

VIG Swiss Franc Short Bond Investment Fund

HUF-R series MONTHLY report - 2025 FEBRUARY (made on: 02/28/2025)
HUF



INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, inflation decreased further in February, arriving at 0,3% slightly above market expectations. The slowdown in inflation was mainly driven by the subdued rise in hotel and restaurant prices, but rents also increased at a slower pace than a year ago. According to the central bank's latest communication, they will only cut interest rates below 0% if absolutely necessary — that is, if this step is the only way to keep inflation within the 0-2% range. As a result, interest rate cut expectations for this year have somewhat faded. Current market expectations suggest another rate cut could come in March, but there is only a 50% probability assigned to another cut in June. The central bank expects the Swiss economy to grow between 1% and 1.5% this year. Growth is likely to be driven mainly by the services sector, as the manufacturing industry is still suffering from geopolitical risks and weak external demand. In January, economic activity declined, with the KOF Swiss Economic Institute's economic barometer falling to 101.7 points from the previous month's (upwardly revised) 103. The manufacturing sector remains weak, although foreign demand has somewhat offset the negative developments. Short-term bond yields in Switzerland continued their upward trend. The 1-year yields rose by 1 basis point, while the 3-year yields increased by 7 basis points.

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:	1,185,932,602 HUF
Net Asset Value of HUF-R series:	70,423,161 HUF
Net Asset Value per unit:	1.048795 HUF

DISTRIBUTORS

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	93.89 %
Corporate bonds	1.67 %
T-bills	0.79 %
Deposit	4.99 %
Liabilities	-2.53 %
Current account	0.93 %
Receivables	0.25 %
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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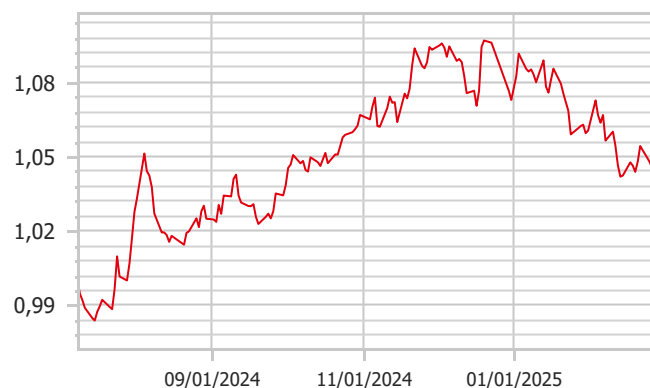
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-2.24 %	
From launch	4.88 %	
1 month	-1.11 %	
3 months	-4.05 %	
6 months	2.33 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 02/28/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.78 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.78 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.78 %
WAM (Weighted Average Maturity)	1.54 years
WAL (Weighted Average Life)	1.60 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