

VIF - Valitas Diversified 5.0 - A

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valitas
Institutional Fund

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Current data (30.09.2024)

NAV per Unit	CHF 134.36	
NAV Total	CHF 286.90 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.

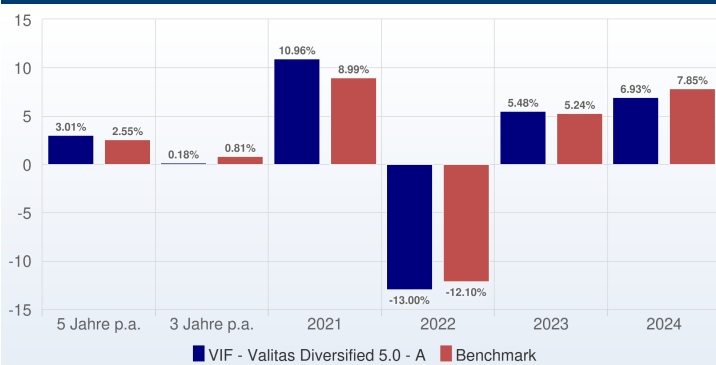
Investment policy

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 Swiss economy is only recovering slowly due to a lack of impetus from abroad. Inflation is declining significantly and fell to 0.8% in September, compared to 1.1% in August. In Germany, inflation fell to 1.6%, the lowest level for around three and a half years. September was characterized by interest rate cuts: The US Federal Reserve (Fed) lowered its key interest rate by 0.5% to a target range of 4.75% to 5.0%. The Swiss National Bank (SNB) lowered its key interest rate by 0.25% to 1.0%, and the European Central Bank (ECB) also lowered it by 0.25% to 3.5%. These interest rate cuts had a positive impact on foreign stock markets; the S&P 500 rose by +2.14% (YTD +22.08%). However, the picture was different on the Swiss equity markets: the SPI recorded -1.59% in September (YTD +11.47%), due to the underperformance of the blue chips Nestlé, Novartis and Roche. The interest rate decisions of foreign central banks had hardly any impact on the bond markets, as the easing measures had already been largely priced in. However, the Swiss bond market benefited from the prospect of further interest rate cuts and gained in value as a result, with the SBI recording +0.7% in September (YTD +3.99%).

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	6.93%	7.85%
2023	5.48%	5.24%
2022	-13.00%	-12.10%
2021	10.96%	8.99%
3 Jahre p.a.	0.18%	0.81%
5 Jahre p.a.	3.01%	2.55%

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	-0.05%	0.07%
September	0.64%	0.45%
October		
November		
December		

Tactical Asset Allocation vs. Strategy

Asset Class	Effective	Strategy	Deviation
Liquidity	1.90%	1.00%	0.90%
Swiss bonds	10.79%	12.00%	-1.21%
Global bonds	4.95%	5.00%	-0.05%
Emerging market bonds	3.12%	3.00%	0.12%
High Yield Bonds	3.05%	3.00%	0.05%
Swiss equities	21.09%	20.00%	1.09%
Global equities	20.99%	20.00%	0.99%
Swiss real estate investment trust	9.29%	11.00%	-1.71%
Swiss real estate funds	10.42%	11.00%	-0.58%
Global real estate funds	1.10%	0.00%	1.10%
Infrastructure	1.09%	2.00%	-0.91%
Alternative Investments	12.21%	12.00%	0.21%

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