

VIF - Valitas Diversified 5.0 - A

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valitas
Institutional Fund

PMG INVESTMENT SOLUTIONS
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Current data (30.11.2024)

NAV per Unit	CHF 135.77	
NAV Total	CHF 288.19 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	CACEIS Bank, Montrouge, Switzerland
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.

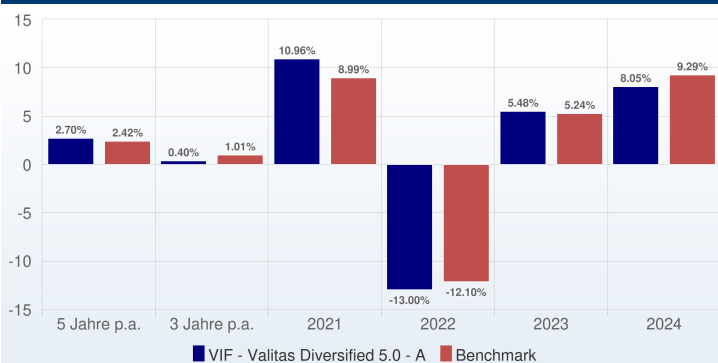
Investment policy

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

In November, inflation in Switzerland was 0.7%, a slight increase on the previous month. In the EU, inflation rose from 2.0% in October to 2.3% in November. At the same time, France and Germany are increasingly coming under the spotlight due to their political instability and are increasingly being perceived as the EU's problem child. Inflation also rose slightly in the USA, reaching 2.7%. The markets were significantly influenced by the re-election of Donald Trump in November. The performance of most asset classes was positive overall. The frontrunner was the S&P 500, which achieved an impressive monthly performance of +5.87% in November (YTD: +28.06%), driven primarily by the performance of the so-called "Magnificent". Companies from sectors such as energy, finance and technology, which could benefit from Trump's business-friendly policies and relaxed regulatory framework, benefited in particular from the election victory. In contrast, the Swiss stock market performed slightly negatively and was one of the laggards. The SMI recorded a decline of -0.24% in November (YTD: +9.06%), which was mainly due to the weak performance of index heavyweights Nestlé, Novartis and Roche.

Performance Chart (CHF) with benchmark comparison in %



The benchmark is modified with the TER.

Performance	Fund	Benchmark
Current year	8.05%	9.29%
2023	5.48%	5.24%
2022	-13.00%	-12.10%
2021	10.96%	8.99%
3 Jahre p.a.	0.40%	1.01%
5 Jahre p.a.	2.70%	2.42%

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	-0.13%	-0.47%
November	1.18%	1.81%
December		

Tactical Asset Allocation vs. Strategy

Asset Class	Effective	Strategy	Deviation
Liquidity	1.23%	1.00%	0.23%
Swiss bonds	10.32%	12.00%	-1.68%
Global bonds	4.92%	5.00%	-0.08%
Emerging market bonds	3.07%	3.00%	0.07%
High Yield Bonds	2.93%	3.00%	-0.07%
Swiss equities	20.02%	20.00%	0.02%
Global equities	22.09%	20.00%	2.09%
Swiss real estate investment trust	9.42%	11.00%	-1.58%
Swiss real estate funds	10.96%	11.00%	-0.04%
Global real estate funds	1.10%	0.00%	1.10%
Infrastructure	1.11%	2.00%	-0.89%
Alternative Investments	12.83%	12.00%	0.83%

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