

# VIG Swiss Franc Short Bond Investment Fund

CHF-I series  
CHF

MONTHLY report - 2025 MARCH (made on: 03/31/2025)

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

In Switzerland, inflation stagnated in March, with a 0.3% year-on-year price increase, slightly below market expectations. There were no major changes, but a decrease in fuel prices was observed during the month. The central bank held its first rate-setting meeting of the year in March, during which, in line with expectations, they cut the base rate by 25 basis points, bringing it down to 0.25%. Inflation is likely to remain below expectations throughout the year, which could put pressure on the central bank to even lower the key rate into negative territory. According to the central bank's forecast, average inflation could be 0.4% in 2025, while for 2026 and 2027, it is expected to be 0.8%. Swiss GDP could grow between 1% and 1.5% in 2025. However, economic outlooks remain uncertain, with heightened trade and geopolitical tensions posing the main risks. In March, economic activity increased, with the KOF Swiss Economic Institute's economic barometer rising to 103.9 points from the previous month's 102.6. The manufacturing sector showed slight improvement, and demand-side indicators also increased over the month. In Switzerland, short-term bond yields fell in response to the interest rate cut but slightly corrected by the end of the month. As a result, the 1-year yield decreased by 1 basis point, while the 3-year yield ended the month unchanged.

### 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: | 1,224,747,831 HUF                      |
| Net Asset Value of CHF-I series:   | 630,252 CHF                            |
| Net Asset Value per unit:          | 1.003512 CHF                           |

### DISTRIBUTORS

VIG Investment Fund Management Hungary

### SUGGESTED MINIMUM INVESTMENT PERIOD

|        |        |      |      |      |      |      |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

### ASSET ALLOCATION OF THE FUND

| Asset                                 | Weight          |
|---------------------------------------|-----------------|
| Government bonds                      | 86.11 %         |
| T-bills                               | 7.57 %          |
| Corporate bonds                       | 1.59 %          |
| Receivables                           | 7.25 %          |
| Liabilities                           | -5.74 %         |
| Current account                       | 3.22 %          |
| <b>Total</b>                          | <b>100,00 %</b> |
| Derivative products                   | 0.00 %          |
| Net corrected leverage                | 100.00 %        |
| Assets with over 10% weight           |                 |
| SWISS 2027/06/27 3,25% (Svájci Állam) |                 |
| SWISS 2025/07/24 1,5% (Svájci Állam)  |                 |
| SWISS 2026/05/28 1,25% (Svájci Állam) |                 |

### RISK PROFILE

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

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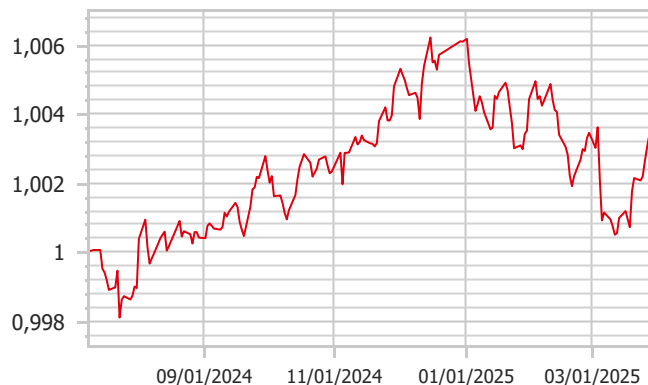


## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | -0.26 %       |                 |
| From launch | 0.35 %        |                 |
| 1 month     | 0.01 %        |                 |
| 3 months    | -0.26 %       |                 |
| 6 months    | 0.07 %        |                 |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 03/31/2025



## RISK INDICATORS

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 0.64 %     |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 0.64 %     |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 0.64 %     |
| WAM (Weighted Average Maturity)   | 1.51 years |
| WAL (Weighted Average Life)   | 1.55 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