

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product Name:** Global Real Estate Value Fund - A - USD

**PRIIP Manufacturer:** VP Fund Solutions (Liechtenstein) AG, 9490 Vaduz, Liechtenstein

**ISIN:** LI0402109693

**Website:** www.vpfundsolutions.li

**Telephone:** Call for more information +423 235 67 67

**Competent Authority:** Finanzmarktaufsicht (FMA) is responsible for supervising VP Fund Solutions (Liechtenstein) AG in relation to this Key Information Document.

**Date:** 8. May 2024

**Warning:** You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

**Type:**  
Fund type: Undertaking for collective investment in transferable securities (UCITS)  
Legal form: Unit Trust / Unit Investment Trust (UIT)  
Depository bank: VP Bank AG, 9490 Vaduz, Liechtenstein  
Additional information about this product can be found on the website of VP Fund Solutions (Liechtenstein) AG, 9490 Vaduz, Liechtenstein, www.vpfundsolutions.li. The provision of the fund documents available there is required by law.

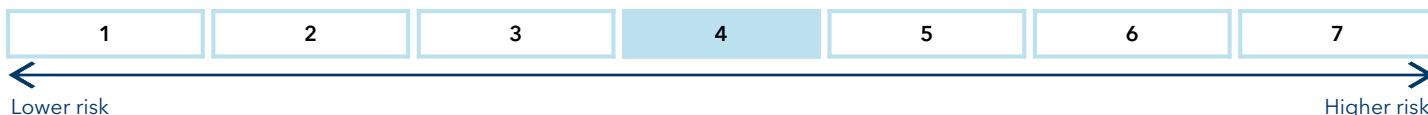
**Term:**  
Due date: none  
Unilateral termination by PRIIP manufacturer possible: yes  
Automatic termination of the PRIIPS: no

**Objectives:** The investment goal of the manager is to provide investors with exposure to high quality real estate properties in supply constrained markets located around the world but doing so through real estate securities which provide daily liquidity. A long-term view to achieve attractive cash flow and capital growth with a limited risk profile is driving the portfolio allocation but at the same time sustainable real estate management and corporate governance are included in the valuation. ESG criteria is considered into the manager's selection process with a bias towards higher rated stocks. The manager believes specialized core-focused real estate companies out-perform over a complete real estate cycle. Through active management, we look to maximize yields and total return by taking advantage of inefficiencies in pricing. Nevertheless, the manager will look to create a portfolio of listed real estate companies with a focus on rental properties, best-in-class management teams and low leverage balance sheets. Besides investments in equity positions, the manager can also take advantage of opportunities in listed debt, such as preferred securities and derivatives in real estate securities to achieve the investment perspective of at least 7 percent total return p.a. with an optimal risk allocation.

**Intended retail investor:** In the member state of origin, the product is intended for professional and private investors with a long-term investment horizon, basic experience and who are able to bear a full financial loss. The product may be used for capital appreciation.

## What are the risks and what could I get in return?

### Risk Indicator:



The risk indicator assumes you keep the product until 6 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the fund are not able to pay you.

We have classified this product as 4 out of 7, which is a medium. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

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### Performance-Scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance over the last 11 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

This type of unfavorable scenario occurred for an investment between 22.10.2021 - 24.10.2022 (if you exit after 1 year), 31.12.2021 - 08.05.2024 (if you exit after 6 years).

This type of moderate scenario occurred for an investment between 13.03.2015 - 15.03.2016 (if you exit after 1 year), 20.05.2013 - 20.05.2019 (if you exit after 6 years).

This type of favorable scenario occurred for an investment between 23.03.2020 - 23.03.2021 (if you exit after 1 year), 07.09.2015 - 07.09.2021 (if you exit after 6 years).

Recommended holding period: 6 years Example Investment: 10'000 USD		If you exit after 1 year	If you exit after 6 years
<b>Worst case scenario</b>	<b>You could lose some or all of your investment</b>		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	950 USD	690 USD
	Average return each year	-90.5 % p.a.	-36.0 % p.a.
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	6'930 USD	7'320 USD
	Average return each year	-30.7 % p.a.	-5.1 % p.a.
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	10'350 USD	13'610 USD
	Average return each year	3.5 % p.a.	5.3 % p.a.
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	16'070 USD	18'400 USD
	Average return each year	60.7 % p.a.	10.7 % p.a.

The calculations of previous performance scenarios can be found under [www.vpfundsolutions.com](http://www.vpfundsolutions.com).

### What happens if VP Fund Solutions (Liechtenstein) AG is unable to pay out?

Should the manufacturer, VP Fund Solutions (Liechtenstein) AG, or the custodian default on their obligations, the product is not included in the insolvent estate, and may be transferred or liquidated with the consent of the competent supervisory authority.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10'000 USD Investment.

	If you exit after 1 year	If you exit after 6 years
Total costs	438 USD	2'954 USD
Annual cost impact (*)	4.4 %	3.5 %

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.6 % before costs and 5.1 % after costs.

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## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs you pay when entering into your investment. The maximum costs are indicated, you could pay less. The distribution costs are included.	100 USD
Exit costs	The impact of the costs of exiting your investment when it matures.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the costs we annually deduct to manage your investment.	194 USD
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	81 USD
Incidental costs taken under specific conditions		
Performance fees and carried interest	A performance fee (max. 15.00%) may be charged. This is calculated on the amount by which the NAV exceeds the threshold price (high-water-mark plus hurdle-rate, if any). The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	61 USD

## How long should I hold it and can I take money out early?

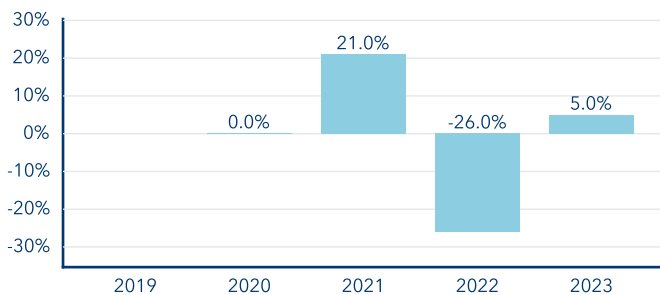
### Recommended holding period: 6 years

Based on the risk/return profile, we recommend a holding period of at least 6 year(s) for this product. However, you can return the product to the manufacturer at the next NAV subject to the notice period specified in the fund documents. Early redemption may have a significant impact on the risk/return profile. In any case, there may be exit costs pursuant to the fund documents.

## How can I complain?

To file a complaint about the product or about the conduct of the PRIIP manufacturer or the person advising on, or selling the product, please contact: VP Fund Solutions (Liechtenstein) AG, "Complaints Officer", 9490 Vaduz, Liechtenstein, [www.vpfundsolutions.li](http://www.vpfundsolutions.li), [beschwerden@vpbank.com](mailto:beschwerden@vpbank.com)

## Other relevant information



**This chart shows the fund's performance as the percentage loss or gain per year over the last 4 years.**

**Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past**

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

The share class shown has been launched on 9. September 2019.

The historical performance was calculated in USD.