



#### MIX PORTFOLIO

enables a balance between risk and profit

#### INVESTMENT DIVERSIFICATION

for funds in foreign currency

#### INTERNATIONAL MARKETS

Participation on foreign stock and bond market

## RAIFFEISEN MIX

Diversify your investment

### Month Report March 2026

#### Basic information

Fund name	<b>Raiffeisen Mix</b>
Management Company	<b>Raiffeisen Invest sh.a</b>
Currency	Euro
Fund Inception date	16 November 2020
Initial value of one unit	100
Minimum Investment	EUR 500
Net asset Value	<b>EUR 4,241,815</b>
Unit Value	<b>109.5363</b>
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	125
Net annual return on March 31, 2026	<b>+4.32%</b>

#### 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

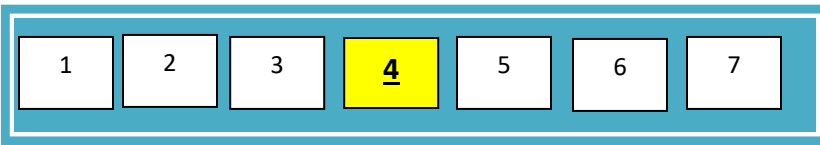
and / or commercial companies.

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

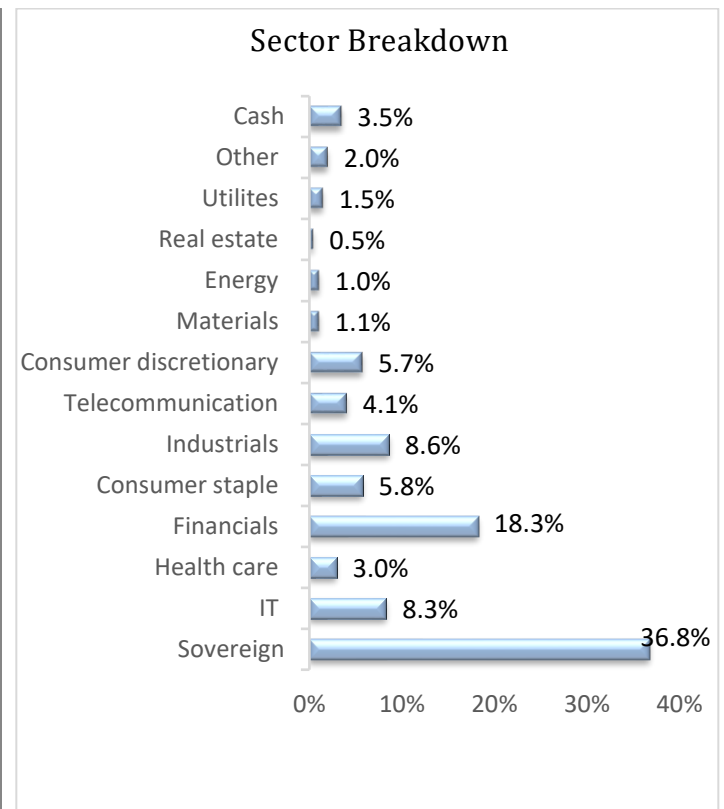
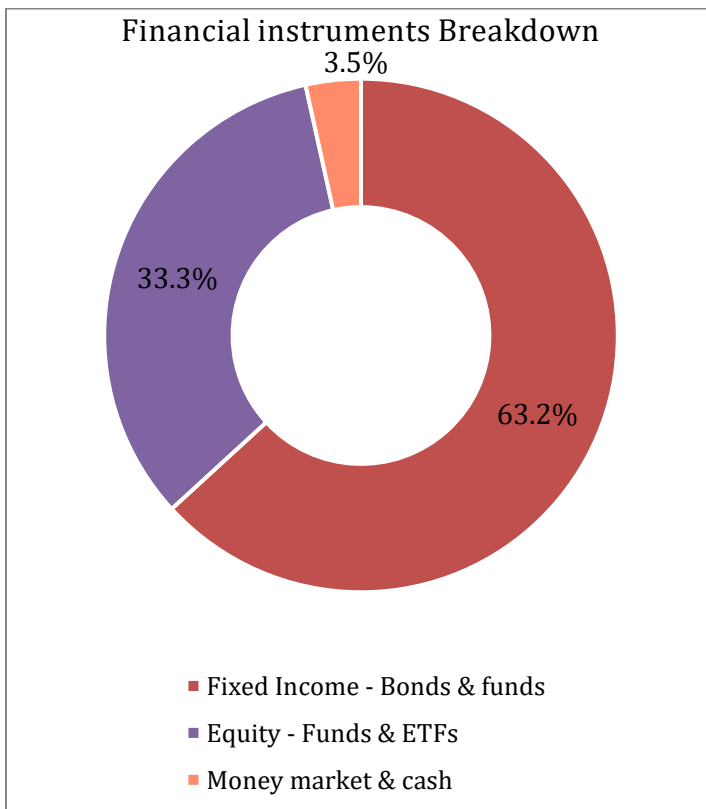
High Risk  
High Return



