

Monthly Report - Credins Premium Fund

The investment objective is to maximize income, by preserving the principal and holding liquidity. The Fund's portfolio will mainly consist in Lek denominated bonds and Treasury bills, issued by the Government of the Republic of Albania, as well as cash and cash equivalents deposited at commercial banks.

Report Date: 31.01.2026

Fund Information

Fund's Management Company:	Credins Invest
Fund's launch date:	1 July, 2016
Fund's currency	Lek

The Fund is addressed to investors in search of:

- ✓ a higher rate of return compared to products offered by banks,
- ✓ the liquidity lacking from these products.

Risk and return profile

The Fund's return depends on interest rate changes of Albanian Governments' bonds and T-bills. Historically, these interest rates have shown low volatility, despite the temporary higher volatility of the current period.

Low risk	High risk
Lower typical benefits	Higher typical benefits
1	2

The Fund has a level 2 risk profile which denotes low risk.

Key Fund indicators

Net Asset Value	993,299,246.03
Unit Price	1,477.4042
Modified Duration	3.72 vjet
Return on investment (31.01.2025-31.01.2026) *	0.78%

* The return on investment was calculated net of management fee and other fees charged to the fund.

Risk characteristics of Fund's assets

Bank deposits

A bank deposit, as an asset class, includes the bank's credit risk and repricing risk at maturity. Repricing risk implies a decrease in interest rate when the deposit is rolled over with the same maturity.

Government Bonds and Treasury Bills

These assets are issued by the Government, agencies or government sponsored enterprises (GSE). However, governments do not fully guarantee the interest payment or the principal. Government bonds and T-bills are subject to interest rate risk and have different credit ratings. T-bills have higher interest rate risk than bonds with the same maturity.

Corporate Bonds

Corporate Bonds are debt instruments issued by private organizations. These instruments have the credit risk of the respective organization. These debt instruments are rated with higher credit risk than the debt instruments issued by the Republic of Albania. In addition, these instruments are exposed to interest rate risk and liquidity risk. The Fund may invest only in corporate bonds that are issued on regulated markets such as the Albanian Stock Exchange 'ALSE'.

*For additional information regarding the risks of the Fund, please refer to the respective section of the fund's Prospectus.

Costs and Fees

The Fund's costs and fees are used to pay for Fund's management costs, including the Management Company fee, Depository service fee, AFSA fees, annual audit fee, transaction costs etc., as outlined in the table below. The total management fee and other fees attributable to the Fund cannot exceed the total limit of 1.5% per annum of net asset value of the Fund. The total ratio of costs and fees charged to the Fund for the year 2025 was 1.27% p.a. of net asset value of the Fund.

Entry or Exit Fee:	0%
Management Fee:	1% of NAV (per annum)
Commissions for unit redemptions:	0 Lek
Transaction costs for the investment of assets in the fund:	according to counterparty working terms and conditions
Annual audit fee for the fund:	according to the audit company working terms and conditions
Depository fee:	0.1836% of NAV (per annum)
Albanian Financial Supervisory Authority fee:	0.05% of NAV (per annum)

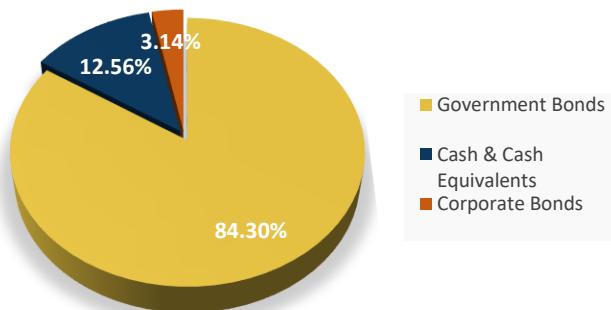


**CREDINS
PREMIUM**

Asset Allocations as percentage of Total Assets

Asset Allocation	ALL	%Assets
Government Bonds	838,465,950.45	84.30%
Corporate Bonds	31,254,459.15	3.14%
Cash and cash equivalents	124,948,572.68	12.56%

Asset Allocation according to their type



Auctions of government securities and interest rate

The Government of the Republic of Albania issues securities in relatively frequent and regular periods. According to the reports published by the Ministry of Finances, the auctions for 3-month and 6-month T-bills are held once a month, whereas the auctions for the 12-month T-bills are held every two weeks. During the year 2025, the frequency of the bond auctions is expected to be as follows: once every month for the 2-year, 3-year and 5-year bond, twice every three months for the 7-year bond, and approximately quarterly for the 10-year bond, the 15-year bond and the 20-year bond.

