

VIG Swiss Franc Short Bond Investment Fund

HUF-R series MONTHLY report - 2025 MAY (made on: 05/31/2025)
HUF

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, inflation in May decreased by 0.1% year-over-year, in line with market expectations. This means that the country is now experiencing deflation on an annual basis, something that was last seen in March 2021. The drop in inflation was mainly driven by lower energy prices and rental costs. In Switzerland, rents are adjusted four times a year – in February, May, August, and November – and in recent years, a rising trend had been observed due to continuous interest rate hikes. However, following the interest rate cuts that began last year, the Swiss Federal Office for Housing also lowered the reference interest rate for rents, entitling tenants to request rent reductions. Although core inflation remains in positive territory, it came in below market expectations at 0.5% in May. Due to the lower inflation, the central bank may cut the key interest rate again by 25 basis points at its next policy meeting on June 19, which would bring the base rate down to 0% in Switzerland. Based on market expectations, it cannot be ruled out that the key rate could enter negative territory in the autumn. Switzerland's first-quarter GDP exceeded expectations, with a 0.8% increase compared to the previous quarter, adjusted for sports events. Economic activity grew during May, with the KOF Swiss Economic Institute's economic barometer rising to 98.5 points from 97.1 the previous month. Despite this increase, economic activity is still considered subdued. Short-term bond yields in Switzerland fell further following the news of a potential rate cut, pushing the short end of the yield curve into negative territory. Yields on 1-year maturities dropped by 12 basis points, while 3-year yields decreased by 10 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:	1,302,781,637 HUF
Net Asset Value of HUF-R series:	47,877,627 HUF
Net Asset Value per unit:	1.066447 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc., VIG Investment Fund Management Hungary

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	78.40 %
T-bills	19.10 %
Corporate bonds	1.54 %
Current account	1.00 %
Liabilities	-0.04 %
Total	100,00 %
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 2028/04/08 4% (Svájci Állam)	
SWISS 2029/06/22 0% (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	-0.60 %	
From launch	6.64 %	
1 month	0.60 %	
3 months	1.68 %	
6 months	-2.44 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	9.35 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.35 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.35 %
WAM (Weighted Average Maturity)	2.02 years
WAL (Weighted Average Life)	2.07 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