

VIG Swiss Franc Short Bond Investment Fund

CHF-I series
CHF

MONTHLY report - 2025 JULY (made on: 07/31/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, inflation in July slightly exceeded market expectations, as prices rose by 0.2% year-on-year compared to the expected 0.1%. Core inflation remained flat on a year-over-year basis. The July data shows that energy prices fell sharply once again, with an 8.9% drop year-on-year, and the strong Swiss franc also contributed to the low inflation by reducing the prices of imported goods. However, the higher-than-expected price increase was mainly due to services and certain food categories. At the end of July, Donald Trump hinted at imposing a 39% tariff on Switzerland due to the high trade deficit, which would leave a significant mark on the country's economy due to its export-oriented nature. Intense negotiations are currently underway between the two sides, as the implementation of a 39% tariff could potentially lead to a recession in the economy. While the central bank might welcome the avoidance of deflation, another interest rate cut cannot be ruled out, as monetary support may be needed if events take a negative turn. In July, short-term bond yields in Switzerland declined. The 1-year yield dropped by 8 basis points, while the 3-year yield fell by 2 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:	1,226,340,868 HUF
Net Asset Value of CHF-I series:	670,705 CHF
Net Asset Value per unit:	1.004288 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	87.60 %
T-bills	9.45 %
Corporate bonds	2.49 %
Current account	0.48 %
Liabilities	-0.02 %
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 2026/05/28 1,25% (Svájci Állam)

SWISS 2027/06/27 3,25% (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	-0.18 %	
From launch	0.40 %	
1 month	0.00 %	
3 months	-0.20 %	

NET PERFORMANCE OF THE SERIES

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



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)	2.23 years
WAL (Weighted Average Life)	2.28 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