

VIF - Valitas Diversified 3.0 - A

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valitas
Institutional Fund

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Current data (31.10.2024)

NAV per Unit	CHF 120.78	
NAV Total	CHF 149.24 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.

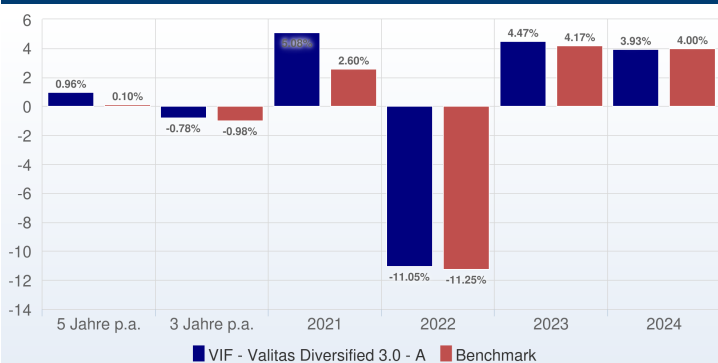
Investment policy

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 inflation rate in Switzerland was 0.6% in October compared to the same month of the previous year and has therefore fallen further since September. Swiss inflation is now at its lowest level since June 2021. In Germany, on the other hand, the inflation rate rose to 2% in October, up from 1.6% in September. The inflation rate also increased in the USA, reaching 2.6% in October after 2.4% in September. The year 2024 will be characterized by key interest rate cuts: In October, the European Central Bank (ECB) lowered its key interest rate for the third time this year, which now stands at 3.25%. October was characterized by high volatility on the global markets, triggered by the escalating conflict in the Middle East as well as increasing uncertainty regarding the US presidential elections and the further course of the global interest rate cut cycles. The S&P 500 recorded -0.92% in October (YTD +20.96%), while the SMI fell by -3.09% (YTD +9.32%). The bond markets also had a difficult month: the Swiss SBI closed October almost unchanged at +0.03% (YTD +4.02%), while the global bond index ended the month at -1.8% (YTD -0.7%).

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	3.93%	4.00%
2023	4.47%	4.17%
2022	-11.05%	-11.25%
2021	5.08%	2.60%
3 Jahre p.a.	-0.78%	-0.98%
5 Jahre p.a.	0.96%	0.10%

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	0.33%	0.24%
September	0.68%	0.60%
October	-0.17%	-0.40%
November		
December		

Tactical Asset Allocation vs. Strategy

Asset Class	Effective	Strategy	Deviation
Liquidity	3.32%	1.00%	2.32%
Swiss bonds	26.69%	30.00%	-3.31%
Global bonds	17.56%	21.00%	-3.44%
Emerging market bonds	0.66%	0.00%	0.66%
High Yield Bonds	1.02%	0.00%	1.02%
Swiss equities	8.05%	7.50%	0.55%
Global equities	8.16%	7.50%	0.66%
Swiss real estate investment trust	9.99%	11.00%	-1.01%
Swiss real estate funds	8.64%	8.00%	0.64%
Global real estate funds	1.16%	0.00%	1.16%
Infrastructure	1.54%	2.00%	-0.46%
Alternative Investments	13.21%	12.00%	1.21%

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