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

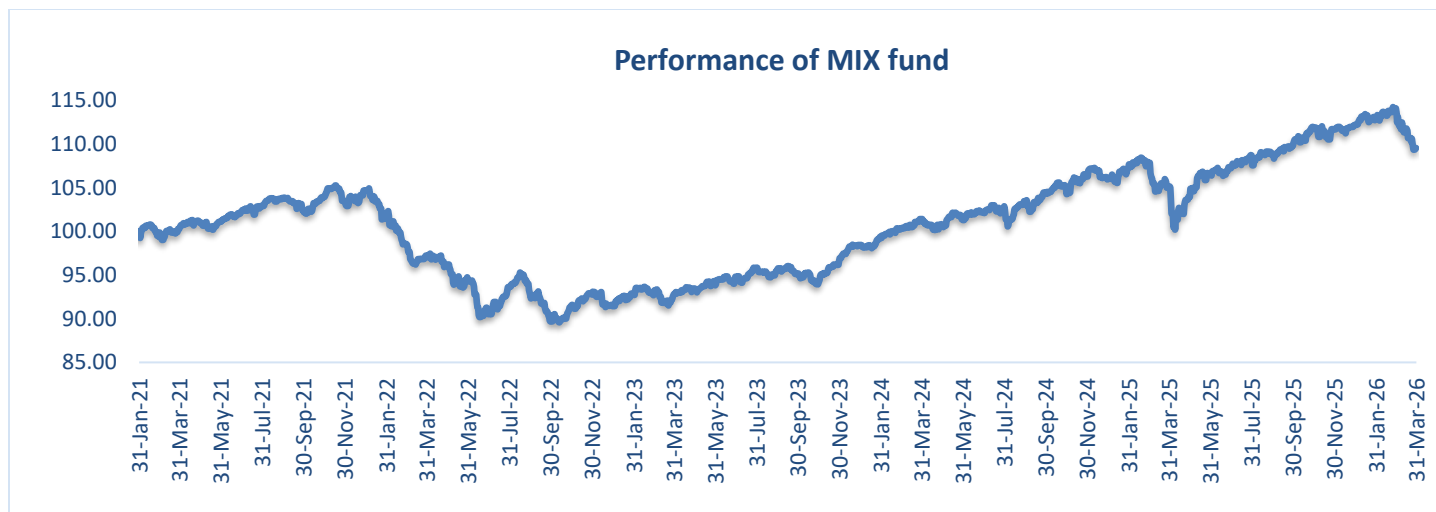


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 31.8% of total assets in HY bonds and funds, 29.2% of which are Albanian government bonds and 31.4% in IG bonds and fixed income funds. The equity part (33.3%) is exposed to developed markets: US 17.8%; EU 8.4%; UK 1.7% and Japan 4.2% of total assets. The level of cash and liquidity increased to 3.5% allocation by the end of March.