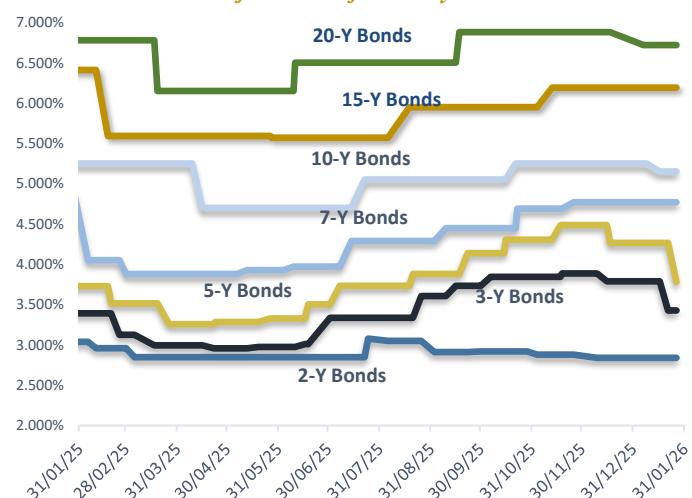
Performance of Treasury Bills' yields



On 6th of January the auction for the 3M-Tbill was held, which resulted at 2.455%, below the interest rate policy of 2.5%. During the month of January two auctions for the 12M-Tbill were held on 13th and 27th, which resulted respectively at 2.465% and 2.403%. Meanwhile, there were no auctions held for the 6M-Tbill during the month of January.

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Performance of Bonds' yields



On January 8, the auction for the 2.5-year bond was held for the first time, resulting at the rate of 3.31%. Bonds with this maturity are expected to be issued during the first three months of the year in order to reduce the concentration of maturities at the beginning of the year. The auction of the new benchmark 3-year bond, held on 21st of January, resulted at 3.426% from 3.79% in December. The auction of the new benchmark 5-year bond was held on 26th of January, resulting in 3.78% from 4.264% in December. The auction of the new 10-year bond, held on 16th of January, resulted at 5.15% from 5.25% in October. The auction of the new 20-year bond, held on 6th of January, resulted at 6.72% 6.88% in September 2025. During the month of January, there were no auctions held for the 7-year and 15-year bonds. The changes in yield of the benchmark bonds for 3-5 years, 30 November to 31 December, are as follows: for the 3-year bond the average of the bids moved from 3.80% to 3.47%, for the 4-year bond from 3.93% to 3.838% and for the 5-year bond from 4.26% to 3.843%.

Annual historical net returns

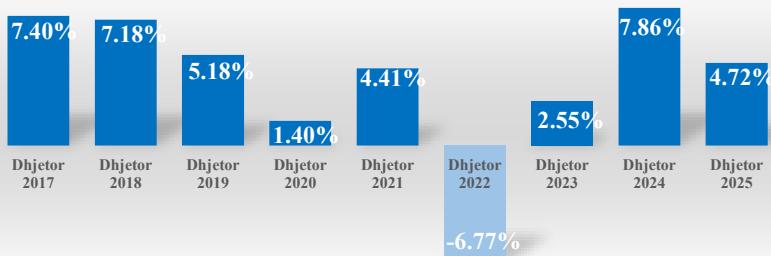
The assets of the fund are mainly invested in securities issued by the Government of the Republic of Albania. Consequently, the return rate of the Fund and the price of the quota is affected by the movement of interest rates in auctions of securities issued by the Albanian Government.

The Fund accounts for all securities at fair value, which implies calculating their values daily. The price of every bond or bill has an inverse relationship with interest rates. When interest rates increase, the price of bonds issued in the past decreases, leading to a decrease in their period rate of return. The opposite happens when there is a fall in interest rates. In case the Fund invests in bonds with maturities shorter than 90 days or in bills with maturities up to 90 days, the instrument will be recognized at purchase value and will be measured at amortized cost. The net returns of the Fund, for the last five years from establishment to January 31st, 2026, are presented in the table below:

Investment Period	Annualized return for the investment period
1 year	3.86 % per annum
2 years	6.64% per annum
3 years	5.26% per annum
4 years	1.96% per annum
5 years	2.55% per annum
Since establishment	3.80% per annum



