

VIG Swiss Franc Short Bond Investment Fund

CHF-R series MONTHLY report - 2026 JANUARY (made on: 01/31/2026)
CHF

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In 2025, the CHF appreciated by nearly 14% against the US dollar and continued this trend in January as well. Currently, inflation in Switzerland is close to the lower end of the central bank's 0–2% target range, and if global political uncertainty persists, a rise in inflation may still be delayed. The first interest rate decision of the year in Switzerland will take place in March; the policy rate is currently at 0%, but from the perspective of price stability, further appreciation of the Swiss franc could pose a serious challenge for the central bank. According to consensus expectations, the Swiss economy is projected to grow by 1.2% in 2026 and by 1.5% in 2027. In January, economic activity declined, with the Swiss Economic Institute's (KOF) economic barometer falling to 102.5 points; however, it remains above its medium-term average. In Switzerland, short-term bond yields declined slightly in January. On the one-year maturity, bond yields stand at around -10 basis points, while at the three-year maturity a 10-basis-point decline was recorded, bringing yields to around -0.15%.

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:	HU0000735147
Start:	07/18/2024
Currency:	CHF
Net Asset Value of the whole Fund:	1,097,326,432 HUF
Net Asset Value of CHF-R series:	1,945,706 CHF
Net Asset Value per unit:	0.995471 CHF

DISTRIBUTORS

Erste Investment Plc., Raiffeisen Bank cPlc., SPB Befektetési Zrt., 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	86.11 %
T-bills	10.84 %
Corporate bonds	2.70 %
Receivables	2.34 %
Liabilities	-2.29 %
Current account	0.30 %
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)	
SWISS 2029/06/22 0% (Svájci Állam)	

RISK PROFILE

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

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.07 %	
From launch	-0.29 %	
1 month	0.07 %	
3 months	-0.31 %	
2025	-0.98 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2024 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.66 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.68 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.68 %
WAM (Weighted Average Maturity)	1.66 years
WAL (Weighted Average Life)	1.71 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