a notice period of 30 days or more but less than 120 days, a redemption fee of 20%;</li><li>• for a notice period of 120 days or more but less than 210 days, a redemption fee of 15%;</li><li>• for a notice period of 210 days or more but less than 300 days, a redemption fee of 5%;</li><li>• for a notice period of 300 days or more, no redemption fee will be payable.</li></ul>
Redemptions (Class D-C et D-D)	Redemption payments will be made in the reference currency of Venture REF at the latest 60 days starting with the date set for redemption

\*CET : Central European Time

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Any investment may result in a loss of capital. There can be no assurance that the company or any of its investments will achieve their respective objectives. An investment in the Company is highly speculative and involves risks that potential investors and their professional advisors should carefully consider before acquiring Shares. All risk factors are listed below and described in-depth in Article VI. of the Prospectus :

- **Investment risks**
- **Identification of investment opportunities and expenses**
- **Risks related to the real estate sector**
- **Nature of Portfolio Companies**
- **Economic, political and legal risks**
- **Risks relating to accounting, auditing and financial reporting, etc**
- **Leverage**
- **Hedging**
- **Currency risk**
- **Temporary Investments**
- **Financial market fluctuations**
- **Illiquid investments**
- **Possible lack of diversification**
- **Disposition of Investments**
- **Control issues**
- **Uncertainty of future results; forward-looking statements; opinions**
- **Dependence on key personnel**
- **Other obligations of the personnel of the General Partner and its affiliates**
- **Lack of management control by Shareholders**
- **Multiple levels of expense**
- **Lack of transferability of the Shares in the Company**
- **Taxation risks**
- **Distributions in kind**
- **Potential conflicts of interest**
- **Affiliates**
- **Investment opportunities**
- **Incentive Allocation**
- **Public Health Emergencies; COVID-19**

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# VENTURE

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## CORPORATE PROPERTIES LUXEMBOURG



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