



Month Report January 2026

Basic information

Fund name	Raiffeisen Mix
Management Company	Raiffeisen Invest sh.a
Currency	Euro
Fund Inception date	16 November 2020
Initial value of one unit	100
Minimum Investment	EUR 500
Net asset Value	EUR 4,307,550
Unit Value	112.9687
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	119
Net annual return on January 31, 2026	+4.91%

Commissions and fees

Subscription Fee	0.00%
Exit fee	0.00%
Management fee per year	Up to 1.30%
Other ongoing fees	Calculated end of year, include depositary fees, external auditor, regulatory fees, and costs of communicating changes in the prospectus.
Total ongoing fees	1.52% for the year 2025 on 31.12.2025
Transfer fee, from third parties	Refer to the information on RBAL branches.
Transaction costs	According to the conditions with the counterparty

Investment Objective and investor profile

The Fund investment objective is to generate regular income and moderate capital growth over the medium term. The fund's assets are invested in financial instruments that belong to 3 main asset classes: fixed income, equity, money market or cash equivalent. To achieve the investment objective, the fund invests up to 75% of total assets in fixed income instruments, which are issued by the government of Republic of Albania, in an EU country, or in another country permitted by AFSA, by international institutions

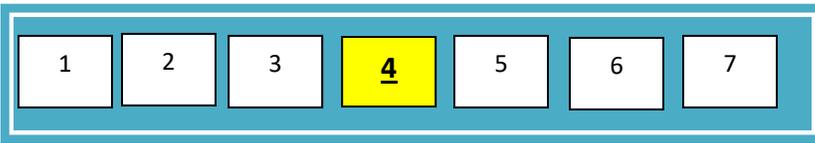
and / or commercial companies.

Moreover, in a way to maximize the total return on investment, the fund may invest up to 40 % of the assets in equities, mainly traded in developed markets in the USA and EU. If financial derivative instruments are used, the aim will be to mitigate the risks and to achieve the investment objectives, but factors such as liquidity of the derivative underlying instrument and volatility of its value can affect the performance of the fund.

Risk and Reward Profile

Low Risk
Low Return

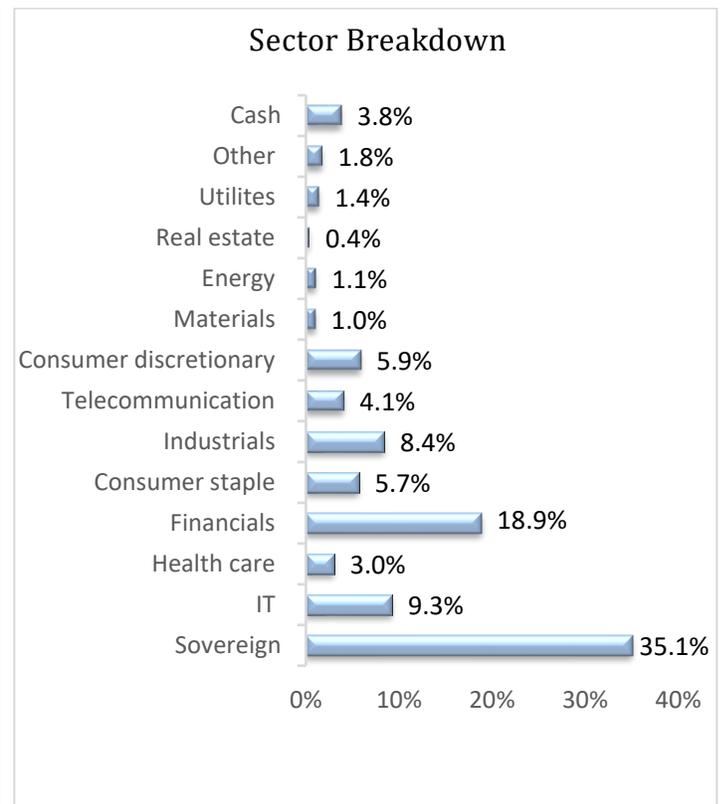
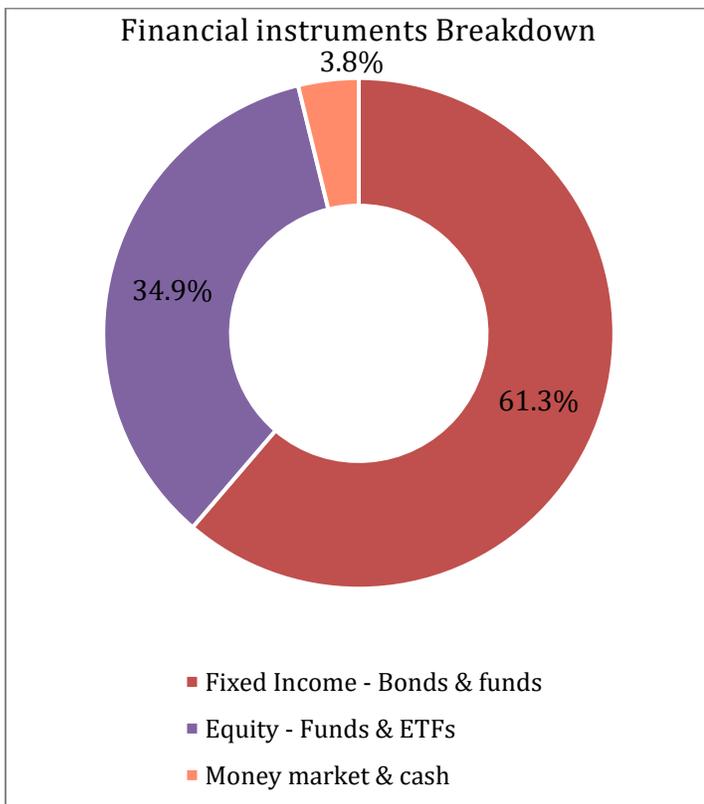
High Risk
High Return



