

VIG Swiss Franc Short Bond Investment Fund

CHF-I series
CHF

MONTHLY report - 2024 SEPTEMBER (made on: 09/30/2024)



INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, the previously announced change of central bank governor took place in September. After 12 years, Thomas Jordan stepped down from his position, and the former vice chairman, Martin Schlegel, took over as chairman of the Governing Board. However no changes are expected in the monetary policy; the new president is anticipated to follow his predecessor's policies. During the month, the central bank cut interest rates for the third time this year, lowering the key rate from 1.25% to 1% in September, as decided by the Monetary Council. Inflationary pressure has eased compared to previous expectations, with annual inflation closing the third quarter at 0.8%, below the market forecast of 1%. The global decline in oil prices and the strengthening of the Swiss franc significantly contributed to the lower inflation figure, but package holidays also supported the disinflation. As the end of the year approaches, the year-over-year inflation rate may rise slightly due to base effects, but a downward trend is expected to resume from 2025, as an average 10% reduction in energy prices has been announced nationwide starting in January. As a result, the central bank also lowered its inflation forecast, expecting an average inflation rate of 1.2% this year and 0.6% next year. The economic situation has slightly improved, with the KOF Swiss Economic Institute's economic barometer rising to 105.5 points from last month's 105. However, growth prospects remain weak, as the performance of the Eurozone, particularly Germany, significantly affects the Swiss economy. Export-oriented companies, especially in the technology sector, are struggling the most, while the pharmaceutical industry, in contrast, is performing exceptionally well. During the month, short-term bond yields continued to decline, with yields dropping by about 10 basis points for maturities up to three years. Due to the lower inflation trajectory, a further 25 basis point rate cut is expected at the December rate setting meeting, which would bring the Swiss base rate to 0.75% by the end of the year.

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:	284,639,477 HUF
Net Asset Value of CHF-I series:	629,791 CHF
Net Asset Value per unit:	1.002779 CHF

DISTRIBUTORS

VIG Asset Management Hungary Plc.

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	72.03 %
Corporate bonds	6.81 %
T-bills	3.22 %
Deposit	16.35 %
Liabilities	-7.65 %
Receivables	5.98 %
Current account	3.27 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

RISK PROFILE

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

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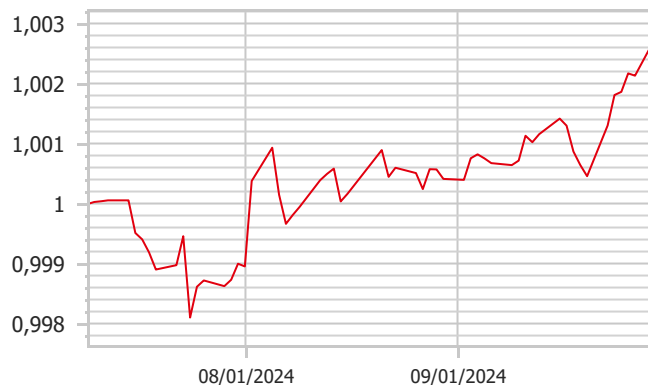


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	0.28 %	
1 month	0.24 %	
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 09/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.29 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.29 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.29 %
WAM (Weighted Average Maturity)	1.44 years
WAL (Weighted Average Life)	1.46 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 | alapkezelo@am.vig | www.vigam.hu