

VIF - Valitas Diversified 5.0 - A

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valitas
Institutional Fund

PMG INVESTMENT SOLUTIONS
Driven by Needs - Outstanding in Solutions

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Current data (31.07.2024)

| | | |
|---------------------------|-----------------|------------|
| NAV per Unit | CHF 133.58 | |
| NAV Total | CHF 285.35 Mio. | |
| Total Expense Ratio (TER) | 1.27% | 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 | 2755133 |
| ISIN | CH0027551339 |
| Bloomberg Code | JBVDV5A 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.

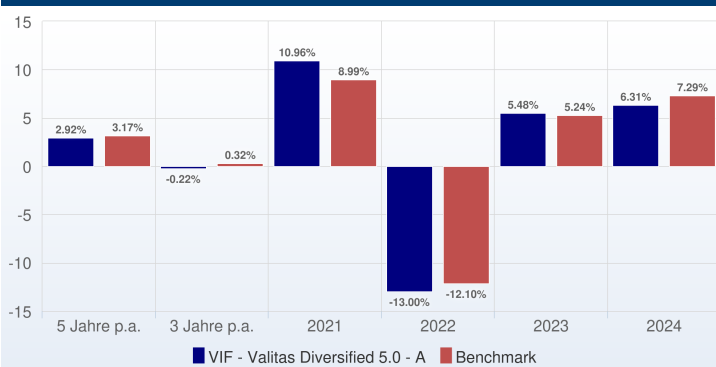
Investment policy

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 | 6.31% | 7.29% |
| 2023 | 5.48% | 5.24% |
| 2022 | -13.00% | -12.10% |
| 2021 | 10.96% | 8.99% |
| 3 Jahre p.a. | -0.22% | 0.32% |
| 5 Jahre p.a. | 2.92% | 3.17% |

| Performance | Fund | Benchmark |
|-------------|--------|-----------|
| January | 1.35% | 1.07% |
| February | 0.97% | 1.55% |
| March | 2.19% | 2.49% |
| April | -1.08% | -1.41% |
| May | 1.11% | 1.60% |
| June | 0.59% | 0.84% |
| July | 1.04% | 0.97% |
| August | | |
| September | | |
| October | | |
| November | | |
| December | | |

Tactical Asset Allocation vs. Strategy

| Asset Class | Effective | Strategy | Deviation |
|------------------------------------|-----------|----------|-----------|
| Liquidity | 2.52% | 1.00% | 1.52% |
| Swiss bonds | 10.69% | 12.00% | -1.31% |
| Global bonds | 4.94% | 5.00% | -0.06% |
| Emerging market bonds | 3.02% | 3.00% | 0.02% |
| High Yield Bonds | 3.01% | 3.00% | 0.01% |
| Swiss equities | 21.24% | 20.00% | 1.24% |
| Global equities | 21.18% | 20.00% | 1.18% |
| Swiss real estate investment trust | 9.22% | 11.00% | -1.78% |
| Swiss real estate funds | 10.07% | 11.00% | -0.93% |
| Global real estate funds | 1.32% | 0.00% | 1.32% |
| Infrastructure | 1.15% | 2.00% | -0.85% |
| Alternative Investments | 11.64% | 12.00% | -0.36% |

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