

Your real estate assets



VENTURE REAL ESTATE
FUND

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 31.03.2025, but Sogenial Immobilier cannot guarantee its accuracy or completeness.



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

ANALYZE

DECIDE

ACT

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** ;

OUR REAL ESTATE ASSETS AS OF 31.03.2025



€493 M

assets under management



146

Buildings



€27 M

Annualized rental income



385

Tenants

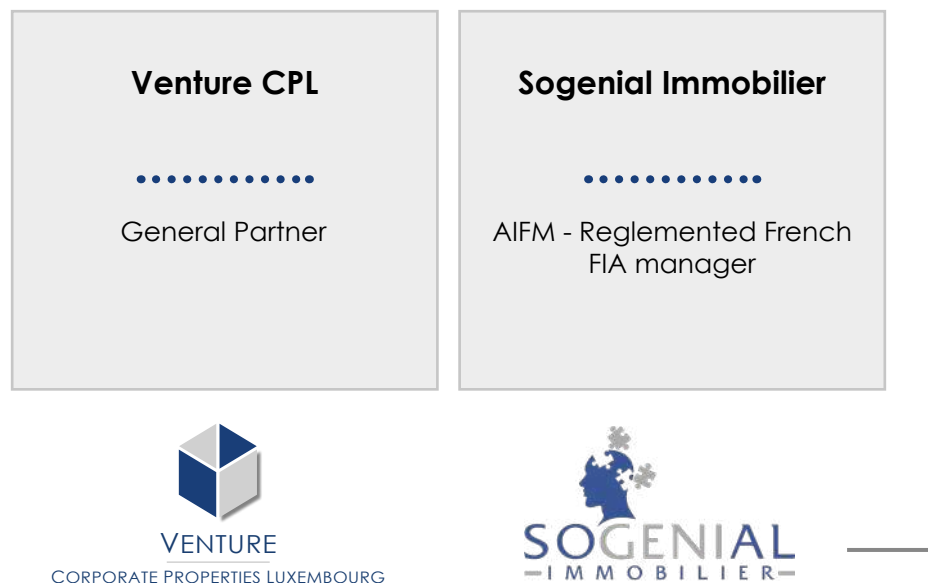
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MULTIDISCIPLINARY MANAGEMENT PLATFORM

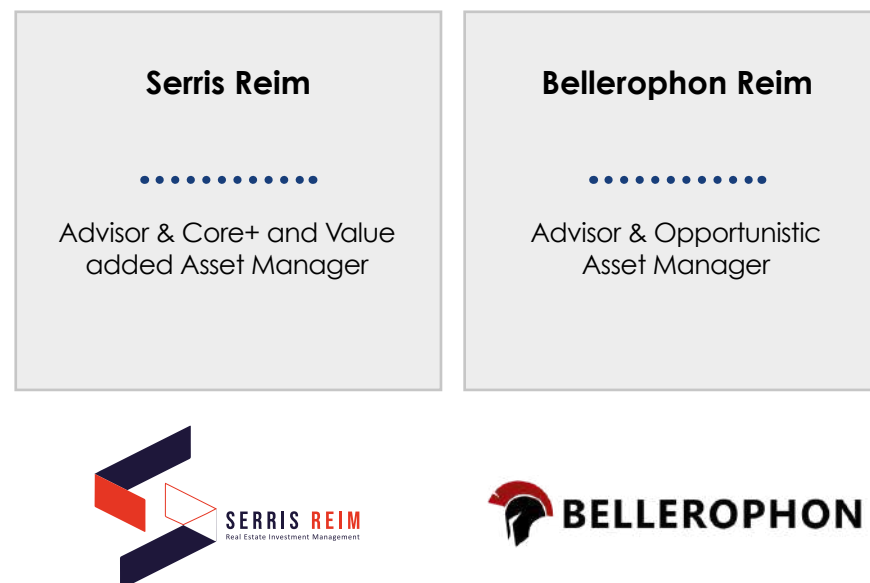


- Venture CG has developed a robust organization to assure **an optimum management** of the real estate funds ;
- A team of more than 50 employees assures the analysis of the real estate assets, structures their purchase, secures their detention, manages their tenants or their restructuring, optimizes 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

