

VIG Swiss Franc Short Bond Investment Fund

CHF-I series
CHF

MONTHLY report - 2024 JULY (made on: 07/31/2024)



INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, short-term bond yields decreased during July, 1 year yields fell by 8 basis points but 3 year yields decreased almost by 20 basis points. Inflation was 1.3% compared to the same period last year, in line with market expectations; however, on a month-over-month basis, a 0.2% price decrease was measured. The deflation was mainly due to the price drop in clothing items, fuels, and holiday services, although food prices saw a slight acceleration in growth in July. The year-over-year inflation rate of 1.3% is below the 1.5% forecasted by the Swiss National Bank for the third quarter. Therefore, if the next month's inflation data also turns out favorable, another 25 basis points rate cut might occur at the September rate setting meeting, bringing the Swiss base rate to 1%. Economic activity is moderate, in the first quarter the Swiss economy grew by 0.5% compared to the previous quarter, driven primarily by the service sector. Domestic consumption has not yet significantly recovered, with retail sales increasing by only 0.4% year-over-year in May, while the market expected a 2.5% year-over-year growth. Industrial production is also weak, having measured another decrease in the first quarter, with no improvement seen in the sector since, as the latest purchasing managers' index for July decreased again and has been in the contraction zone for the 19th month. Although the economic barometer of the KOF Swiss Economic Institute is still in the growth range, it is already approaching the medium-term average. Thus, the country does not show strong growth momentum, but it currently proves to be more resilient than neighboring Germany. The fiscal situation in Switzerland can be considered stable, with a 0.6% budget surplus expected this year, thanks to the debt brake.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000735154
Start:	07/09/2024
Currency:	CHF
Net Asset Value of the whole Fund:	264,418,666 HUF
Net Asset Value of CHF-I series:	627,421 CHF
Net Asset Value per unit:	0.999005 CHF

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	64.60 %
T-bills	11.20 %
Corporate bonds	7.15 %
Deposit	10.98 %
Current account	6.10 %
Liabilities	-0.02 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

SWISS 2025/07/24 1,5% (Svájci Állam)
SWISS 2027/06/27 3,25% (Svájci Állam)
SWISS 2026/05/28 1,25% (Svájci Állam)

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

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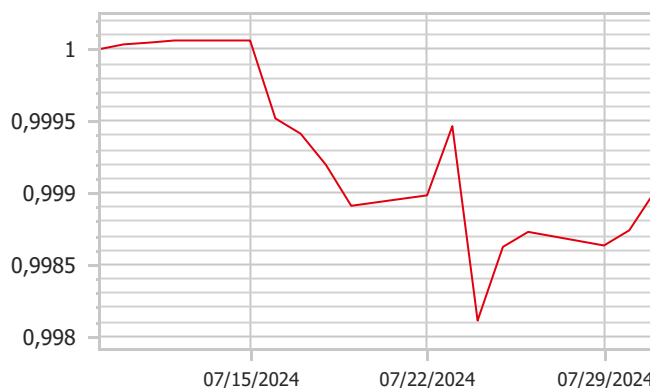
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	-0.10 %	
1 month		
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.07 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.07 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.07 %
WAM (Weighted Average Maturity)	1.50 years
WAL (Weighted Average Life)	1.53 years

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezeslo@am.vig | www.vigam.hu