

# VIG Czech Short Term Bond Investment Fund

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

## INVESTMENT POLICY OF THE FUND

The Fund aims to increase the value of its assets under management and to provide investors with a higher yield than Czech bank deposits and short-term bonds over a period of 1 to 2 years. No individual investor's decisions can be made in the Fund. The Fund Manager selects portfolio elements in accordance with the above principles. When making investment decisions, the tools of fundamental analysis and technical analysis are used, and the current market sentiment is also taken into account. The Fund primarily invests in discount treasury bills issued by the Czech State, sovereign bonds, bonds of quasi-sovereign companies, or bonds or deposit-like instruments issued by the Czech National Bank, the European Central Bank or the central bank of another Member State of the European Union. To a limited extent, the portfolio may include government securities, state-guaranteed bonds, corporate bonds (including those issued by financial institutions) and mortgage bonds with at least investment-grade credit rating. Investments may be made in Czech crowns or, to a limited extent, in other currencies. In the case of assets denominated in a currency other than Czech crowns, the Asset Manager shall strive to fully hedge foreign exchange risks (there cannot be a difference of more than 5% between the currency exposure of the derivative transaction and that of the asset to be hedged).

The Fund may enter into deposit and repo transactions, invest – to a limited extent – in units in collective investment undertakings, and derivatives may as well be used (for the purposes of hedging or building an efficient portfolio).

## MARKET SUMMARY

In the Czech Republic, inflation came in below market expectations in April, as the Czech Statistical Office measured a year-on-year price increase of 1.8%. Although agricultural producer prices in the Czech Republic had started to rise again a few months ago, in April both processed food and alcohol and tobacco products acted as downward forces on inflation. Energy prices also contributed to the decline in inflation. Thanks to the lower inflation, at the May 7 rate-setting meeting, the base rate was cut by 25 basis points as expected, bringing it to 3.5%. Communication remained restrictive, and the new forecast predicts inflation of 2.5% for this year (previously: 2.4%). The higher inflation forecast is mainly explained by sticky service prices and high food prices, but increased demand and stronger economic growth also contribute to inflationary pressures. According to the latest estimate from the statistical office, the Czech economy grew by 2% in the first quarter (year-on-year), mainly supported by household consumption. During April, Czech short-term bond yields declined. On the 1-year maturity, yields fell by 11 basis points, while on the 3-year maturity, yields dropped by 24 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:                         | HU0000731799                           |
| Start:                             | 07/03/2023                             |
| Currency:                          | CZK                                    |
| Net Asset Value of the whole Fund: | 69,282,720 CZK                         |
| Net Asset Value of I series:       | 25,121,726 CZK                         |
| Net Asset Value per unit:          | 1.082833 CZK                           |

## DISTRIBUTORS

Conseq Investment Management, a.s., VIG Investment Fund Management Hungary

## SUGGESTED MINIMUM INVESTMENT PERIOD

|        |        |      |      |      |      |      |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

## ASSET ALLOCATION OF THE FUND

| Asset                               | Weight          |
|-------------------------------------|-----------------|
| Government bonds                    | 87.51 %         |
| Deposit                             | 10.14 %         |
| Current account                     | 1.85 %          |
| Receivables                         | 0.55 %          |
| Liabilities                         | -0.05 %         |
| <b>Total</b>                        | <b>100,00 %</b> |
| Derivative products                 | 0.00 %          |
| Net corrected leverage              | 100.01 %        |
| Assets with over 10% weight         |                 |
| CZGB 2025/09/17 2,4% (Czech state)  |                 |
| CZGB 2027/02/10 0,25% (Czech state) |                 |
| CZGB 2026/06/26 1% (Czech state)    |                 |

## RISK PROFILE

|            |   |   |   |   |   |            |
|------------|---|---|---|---|---|------------|
| 1          | 2 | 3 | 4 | 5 | 6 | 7          |
| ←          |   |   |   |   |   | →          |
| Lower risk |   |   |   |   |   | Higer risk |

# VIG Czech Short Term Bond Investment Fund

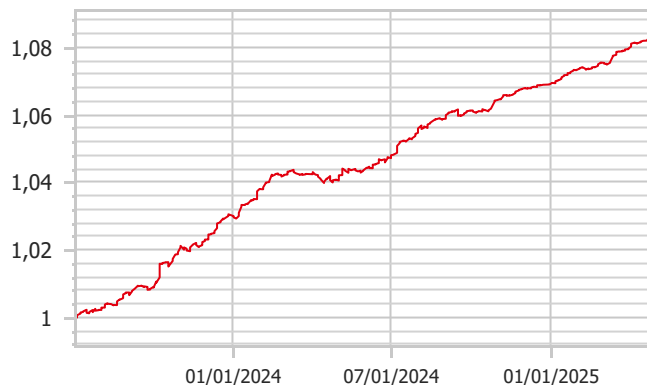
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## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 1.30 %        |                 |
| From launch | 4.46 %        |                 |
| 1 month     | 0.32 %        |                 |
| 3 months    | 0.90 %        |                 |
| 2024        | 3.73 %        |                 |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/03/2023 - 04/30/2025



## RISK INDICATORS

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 0.63 %     |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 0.84 %     |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 0.84 %     |
| WAM (Weighted Average Maturity)   | 1.14 years |
| WAL (Weighted Average Life)   | 1.16 years |

## TOP 10 POSITIONS

| Asset                 | Type             | Counterparty / issuer | Maturity           |
|-----------------------|------------------|-----------------------|--------------------|
| CZGB 2025/09/17 2,4%  | interest-bearing | Czech state           | 09/17/2025 26.27 % |
| CZGB 2027/02/10 0,25% | interest-bearing | Czech state           | 02/10/2027 26.08 % |
| CZGB 2026/06/26 1%    | interest-bearing | Czech state           | 06/26/2026 23.26 % |
| CZK Deposits          | Deposits         | Erste Bank Hun        | 05/12/2025 10.11 % |
| CZGB 2028/08 2,5%     | interest-bearing | Czech state           | 08/25/2028 7.01 %  |
| CZGB 2026/02/26 6%    | interest-bearing | Czech state           | 02/26/2026 2.68 %  |
| CZGB 2028/12/12 5,5%  | interest-bearing | Czech state           | 12/12/2028 1.89 %  |

### 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 | alapkezezo@am.vig | www.vigam.hu