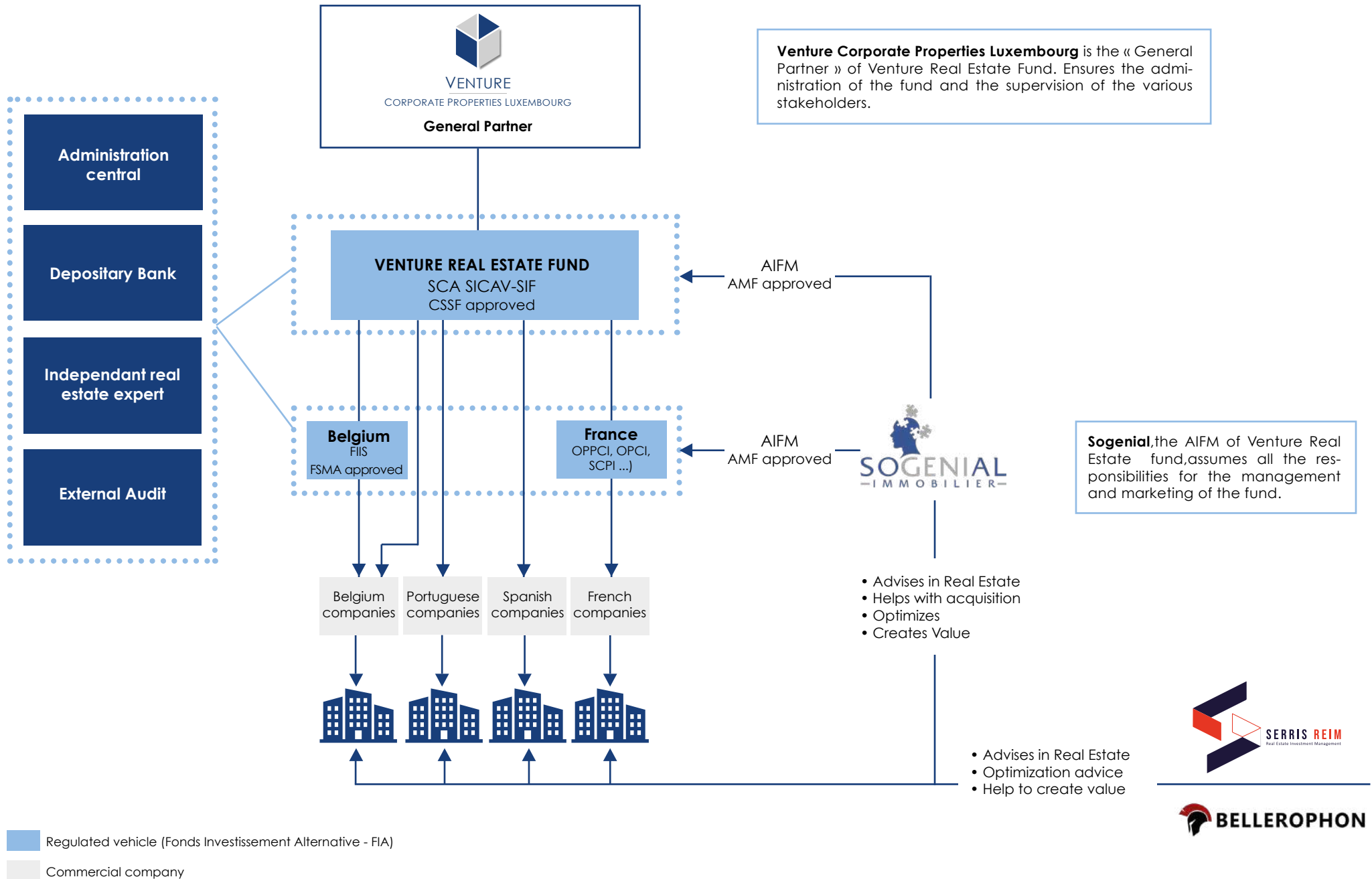


PARTNERING STRUCTURE



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THE INTERVENERS



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, Spain, Portugal and Germany
- 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



<div>Characteristics</div> <div>.....</div> <div>Real estate fund Patrimonial Pan-European Professional</div>	<div>Real estate assets</div> <div>.....</div> <div>Professionals Offices / Retail Workshops / Activities Warehouse / Logistics / ...</div>	<div>Active location</div> <div>.....</div> <div>France/Luxembourg Belgium/Portugal Spain/Germany</div>	<div>Investment strategies</div> <div>.....</div> <div>Core Core + Value Added Opportunistic</div>
<div>Investors</div> <div>.....</div> <div>Professional Direct registered or administered Luxembourg Life Insurance or capitalization contract (Investors of type C or D)</div>	<div>Minimum subscription</div> <div>.....</div> <div>€100,000 + 2% of Investment Fee</div>	<div>Classes available for subscription</div> <div>.....</div> <div>Class D-C (Capitalisation) ISIN - LU1814256878 Class D-D (Distribution) ISIN - LU1814256951</div>	<div>Holding format</div> <div>.....</div> <div><ul style="list-style-type: none">• In the fund register• Bank securities account• Luxembourg Life Insurance or Capitalisation contract</div>
<div>Valorisation</div> <div>.....</div> <div>Calculating Net asset value (NAV) monthly</div>	<div>Subscriptions At each NAV</div> <div>.....</div> <div>Redemptions At each quarter</div>	<div>Objectives⁽¹⁾</div> <div>.....</div> <div><div>Target IRR Capitalisation 6%</div><div>Target IRR Distribution 4.5%⁽²⁾</div></div> <div>+ possible capitalization balance</div>	<div>Referral platforms of the Fund</div> <div>.....</div> <div>Quantalys Bloomberg</div>

⁽¹⁾ Past performance is not a guarantee of future performance.

