

VIG Swiss Franc Short Bond Investment Fund

HUF-R series MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)
HUF

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, inflation slightly increased in November, with prices rising by 0.7% compared to the previous year, in line with market expectations. The rise in prices is mainly driven by higher rental costs, but clothing prices also increased. In 2025, further declines in inflation are expected, as interest rate cuts are projected to slow the future growth of rental costs. Additionally, from January, energy prices in Switzerland will drop by an average of 10%, further contributing to lower inflation. A December interest rate cut is thus almost certain, and further easing is expected throughout next year, with the base rate possibly dropping to 0.5% according to market expectations. However Martin Schlegel, governor of the central bank has emphasized multiple times that rates could be reduced below 0% if achieving price stability is at risk. During November, economic activity has increased, as the KOF Swiss Economic Institute's economic barometer rose to 101.8 points from last month's 99.7. Growth was supported by manufacturing companies, as well as generally favorable conditions on the demand side, although the outlook for foreign demand remains weak. During the month, short-term bond yields continued to fall, with a 12 basis point decrease on the 1-year maturity and a 18 basis point decrease on the 3-year maturity.

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:	HU0000735139
Start:	07/09/2024
Currency:	HUF
Net Asset Value of the whole Fund:	892,635,349 HUF
Net Asset Value of HUF-R series:	30,271,834 HUF
Net Asset Value per unit:	1.093108 HUF

DISTRIBUTORS

VIG Asset Management Hungary Plc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	78.29 %
Corporate bonds	2.31 %
T-bills	1.10 %
Current account	11.33 %
Deposit	9.05 %
Liabilities	-9.04 %
Receivables	6.96 %
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 2026/05/28 1,25% (Svájci Állam)	
SWISS 2027/06/27 3,25% (Svájci Állam)	
SWISS 2028/04/08 4% (Svájci Állam)	

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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

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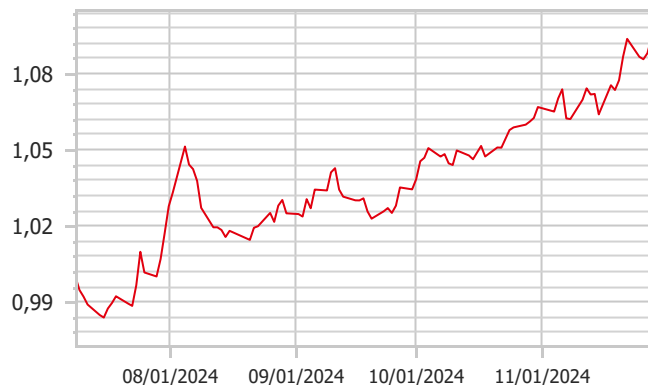


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	9.31 %	
1 month	2.47 %	
3 months	6.65 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 11/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.32 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.32 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.32 %
WAM (Weighted Average Maturity)	1.45 years
WAL (Weighted Average Life)	1.49 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