

VIG Swiss Franc Short Bond Investment Fund

CHF-I series
CHF

MONTHLY report - 2025 JUNE (made on: 06/30/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, inflation in June may have decreased by 0.1% year-on-year, according to market expectations, while on a monthly basis, data is expected to show stagnation. Due to lower inflation, the central bank once again cut the key interest rate by 25 basis points at its rate-setting meeting on June 19, bringing the benchmark rate to 0% in Switzerland. As of June 1, Swiss banks may hold central bank reserves up to a maximum of 18 times (previously 20) their minimum reserve requirement at the policy rate. Any amount above that is subject to a -0.25% interest rate. This measure aims to ensure a more efficient distribution of liquidity within the banking system and to keep money market yields aligned with the prevailing policy rate. Martin Schlegel, Governor of the Swiss National Bank, emphasized that although they are aware of the potential unintended side effects of negative interest rates, they do not rule out further rate cuts if necessary. Foreign exchange market intervention remains an important tool. Economic activity declined during June, with the KOF Swiss Economic Institute's economic barometer falling to 96.1 points from 98.6 the previous month, reaching a new low for the year. The negative developments affected the economy broadly, but the manufacturing sector is under particular pressure. In June, short-term bond yields in Switzerland increased, though they remain in negative territory. The 1-year yield rose by 12 basis points, while the 3-year yield increased by 13 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:	HU0000735154
Start:	07/09/2024
Currency:	CHF
Net Asset Value of the whole Fund:	1,271,050,624 HUF
Net Asset Value of CHF-I series:	670,702 CHF
Net Asset Value per unit:	1.004284 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	89.09 %
T-bills	9.05 %
Corporate bonds	1.56 %
Current account	1.22 %
Liabilities	-0.92 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
SWISS 2028/04/08 4% (Svájci Állam)	
SWISS 2025/07/24 1,5% (Svájci Állam)	
SWISS 2026/05/28 1,25% (Svájci Állam)	
SWISS 2030/05/27 0,5% (Svájci Állam)	

RISK PROFILE

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

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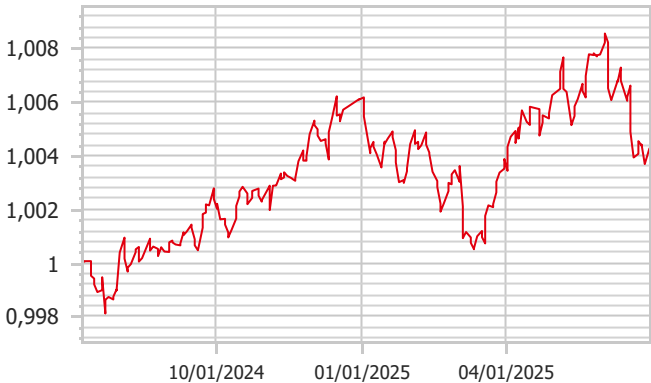
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.18 %	
From launch	0.43 %	
1 month	-0.35 %	
3 months	0.08 %	
6 months	-0.18 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 06/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.77 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.77 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.77 %
WAM (Weighted Average Maturity)	2.05 years
WAL (Weighted Average Life)	2.09 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