⁽²⁾ 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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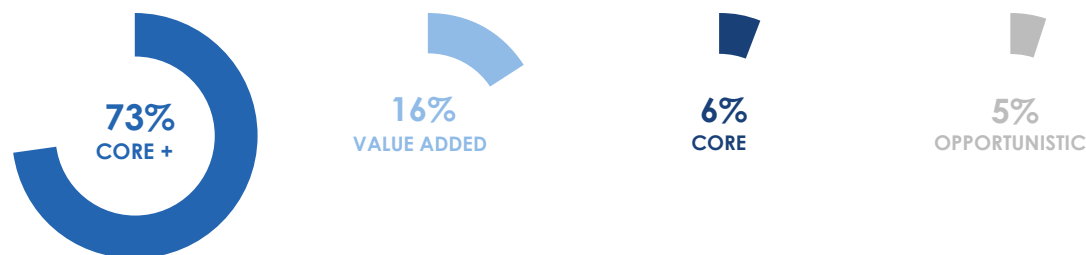
ALLOCATIONS AS OF 31.03.2025



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

THE STRATEGIES

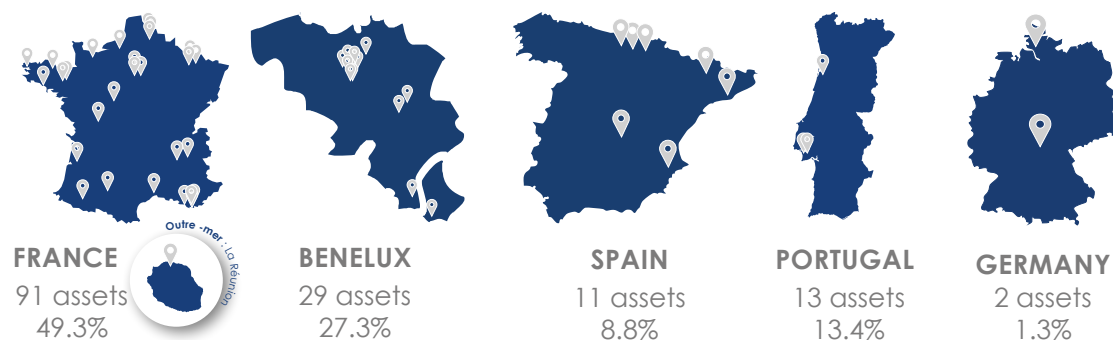
- A fund aiming for 4 allocation goals strategies.⁽¹⁾



⁽¹⁾ Allocation by real estate strategies according to share of holding as of 31.03.2025.

THE GEOGRAPHY

- A fund that is pan European by its geographical deployment⁽²⁾.



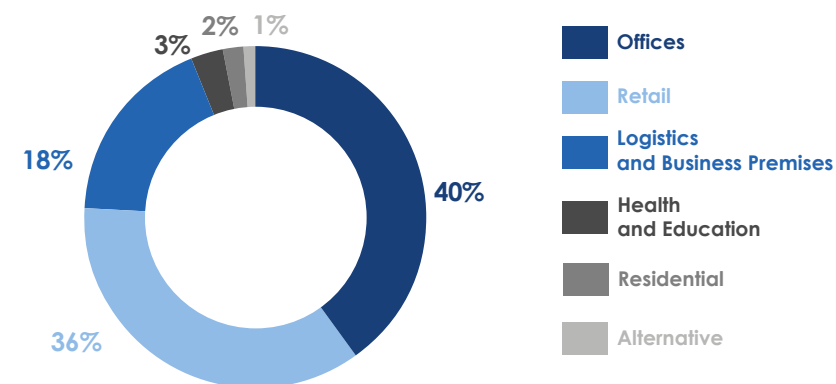
⁽²⁾ Distribution according to the value of the assets and the share of holdings as of 31.03.2025.

THE TYPE OF BUILDINGS

- A fund owning a diverse portfolio of building types.⁽³⁾



Allocation by type of building



⁽³⁾ Distribution according to the value of the assets and the share of holdings as of 31.03.2025.



