VIG CZECH SHORT TERM BOND INVESTMENT FUND

I series CZK MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

VIG ASSET MANAGEMENT

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 US-Iran memorandum reached in June was initially intended to open a 60-day period of negotiations aimed at ending the fighting and reopening the Strait of Hormuz. At the beginning of August, there was still some optimism, with neighboring countries attempting to mediate in order to maintain the ceasefire. However, by mid-month it became clear that there had been no meaningful progress, and shipping through the strait therefore remained restricted. By the end of August, oil prices had risen back to around USD 90 per barrel, once again pushing yields higher. Czech bond yields also increased over the course of the month, with the 1-year yield rising by 2 basis points and the 3-year yield by 8 basis points. The long end of the yield curve closed the month 18 basis points higher, partly supported by the amendment to the fiscal rules at the end of August. According to the amendment, major public investment projects would be exempted from the fiscal rule and would therefore not count towards the deficit limit in the same way as before, effectively representing a fiscal easing. Inflation continued to rise in August, with year-on-year inflation reaching 1.9%. At the monetary policy meeting at the beginning of the month, the Monetary Policy Committee left the policy rate unchanged at 3.75%. Second-quarter GDP growth came in slightly below the preliminary estimate, with the Czech economy expanding by 1.9% between April and June. The market continues to price in further rate hikes, with a total of 50 basis points, or two 25-basis-point hikes, priced in by the end of the year.

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:	135,159,313 CZK
Net Asset Value of I series:	25,981,657 CZK
Net Asset Value per unit:	1.119899 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	98.15 %
Current account	3.24 %
Liabilities	-1.50 %
Receivables	0.11 %
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 2028/08 2,5% (Czech state)
- CZGB 2027/02/10 0,25% (Czech state)
- CZGB 2029/03/29 5,75% (Czech state)
- CZGB Float 11/19/27 (Czech state)

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE

1 | **2** | 3 | 4 | 5 | 6 | 7

Lower risk ⟷ Higer risk

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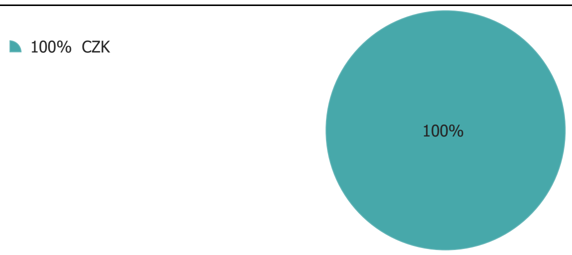
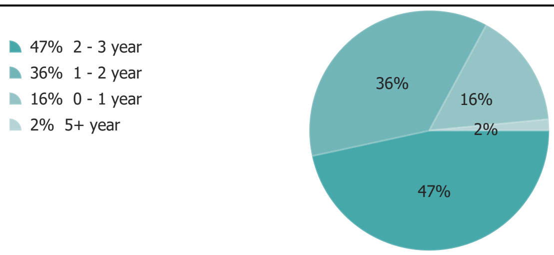
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.64 %	
From launch	3.65 %	
1 month	0.22 %	
3 months	0.57 %	
2025	3.08 %	

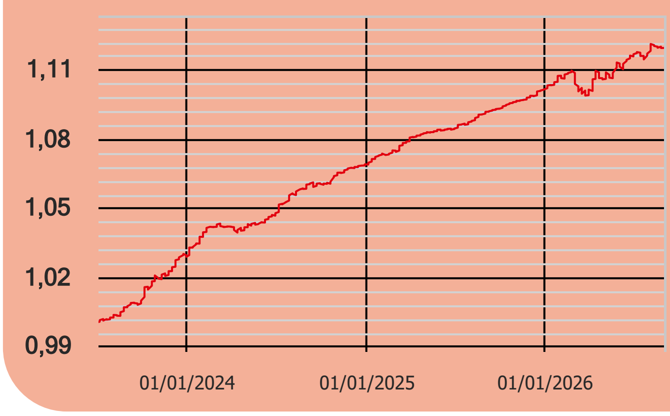
Currency exposure:



Bonds by tenor:



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	1.14 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.93 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.92 %
WAM (Weighted Average Maturity)	1.55 years
WAL (Weighted Average Life)	1.84 years

TOP 10 POSITIONS

Asset	
CZGB 2028/12/12 5,5%	28.10 %
CZGB 2028/08 2,5%	20.65 %
CZGB 2027/02/10 0,25%	15.36 %
CZGB Float 11/19/27	14.94 %
CZGB 2029/03/29 5,75%	14.94 %
CZGB 2029/07/23 2,75%	2.71 %
CZGB Float 10/31/31	1.50 %