

VIG Czech Short Term Bond Investment Fund

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

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 interest rate decision meeting held in early August in the Czech Republic, the central bank kept the key rate unchanged at 3.5%, as expected. The communication remained strict, as they assessed that inflationary risks in the economy had remained elevated. In its summer forecast, the central bank revised upward its inflation projections for both this year and next year, now expecting an average inflation rate of 2.6% in 2025 and 2.3% in 2026. In July, the pace of annual price growth slowed again, from 2.9% in June to 2.7%, in line with market expectations. Although food prices tend to be highly volatile during the summer, they played a significant role in the slowdown. On the other hand, fuel prices may have contributed positively to the July inflation figure. While detailed data will be released later, rising rental costs represent a significant upside risk, which is why we believe the central bank is likely to maintain rates at current levels in the near term. Economic activity has improved, with household consumption remaining strong. Although the July Purchasing Managers' Index (PMI) fell below the 50-point threshold again, industrial production has shown signs of growth. During July, Czech short-term bond yields continued to rise. The 1-year yield increased by 9 basis points, while the 3-year yield rose by 10 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:	80,729,976 CZK
Net Asset Value of I series:	25,229,397 CZK
Net Asset Value per unit:	1.087474 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	96.18 %
Current account	5.94 %
Liabilities	-2.65 %
Receivables	0.54 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.94 %

Assets with over 10% weight

CZGB 2027/02/10 0,25% (Czech state)

CZGB 2026/02/26 6% (Czech state)

CZGB 2025/09/17 2,4% (Czech state)

CZGB 2026/06/26 1% (Czech state)

RISK PROFILE

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

VIG Czech Short Term Bond Investment Fund

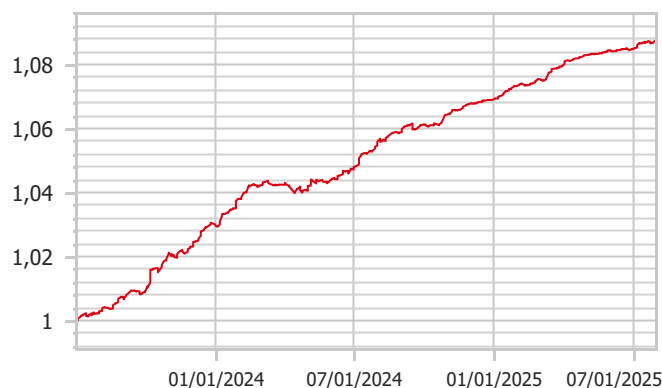
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.73 %	
From launch	4.12 %	
1 month	0.26 %	
3 months	0.43 %	
2024	3.73 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/03/2023 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.58 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.80 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.80 %
WAM (Weighted Average Maturity)	0.86 years
WAL (Weighted Average Life)	0.87 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
CZGB 2027/02/10 0,25%	interest-bearing	Czech state	02/10/2027	27.32 %
CZGB 2026/02/26 6%	interest-bearing	Czech state	02/26/2026	22.92 %
CZGB 2025/09/17 2,4%	interest-bearing	Czech state	09/17/2025	22.73 %
CZGB 2026/06/26 1%	interest-bearing	Czech state	06/26/2026	19.89 %
CZGB 2028/08 2,5%	interest-bearing	Czech state	08/25/2028	1.71 %
CZGB 2028/12/12 5,5%	interest-bearing	Czech state	12/12/2028	1.62 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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