

VIG Swiss Franc Short Bond Investment Fund

CHF-R series MONTHLY report - 2026 MAY (made on: 05/31/2026)
CHF

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The performance of bond markets continued to be shaped by the Iranian conflict that broke out at the end of February and has been ongoing ever since. Donald Trump's statements aimed at ending the war repeatedly put downward pressure on oil prices during the month. However, a lasting peace between the two parties has not yet been achieved. As a result, Swiss government bond yields were also volatile throughout the month. By the end of the month, however, both one-year and three-year yields had declined by 7 basis points. The next monetary policy meeting in Switzerland is scheduled for mid-June. In our view, however, a change in the policy rate is unlikely. Market pricing currently does not imply either a rate cut or a rate hike this year, although one rate hike is currently priced in by March 2027. The Swiss franc continued to appreciate against the euro in May amid ongoing geopolitical uncertainty. However, in early June, Swiss National Bank Governor Martin Schlegel once again indicated that the central bank is prepared to intervene in the foreign exchange market to prevent excessive appreciation of the franc. According to the fresh data, inflation have arrived below market expectations, the year-on-year data was 0,6% in May. Economic activity also improved somewhat during the month, as the economic barometer published by the KOF Swiss Economic Institute rose to 98 points. Geopolitical uncertainty remains elevated, and the outcome of the war is still far from clear.

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:	895,288,007 HUF
Net Asset Value of CHF-R series:	1,617,694 CHF
Net Asset Value per unit:	0.989043 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	66.09 %
T-bills	30.05 %
Corporate bonds	3.09 %
Current account	1.73 %
Liabilities	-0.95 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
SWISS 2029/06/22 0% (Svájci Állam)	
SWISS 2027/06/27 3,25% (Svájci Állam)	
SWISS 2028/04/08 4% (Svájci Állam)	

RISK PROFILE

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

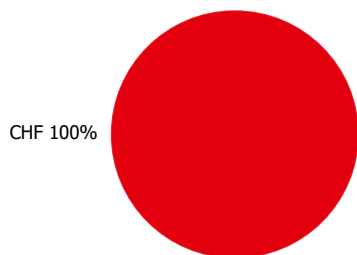
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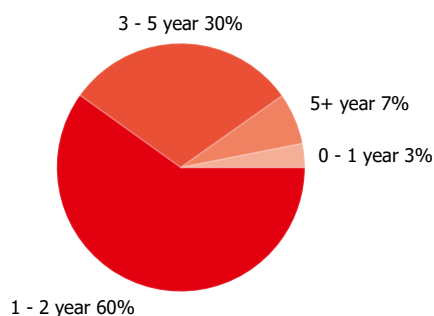
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.57 %	
From launch	-0.59 %	
1 month	0.03 %	
3 months	-0.57 %	
2025	-0.98 %	

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2024 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.70 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.74 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.74 %
WAM (Weighted Average Maturity)	2.10 years
WAL (Weighted Average Life)	2.14 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 | alapkezo@am.vig | www.vigam.hu