



# PVB INTERNATIONAL REAL ESTATE SECURITIES FUND

Investment fund under Swiss law

31.01.2019

## NET ASSET VALUE PER UNIT

Class B (USD)	162.21
Class B (EUR)	
Class K (USD)	
Class K (EUR)	

## GENERAL INFORMATION

<b>Fund type:</b>	other funds for traditional investments, regulated by FINMA
<b>Distribution:</b>	re-investing
<b>Minimum investment:</b>	1 unit
<b>Management fee:</b>	Class B: 1.0% p.a / Class K: 0.5% p.a.
<b>Subscription- / Redemption fee:</b>	none
<b>Subscription/Redemption:</b>	weekly (Monday until 11h00)
<b>Sponsor and Distributor:</b>	RE Investment Solutions AG
<b>Fund management company:</b>	PvB Pernet von Ballmoos AG
<b>Asset manager:</b>	PvB Pernet von Ballmoos AG
<b>Custodian:</b>	Banque Cantonale Vaudoise BCV
<b>Auditor:</b>	Deloitte AG

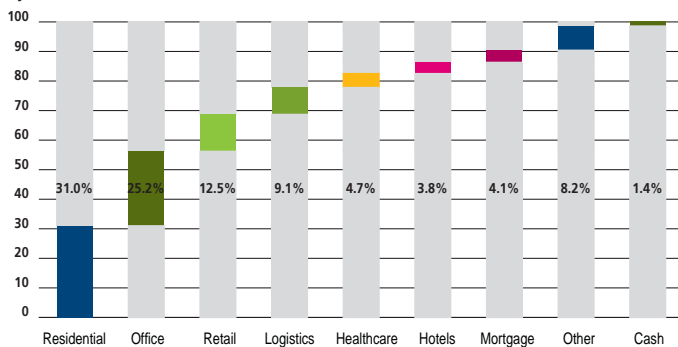
	B (USD)	B (EUR)	K (USD)	K (EUR)
ISIN	CH0337077983	CH0337078213	CH0337078684	CH0337078924
Valor	33707798	33707821	33707868	33707892
Bloomberg	PVBINBU SW	PVBINBE SW	PVBINKU SW	PVBINKE SW
Reuters	68386333	68386337	68386335	68386339

## SPONSOR AND DISTRIBUTOR

Real Estate Investment Solutions AG (REIS) acts as fund sponsor and principal distributor of the Fund. REIS is an independent real estate consulting firm specialized in the promotion, strategy and structuring of real estate investment vehicles. The company was founded in 2010 and benefits from its exceptional know-how and network among real estate developers, managers and investors.

## ALLOCATION\*

### By sector



### Top 5 positions (current month)

Merlin Properties	5.7%
Prologis	5.3%
Simon Property Group	5.2%
Eqty Re REIT-SBI	5.0%
Varia US Properties	5.0%

### By Geography (current month)

North America	45.0%
Europe	44.3%
Asia	0.0%
Global	9.3%
Cash	1.4%

## INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

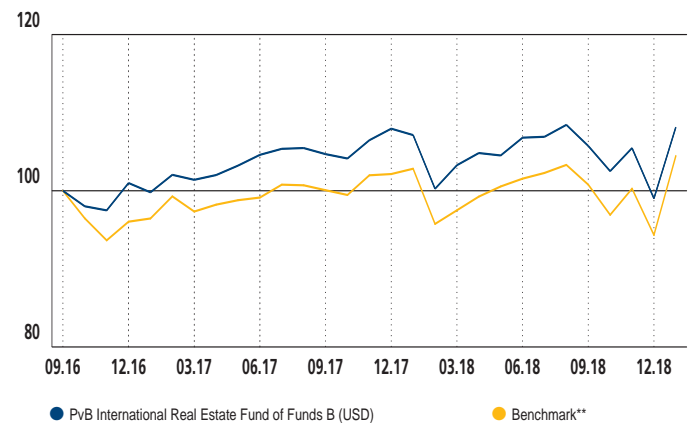
The PvB International Real Estate Securities Fund aims at participating in the long term price increase of the international real estate sector providing relatively low volatility and low correlation to traditional equity and bond markets. The Fund intends to achieve its investment objective through indirect investments in the international real estate sector (real estate funds, real estate stocks, convertible bonds). The portfolio is split into an Alpha and a Beta portfolio. The Alpha component consists of a concentrated portfolio of real estate vehicles with a very active investment approach and has a mid-term investment horizon. The Beta component is invested in liquid real estate vehicles close to the benchmark. Currency risks are not hedged vs. class currency.

## MONTHLY REPORT

After a challenging December, the Fund posted a strong positive return in January. The strong recovery more than compensated for the December losses and our strategy to stay the course and not engage in reactive trading during times of volatility paid off. During January, all positions posted positive returns. The recovery was more pronounced for our US positions than in Europe, where one of our holdings, Beni Stabilis was taken over by Covio. The sector exposure remained almost unchanged and the regional allocation was impacted only due to performance reasons, which led to a slight increase in our allocation towards the US. More than half of the Funds exposure remains in the two sectors residential and office space.

The currency exposure of the fund is approx. 49% in USD, 24% in EUR, 13% in GBP and 12% in CHF. The non-USD currencies are not hedged and the cash position is kept primarily in USD.

## PERFORMANCE (net of fees)



## Monthly performance in % B (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	Benchmark YTD
2016										(2.0)	(0.5)	3.0	1.0	(4.0)
2017	(1.2)	2.2	(0.6)	0.6	1.2	1.3	0.7	0.1	(0.7)	(0.5)	2.3	1.4	6.9	7.2
2018	(0.8)	(6.4)	3.0	1.5	(0.3)	2.2	0.1	1.4	(2.5)	(3.1)	2.9	(6.1)	(8.3)	(8.4)
2019	9.2												9.2	10.7

Key figures	Class B (USD)	Benchmark (local)
January 2019	9.22%	10.74%
Year-to-date 2019	9.22%	10.74%
1 Year	0.94%	1.59%
Performance p.a.	n.a.	n.a.
Standard deviation p.a.	n.a.	n.a.
Since launch	8.14%	4.46%
Launchdate	04.10.2016	04.10.2016

\* To achieve the best possible investment objective, the allocation of the fund can vary depending on return, development and fund size.

\*\* The benchmark is: FTSE EPRA/NAREIT Developed Index