

VIG Swiss Franc Short Bond Investment Fund

CHF-R series MONTHLY report - 2025 JANUARY (made on: 01/31/2025)
CHF



INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, the inflation outlook looks quite favorable, and according to the central bank's December forecast, the pace of price increases may continue to decline in the first quarter of this year. Inflation is expected to be 0.3% in the first quarter and 0.2% in the second quarter. With Donald Trump's inauguration on January 20, fears of tariffs have resurfaced, as although he has not yet imposed tariffs on the EU, this could happen in the near future. Since Switzerland's economy is heavily dependent on exports and trade, any tariffs would have a significant impact on economic performance. According to central bank governor Martin Schlegel, inflation is currently well within the central bank's target range, so it is not the main risk to the economy. Regarding the continued strengthening of the Swiss franc, he stated that they do not rule out FX interventions or even reducing the key interest rate back into negative territory if the economy requires it. During January, economic activity increased, with the KOF Swiss Economic Institute's economic barometer rising to 101.6 points from 99.6 in the previous month. The main drivers of growth were industry and services, while the construction sector remains weak. At the beginning of the year, Swiss short-term bond yields increased, with a 10-basis-point rise at the 1-year maturity and an 8-basis-point rise at 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:	HU0000735147
Start:	07/18/2024
Currency:	CHF
Net Asset Value of the whole Fund:	1,162,976,165 HUF
Net Asset Value of CHF-R series:	1,893,077 CHF
Net Asset Value per unit:	1.002529 CHF

DISTRIBUTORS

Erste Investment Plc., Raiffeisen Bank cPlc., 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	93.95 %
Corporate bonds	1.72 %
T-bills	0.82 %
Deposit	2.58 %
Receivables	0.49 %
Current account	0.44 %
Liabilities	0.00 %
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)
SWISS 2028/04/08 4% (Svájci Állam)

RISK PROFILE

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

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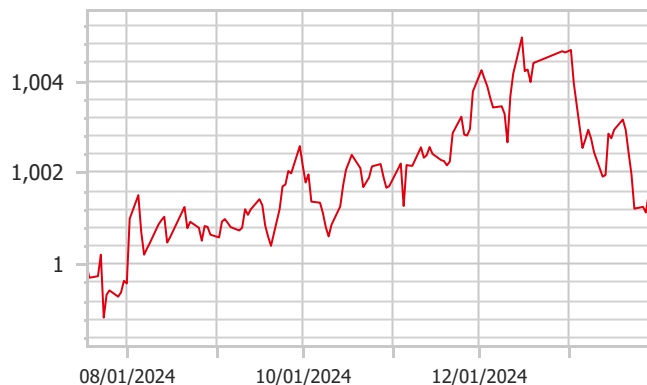
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.21 %	
From launch	0.25 %	
1 month	-0.21 %	
3 months	0.08 %	
6 months	0.29 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2024 - 01/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.53 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.53 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.53 %
WAM (Weighted Average Maturity)	1.60 years
WAL (Weighted Average Life)	1.67 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