

VIG Swiss Franc Short Bond Investment Fund

CHF-I series
CHF

MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)



INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In Switzerland, inflation in November fell short of market expectations again, instead of the anticipated 0,1% rise, prices stagnated in comparison with the previous November. The month-on-month decrease was 0,2%. Energy prices continued to decline on an annual basis, although at a slower pace. Price dynamics in the manufacturing sector also remained weak, and the pace of price increases in services slowed during the month. Rental prices continue to rise, with an annual price increase of 1.6% recorded in this category. The final rate setting meeting of the year will take place in December, and although the lower-than-expected inflation data could open the door to cutting the policy rate into negative territory, monetary policymakers would prefer to avoid such a move if possible. In mid-November, Switzerland reached an agreement with the United States to reduce the previously imposed 39% tariff on Swiss imports to 15%. Among other commitments, Switzerland agreed to invest 200 billion dollars in the US by 2028. However, a recent poll has revealed that a large proportion of the Swiss population opposes the agreement. During November, economic activity increased slightly: the KOF Swiss Economic Institute's economic barometer rose to 101.7 points, placing it above the medium-term average. In Switzerland, short-term bond yields rose only slightly in November.

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:	1,114,366,070 HUF
Net Asset Value of CHF-I series:	670,134 CHF
Net Asset Value per unit:	1.003433 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	86.89 %
T-bills	9.93 %
Corporate bonds	2.61 %
Receivables	1.13 %
Liabilities	-1.11 %
Current account	0.56 %
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 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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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.26 %	
From launch	0.25 %	
1 month	-0.08 %	
3 months	-0.08 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2024 - 11/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.74 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.71 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.71 %
WAM (Weighted Average Maturity)	1.83 years
WAL (Weighted Average Life)	1.88 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