The projected risk of Raiffeisen Mix fund belongs to the fourth category of synthetic risk and reward indicator.

The synthetic risk and reward indicator corresponds to an integer, used to rank the Fund's risk profile on a scale of 1 to 7, based on increasing level of volatility. The lowest category does not mean that the investment is riskless. This indicator aims to offer the investor an overview of the fluctuations in Fund unit price based on historical performance. Historical data used to generate the indicator cannot constitute a guarantee on future risk profile.

Investment Portfolio Structure

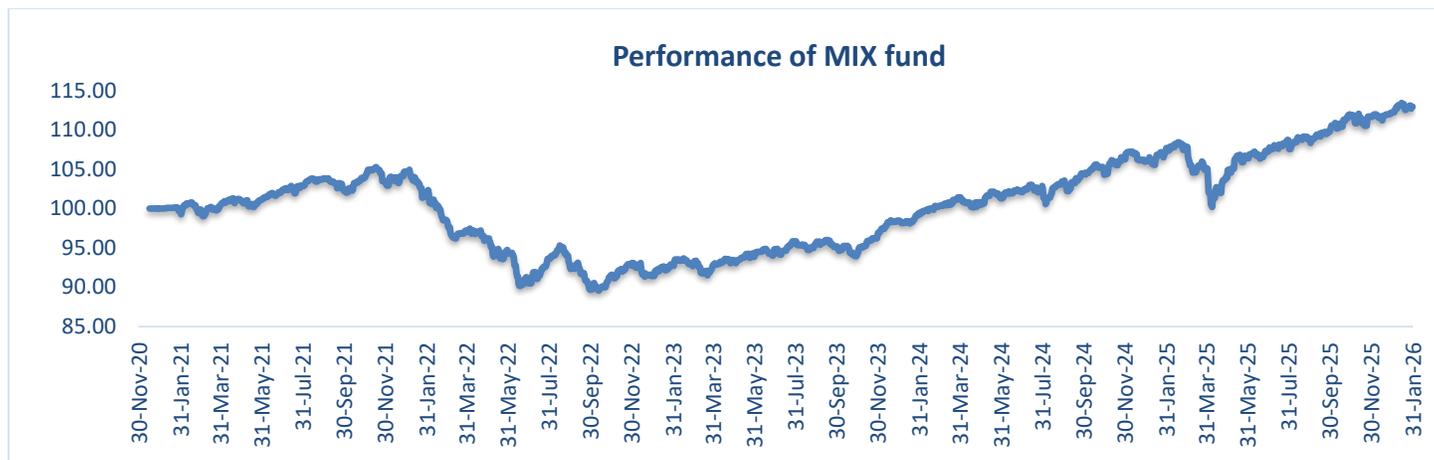


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 31% of total assets in HY bonds and funds, 28.4% of which are Albanian government bonds and 30.3% in IG bonds and fixed income funds. The equity part (34.9%) is exposed to developed markets: US 18.9%; EU 10.6% and UK 1.8% of total assets. The level of cash and liquidity decreased to 3.8% allocation by the end of January.

Performance of the fund

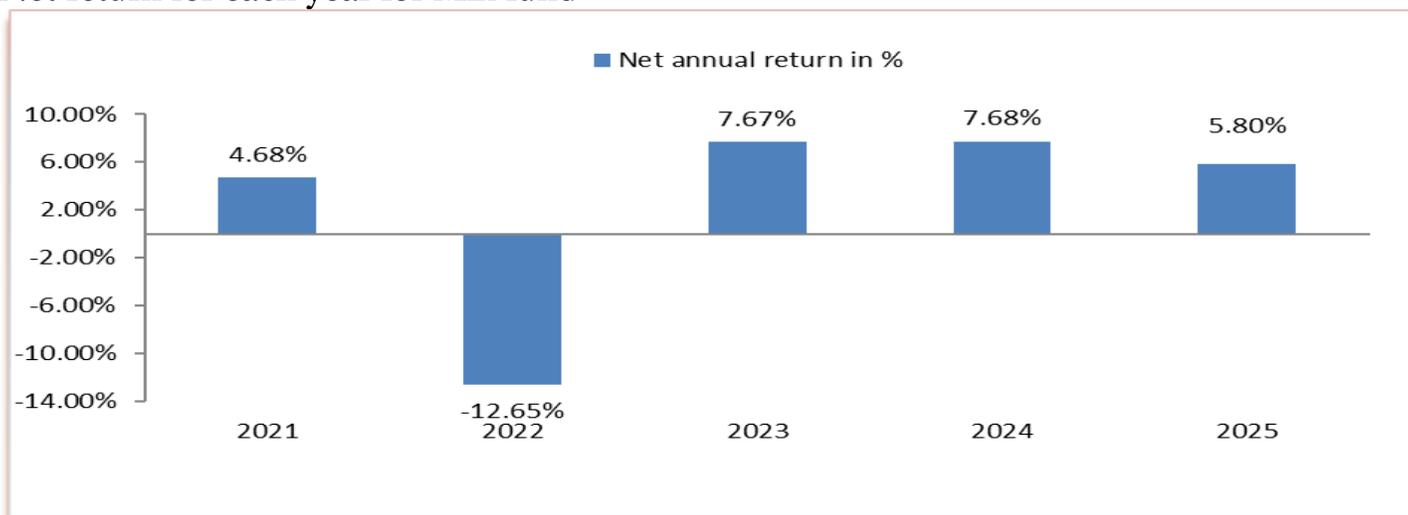
The unit value increased by **0.71%** during month of January. The yields of sovereign bonds in Eurozone were slightly lower, and the demand for corporate bonds remains strong. A robust rally by the end of the month brought the stocks again to higher levels. In general, January gains were led by small- and mid-capitalization indices, with the Russell 2000 and S&P MidCap 400 outperforming large-cap benchmarks. The performance of financial markets had a positive impact on the investment portfolio

of Raiffeisen Mix fund, which posted gains throughout the month. The average yield of the investment portfolio was 3.05% for an average duration of 3.20 years on the 31st of January. **The net annual return of Mix fund is +4.91% on January 31, 2026.**



On 31 January, 2026	1 Year	2 Year	3 Year	5 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+4.91%	+6.61%	6.80%	2.53%	+2.41%

Net return for each year for Mix fund



It should be noted that the rate of return varies depending on market conditions and the unit value may be volatile, so it is not static or always increasing, but may also fall because of changes in market conditions. Volatility is a natural part of investment funds, and its total elimination is impossible.

