

VIG CZECH SHORT TERM BOND INVESTMENT FUND

I series CZK

MONTHLY report - 2026 JUNE (made on: 06/30/2026)



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

In June, market sentiment was shaped by the interim peace agreement surrounding the Iranian conflict. The 60-day ceasefire and the reopening of the Strait of Hormuz led to a decline in oil prices, which was particularly supportive for bond markets. In the Czech Republic, communication from monetary policymakers became somewhat more hawkish in June, with various comments suggesting the possibility of an upcoming rate hike. The market had already priced in an interest rate increase for this year due to the rise in oil prices during the spring; however, no such move had materialised by the June monetary policy meeting. On 18 June, however, the Monetary Council decided to raise interest rates by 25 basis points, bringing the two-week repo rate to 3.75%. Monetary policymakers continue to see upside risks to inflation, while the elevated level of core inflation is beginning to become uncomfortable. The rate hike did not trigger any significant reaction in the bond market. One-year yields rose slightly, while the Iranian ceasefire agreement led to declining yields across the curve from the two-year to the ten-year maturity. According to preliminary data, inflation continued to decline in June, with the annual rate of price growth slowing from 2.1% in May to 1.5%. The figure came in 0.3 percentage points below market expectations, while prices fell by 0.3% month on month. Energy prices declined by nearly 3% since May, and prices of goods also decreased somewhat. One interest rate hike remains priced in for the Czech Republic in 2026.

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:	128,639,683 CZK
Net Asset Value of I series:	25,905,422 CZK
Net Asset Value per unit:	1.116613 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	98.14 %
Current account	1.76 %
Receivables	0.40 %
Liabilities	-0.30 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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)

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



VIG CZECH SHORT TERM BOND INVESTMENT FUND

I series CZK

MONTHLY report - 2026 JUNE (made on: 06/30/2026)

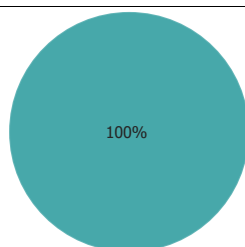


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.34 %	
From launch	3.76 %	
1 month	0.27 %	
3 months	1.50 %	
2025	3.08 %	

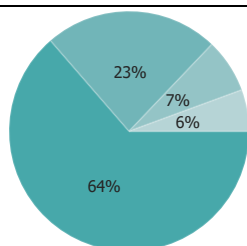
Currency exposure:

100% CZK

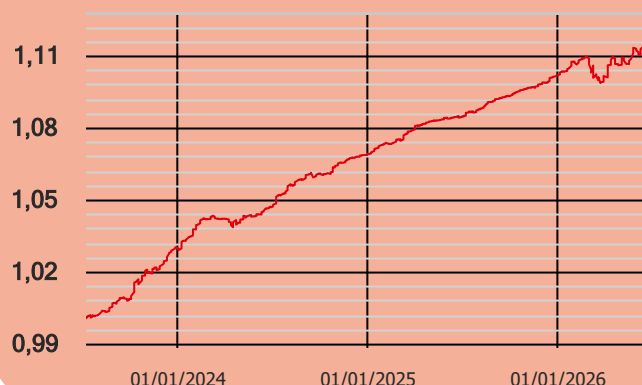


Bonds by tenor:

64% 2 - 3 year
23% 0 - 1 year
7% 3 - 5 year
6% 1 - 2 year



NET PERFORMANCE OF THE SERIES



VIG CZECH SHORT TERM BOND INVESTMENT FUND I series CZK

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.09 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.92 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.92 %
WAM (Weighted Average Maturity)	1.81 years
WAL (Weighted Average Life)	1.95 years

TOP 10 POSITIONS

Asset

CZGB 2028/12/12 5,5%	24.47 %
CZGB 2027/02/10 0,25%	22.99 %
CZGB 2028/08 2,5%	22.17 %
CZGB 2029/03/29 5,75%	15.73 %
CZGB 2029/07/23 2,75%	7.16 %
CZGB Float 11/19/27	5.46 %

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 | alapkezekelo@am.vig | www.vigam.hu