REAL ESTATE DYNAMIC



Real estate purchases
last 24 months
+ of **€100 M**
(22% of the funds)



Acquisitions
in a crisis market

Performance
potential to be
realized

THE ESSENTIAL⁽¹⁾



€493 M
Total portfolio
value



€27 M
Total annual
rent

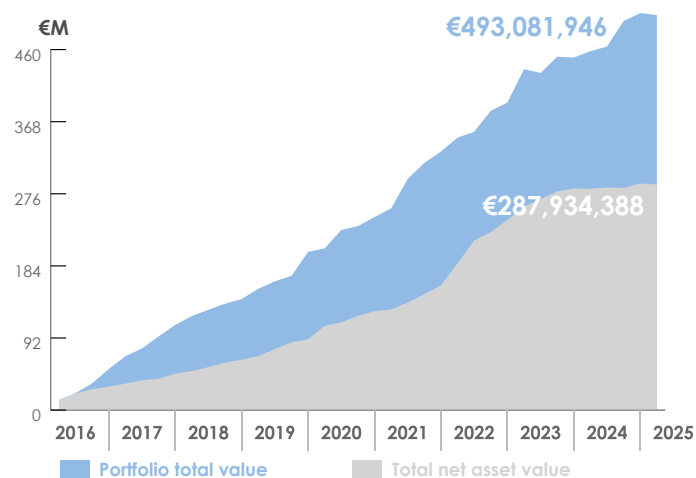


282,603 sq.m
Total building area

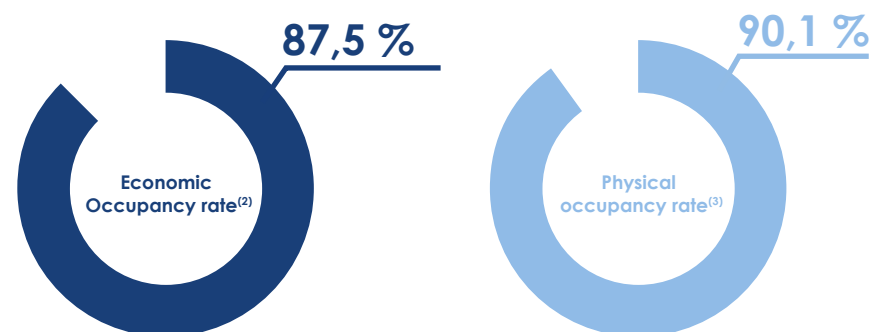
146
Properties

⁽¹⁾ According to the share of ownership.

FUND VALUE



OCCUPANCY RATE



⁽²⁾ 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 retained by the vacant premises).

⁽³⁾ 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.

Past investments are not a reliable indicator of future investments.

THE DIFFERENT REAL ESTATE STRATEGIES



Risk profile	Core	Core +	Value Added	Opportunistic
Target Strategy	Search for secured rental yield, generated by stable assets, and with an ideal localization. <u>Long-term</u> holding	Search for secured rental yield, generated by stable assets, on the outskirts of the premium areas ³ . <u>Long-term</u> Holding	Search for rental yield and/or capital yield, via assets to be revalued. (Heavy refurbishments for development). <u>Medium-term</u> Holding	Search for capital yield, via assets that have a high potential of being revalued. <u>Short-term</u> Holding
Leverage effect (LTV) ⁽¹⁾	< 30%	30-45%	60-7%	> 70%
Target Performance (IRR) ⁽²⁾	2-4%	5-7%	8-12%	> 13%



⁽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



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.

Data as of 03/31/2025

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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



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.

Data as of 03/31/2025

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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



PARIS XVIII^e - France (75)

Acquired in the 4th 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^e - France (75)

Acquired in the 2nd 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 2nd quarter of 2020

.....

Surface: 656 sq.m

Type: Residential

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

Data as of 03/31/2025

Past investments are not a reliable indicator of future investments.

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		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">• For the portion of the annual performance below 6%: 5% of the annual performance of Venture REF;• For the portion of the annual performance above 6%: 25% of the annual performance of Venture REF.	<ul style="list-style-type: none">• For the portion of the annual performance below 4.5%: 2.5% of the annual performance of Venture REF;• For the portion of the annual performance above 4.5%: 25% of the annual performance of Venture REF.
Independant 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. Depositary: 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⁽¹⁾) 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"> • for each a notice period of 30 days or more but less than 120 days, a redemption fee of 20%; • for a notice period of 120 days or more but less than 210 days, a redemption fee of 15%; • for a notice period of 210 days or more but less than 300 days, a redemption fee of 5%; • for a notice period of 300 days or more, no redemption fee will be payable.
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

⁽¹⁾ CET : Central European Time



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

CORPORATE PROPERTIES LUXEMBOURG



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