The investors of Raiffeisen Mix fund and all funds managed by Raiffeisen Invest are advised to have the longest possible investment horizon to benefit from an optimal return on investment and thus in the medium or long term to be able to recover the negative effects which are created in the short term.

We do encourage investors to maintain their investment by not changing their investment objective of staying in fund driven by the unusual situation created by market developments, because in this way they will not risk getting out of the fund at the wrong time for their investment.

Developments and information on the performance of financial markets during January

Euro zone inflation cooled to 1.7% in January. Core inflation, which excludes more volatile energy, food, alcohol and tobacco prices, stood at 2.2% in January, down a touch from the 2.3% seen in the year to December.

ECB next meets on February 5th and is expected to hold its benchmark interest rate at 2%. With the latest data showing the key inflation rate dipping below the 2% target, the Central Bank is likely to steer clear of any more rate cuts for the foreseeable future.

Core U.S. consumer prices rose less than predicted in December, reinforcing hopes that inflation is tempering. Excluding volatile food and energy prices, the consumer price index showed a seasonally adjusted 0.2% gain on a monthly basis and 2.6% annually. Both were 0.1 percentage points below expectations. On a headline basis, the CPI posted an increase of 0.3% for the month, putting the all-items annual rate at 2.7%. Both were exactly in line with the Dow Jones consensus estimate.

At its January 2026 meeting, the Federal Reserve decided to maintain the federal funds rate at the target range of 3.5% to 3.75%. This decision was widely anticipated by financial markets, particularly following three consecutive rate cuts in the previous year.

Global Markets entered 2026 in a more balanced position than the previous year. Inflation has moderated, policy rates have retreated from their peaks in most major economies, and corporate earnings continue to show resilience. However, January was characterized by heightened uncertainty, driven by geopolitical tensions in South America and the Middle East, political noise around US tariffs and concerns about the Federal Reserve Independence with Powell's term coming to an end in May.

Bond markets remained relatively sanguine to increased geopolitical risks. President Trump's threat of 25% tariffs on European allies was later rescinded but nevertheless injected a further degree of uncertainty into the region's outlook. Weaknesses were also felt in the US dollar, which fell versus all other G10 currencies in January.

The performance of developed government bond markets was mixed. In the US, yields ended the month higher, with the move concentrated in longer maturities. Eurozone rates outperformed the US. French government bond markets outperformed with spreads over Germany tightening to levels last seen in mid-2024.

Equity markets opened the year with a strong performance, supported by expectations of lower borrowing costs and solid corporate earnings. Nevertheless, volatility spiked at points during the month, including a sharp one-day sell-off prompted by renewed tariff threats from the Trump Administration. Tech stocks and other growth sectors experienced periods of weakness mid-month, with notable pullbacks in chip and mega cap shares. A robust rally by the end of the month brought the stocks again to higher levels.

Financials were the top performing sector, gaining significantly from expectations that lower interest rates could support loan growth. Industrials, consumer discretionary and materials also made gains, supported by signs of moderate economic resilience and corporate earnings. In general, January gains were led by small- and mid-capitalization indices, with the Russell 2000 and S&P Mid-Cap 400 outperforming large-cap benchmarks.

Data on fund return referring to the past is only indicative and does not represent a promise or guarantee of the fund return in the future. All other numerical examples are used for illustrative purposes and analysis of historical data and should not be used by investors to draw conclusions for the future. The potential investors should read the Prospectus and Fund Rules. Raiffeisen Invest and the fund's sales force do not guarantee a certain return on the fund.

The updated information on the fund unit value, the Fund's Prospectus and Fund Rules are available at Raiffeisen INVEST sh.a. head office, on the web site www.raiffeisen-invest.al, or at Raiffeisen Bank branches in Albania.