

# VIG Czech Short Term Bond Investment Fund

I series CZK MONTHLY report - 2026 APRIL (made on: 04/30/2026)

## 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

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. Rising global oil prices fueled inflation concerns, which initially led to an increase in bond yields; however, efforts toward a ceasefire resulted in some yield declines in April. In the Czech Republic, yields fell by 17 basis points at the one-year maturity and by 5 basis points at the three-year maturity compared to the beginning of the month. The market is now pricing in only one rate hike for 2026 instead of the previously expected two. The Monetary Council did not hold a meeting in April, so the policy rate remains at 3.5%. The next meeting is scheduled for early May, but expectations suggest that neither a rate cut nor a rate hike will take place. Recent comments from the central bank also indicate a wait-and-see approach, emphasizing the importance of focusing more on potential second-round effects rather than initial impacts in monetary policy decision-making. According to market expectations, inflation continued to rise in April, with the annual rate likely reaching 2.5%. Due to the geopolitical situation, uncertainty remains high, and the outcome of the war is still unclear. Yields in the 1– 3 year range are currently significantly above the benchmark rate, which could represent an attractive level if the conflict is resolved in the short term.

## 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:	118,258,109 CZK
Net Asset Value of I series:	25,664,954 CZK
Net Asset Value per unit:	1.106248 CZK

## DISTRIBUTORS

Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s., KK INVESTMENT PARTNERS, 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	99.33 %
Receivables	0.41 %
Current account	0.35 %
Liabilities	-0.09 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %
<b>Assets with over 10% weight</b>	
CZGB 2028/12/12 5,5% (Czech state)	
CZGB 2027/02/10 0,25% (Czech state)	
CZGB 2028/08 2,5% (Czech state)	
CZGB 2029/03/29 5,75% (Czech state)	

## RISK PROFILE

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

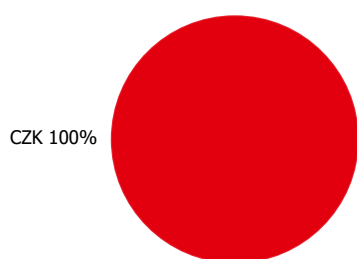
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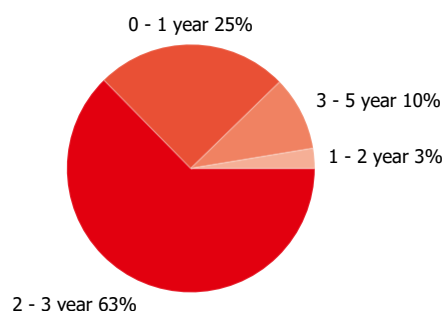
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.40 %	
From launch	3.64 %	
1 month	0.56 %	
3 months	-0.14 %	
2025	3.08 %	
2024	3.73 %	

### Currency exposure:

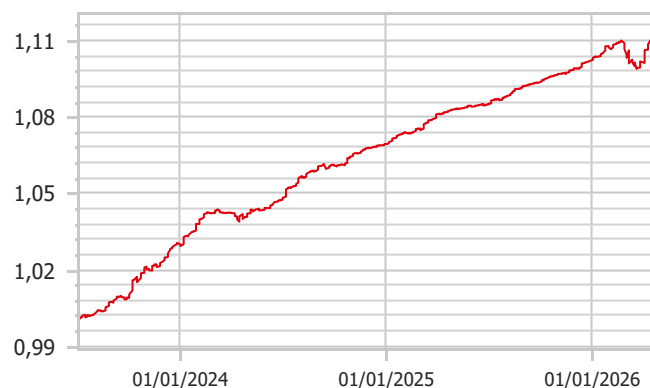


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/03/2023 - 04/30/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.94 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.88 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.88 %
WAM (Weighted Average Maturity)	2.01 years
WAL (Weighted Average Life)	2.14 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
CZGB 2028/12/12 5,5%	interest-bearing	Czech state	12/12/2028	26.29 %
CZGB 2027/02/10 0,25%	interest-bearing	Czech state	02/10/2027	24.86 %
CZGB 2028/08 2,5%	interest-bearing	Czech state	08/25/2028	23.87 %
CZGB 2029/03/29 5,75%	interest-bearing	Czech state	03/29/2029	12.05 %
CZGB 2029/07/23 2,75%	interest-bearing	Czech state	07/23/2029	9.59 %
CZGB Float 11/19/27	interest-bearing	Czech state	11/19/2027	2.57 %

### 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