Net Historical Annual Returns



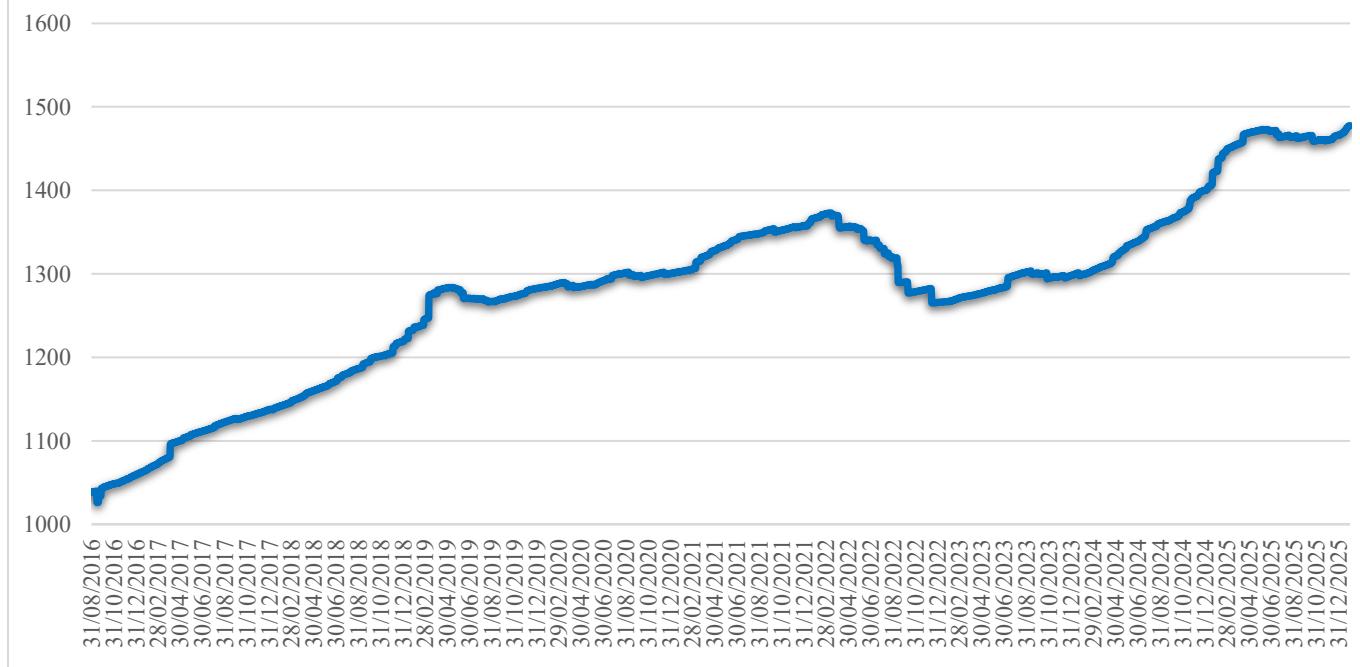
The fund was initiated on **July 1st, 2016**. The net annual return is the return of the portfolio after deducting the costs and fees held by the fund. Historical data is presented only for illustrative purposes and should not be considered as a guarantee for the future.

The inflation in December resulted in 2.3%. Despite the fact that the inflation stood below the objective of 3% during the year 2025, the Board of the Bank of Albania did not take any further action to decrease the interest rate during the last quarter of the year. Considering the performance other macroeconomic indicators, there is an improvement on GDP and a reduction on the debt to revenue ratio. This performance diminishes the issuer risk, reducing the risk of the issued instruments by Albanian Government.

On March 21, 2025, the international agency "Standard & Poor's" improved Albania's rating to 'BB' with a "stable" outlook, from the 'BB-' previous rating published in March 2024. Additionally, the international rating agency "Moody's" has reaffirmed assessment to "Ba3 – stable" in the opinion given on October 8, 2025. Albania has reached this level of credit rating for the first time, which is expected to bring down the interests of the sovereign debt in the future.

Considering the above, the Fund's Management has maintained an adequate level of duration associated with a balanced portfolio composed of instruments of different maturities. In this way its strategy is aiming to increase the return of the Fund.

Unit Price



Past performance is not a guide, a promise or a guarantee of future performance and it should not be the only factor taken under consideration during the selection of a fund. All financial investments involve risk. Hence, the value of your investment and the returns from it will change. Levels and tax basis change from time to time. For additional information, you are kindly invited to read the Fund's Prospectus, as well as visit our company's website: www.credinsinvest.com.