

VIG Swiss Franc Short Bond Investment Fund

CHF-I series
CHF

MONTHLY report - 2025 APRIL (made on: 04/30/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, inflation in April came in below market expectations of 0.2%, with the Swiss Federal Statistical Office reporting 0% inflation both year-on-year and compared to the previous month. The lower inflation was primarily due to a decline in package holiday prices, but the strong Swiss franc also contributed to the downward pressure on imported goods prices. According to the governor of the Central Bank, Martin Schlegel, the slowdown in economic activity could push the inflation rate into negative territory in the coming months. As a result, the key interest rate may be further reduced at the next policy meeting in June, potentially bringing Switzerland's base rate back to 0%. In April, economic activity significantly decreased, with the KOF Swiss Economic Institute's economic barometer falling to 97.1 points from the previous month's 103.2. The greatest decline was observed in the manufacturing sector, but hospitality services are also under significant pressure. Due to expectations of further rate cuts, short-term bond yields in Switzerland continued to decline—the short end of the yield curve is now in negative territory. The 1-year yield decreased by 17 basis point, while the 3-year yield ended the month 24 basis points lower.

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:	1,279,792,742 HUF
Net Asset Value of CHF-I series:	672,018 CHF
Net Asset Value per unit:	1.006254 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	89.44 %
T-bills	8.15 %
Corporate bonds	1.56 %
Current account	1.62 %
Liabilities	-1.14 %
Receivables	0.38 %
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)	

RISK PROFILE

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

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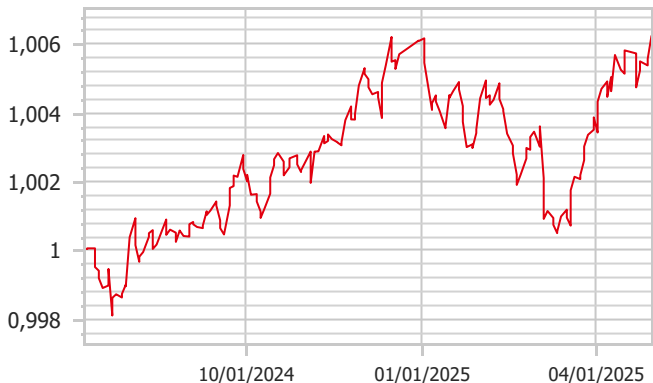
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.02 %	
From launch	0.63 %	
1 month	0.27 %	
3 months	0.18 %	
6 months	0.39 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 04/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.67 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.67 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.67 %
WAM (Weighted Average Maturity)	1.53 years
WAL (Weighted Average Life)	1.57 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