## Performance of the fund

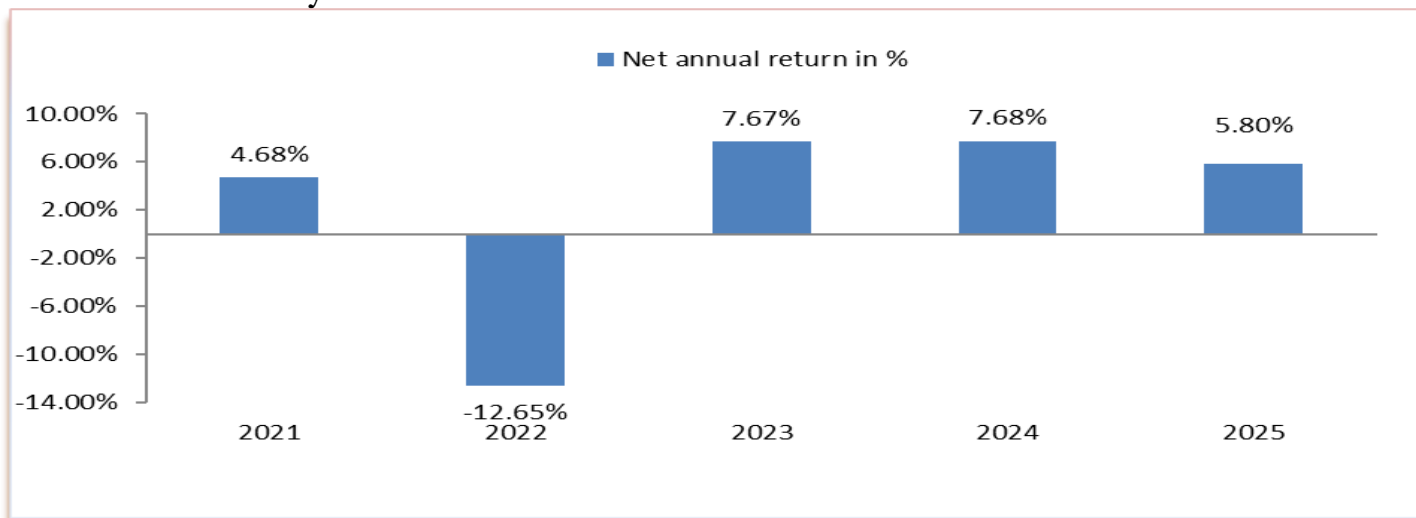
The unit value decreased by **-3.99%** during month of March. Global bonds sold off as surging energy prices pushed inflation expectations higher and forced investors to reassess the global interest rate outlook. Global equities fell sharply in March, with Asia and Europe leading the decline after strong gains to start the year. The performance of financial markets had a negative

impact on the investment portfolio of Raiffeisen Mix fund, which posted losses throughout the month. The average yield of the investment portfolio was 3.68% for an average duration of 3.32 years on the 31<sup>st</sup> of March. **The net annual return of Mix fund is +4.32% on March 31, 2026.**



On 31 March, 2026	1 Year	2 Year	3 Year	5 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+4.32%	+3.91%	5.67%	1.75%	+1.74%

### 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 March

Consumer prices in the eurozone increased by 2.5% year over year in March. This differs greatly from February's reading of 1.9% as the impact of the Iran war drove energy prices higher. The reading was slightly below consensus estimates but well above the European Central Bank's medium-term inflation target of 2%. Core inflation came in at 2.3% in March, down from February's figure of 2.4% and in line with expectations. This suggests that the increase in inflation is largely the result of higher oil prices

The February consumer price index in the US increased a seasonally adjusted 0.3% for the month, putting the 12-month inflation rate at 2.4%. Both numbers matched the consensus forecast. Stripping out volatile food and energy prices, the core CPI posted a 0.2% monthly reading and 2.5% annual rate, also in line with the estimates. The annual rates were unchanged from January, indicating that inflation was holding above the Federal Reserve's 2% target but not getting worse.

The US Federal Reserve and European Central Bank left their respective policy rates unchanged in March, though appeared attentive to inflation risks from the energy price shock. Near-term inflation projections were upgraded – notably in Europe – though the medium-term outlook was more ambiguous. Nonetheless, money markets have become more hawkish, no longer pricing-in rate cuts in the US, while expecting European equivalents to hike interest rates this year. Futures markets now price in two to three 0.25 percentage point rate hikes in 2026, with a first move as early as June increasingly likely.

March marked a significant escalation in Middle East tensions: major energy sites and logistical hubs were attacked across the Gulf. The Strait of Hormuz – the key regional energy chokepoint, usually accounting for a fifth of daily global oil consumption, remained effectively closed, pushing energy prices dramatically higher. Brent crude oil rose by more than 60% to nearly \$120 per barrel, while the U.S. Dollar Index strengthened against global currencies, supported by safe-haven demand.

Global government bonds sold off as surging energy prices pushed inflation expectations higher and forced investors to reassess the global interest rate outlook. Global corporate bonds declined alongside sovereign markets as credit spreads widened amid weaker risk sentiment.

Global equities fell sharply in March, with Asia and Europe leading the decline after strong gains to start the year. Energy stood out as the lone bright spot amid a surge in oil prices, while other sectors were broadly lower. A relief rally on the final day of March trading helped widen U.S. stocks' outperformance relative to overseas markets after late-breaking headlines spurred optimism for a near-term end to the Iran conflict.

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](http://www.raiffeisen-invest.al), or at Raiffeisen Bank branches in Albania.