

VIF - Valitas Diversified 3.0 - A

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valitas
Institutional Fund

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Current data (31.07.2024)

NAV per Unit	CHF 119.77	
NAV Total	CHF 149.43 Mio.	
Total Expense Ratio (TER)	1.22%	31.10.2023

Fund characteristics

Fund Domicile	Switzerland
Investment Manager	PMG Investment Solutions AG
Fund Management	PMG Investment Solutions AG
Custodian Bank	Credit Suisse (Schweiz) AG, Zurich
Auditor	BDO AG
Launch Date Share Class	December 19, 2006
Share Class Currency	CHF
Fiscal Year End	31. October
Official Publication	www.pmg.swiss
Share Class	A
Share Class Distribution Policy	accumulating
Cut-Off Time	On the valuation day by 11:00 at the latest
Redemption Fee ifo Fund max.	3.00%
Subscription Fee max.	5.00%
Management Fee max.	1.20%
Minimal Initial Subscription	1'000'000.00
Valor	2755129
ISIN	CH0027551297
Bloomberg Code	JBVDV3A SW

Fund description

Fund concept

The Valitas Institutional Fund (VIF) is an umbrella fund composed beside others of the two subfunds Valitas Diversified 3.0 and Valitas Diversified 5.0. The subfunds are covering a variety of asset classes focusing on diversified investments (mostly funds). Based on differing weightings of the relevant asset classes the subfunds are targeting long term returns between 3% (VIF 3.0) and 5% (VIF 5.0). As the subfunds may be combined flexibly customized return-risk-profiles can easily be achieved.

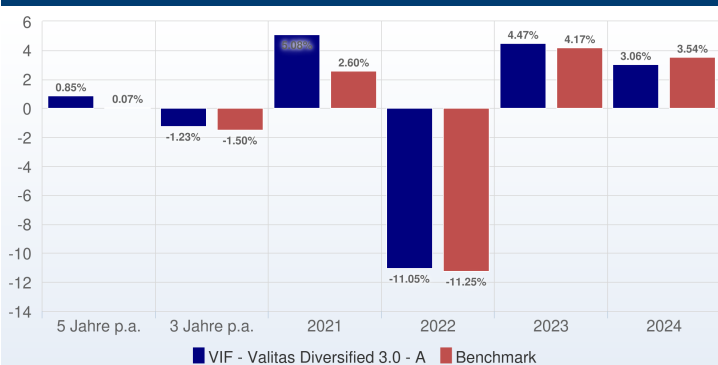
Investment policy

The Valitas Diversified Funds 3.0 and 5.0 pursue a core satellite strategy via a multi manager approach. They represent well diversified portfolios with attractive return-risk characteristics. The fund manager actively adjusts the weight of the different asset classes within the range of their defined maximum weightings in the portfolios. Additional returns shall be achieved by selecting investment topics with the potential for superior long term returns as well as best in class asset managers with proven track records especially during periods of market stress.

Report of the Investment Manager

The stock markets showed mixed movements in July: The SMI rose by +2.6%, while the Nasdaq fell by -0.7%. The S&P 500 gained +1.2% and the Russell 2000 outperformed by +10.2%. Bonds benefited from expectations of interest rate cuts, while commodities recorded losses. In Switzerland, inflation remains within the target range at 1.3% and the strong franc supports expectations of interest rate cuts. The German economy is recovering more slowly than expected, while fears of recession in the USA caused uncertainty. The Fed did not make any adjustments in July.

Performance Chart (CHF) with benchmark comparison in %



Since 31.12.2014 the benchmark has been calculated by Credit Suisse and is modified with the audited TER.

Performance	Fund	Benchmark
Current year	3.06%	3.54%
2023	4.47%	4.17%
2022	-11.05%	-11.25%
2021	5.08%	2.60%
3 Jahre p.a.	-1.23%	-1.50%
5 Jahre p.a.	0.85%	0.07%

Performance	Fund	Benchmark
January	0.47%	0.27%
February	0.21%	0.46%
March	1.19%	1.34%
April	-0.97%	-1.06%
May	0.29%	0.38%
June	0.84%	1.10%
July	1.00%	1.01%
August		
September		
October		
November		
December		

Tactical Asset Allocation vs. Strategy

Asset Class	Effective	Strategy	Deviation
Liquidity	3.07%	1.00%	2.07%
Swiss bonds	25.85%	30.00%	-4.15%
Global bonds	16.68%	21.00%	-4.32%
Emerging market bonds	2.52%	0.00%	2.52%
High Yield Bonds	2.73%	0.00%	2.73%
Swiss equities	8.55%	7.50%	1.05%
Global equities	8.08%	7.50%	0.58%
Swiss real estate investment trust	9.58%	11.00%	-1.42%
Swiss real estate funds	8.19%	8.00%	0.19%
Global real estate funds	1.38%	0.00%	1.38%
Infrastructure	1.59%	2.00%	-0.41%
Alternative Investments	11.78%	12.00%	-0.22%

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