



Month Report January 2025

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 3,766,995
Unit Value	107.6839
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	100
Net annual return on January 31, 2025	+8.36%

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	1.57% for the year 2024 on 31.12.2024
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

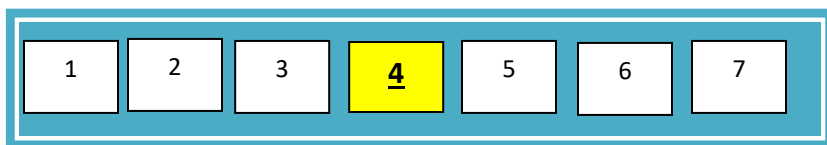
and / or commercial companies.

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

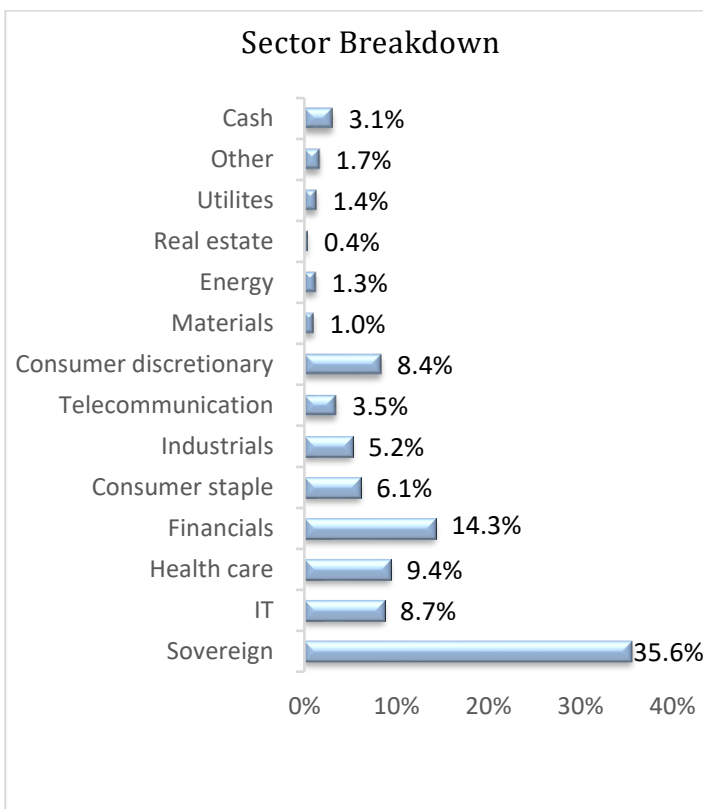
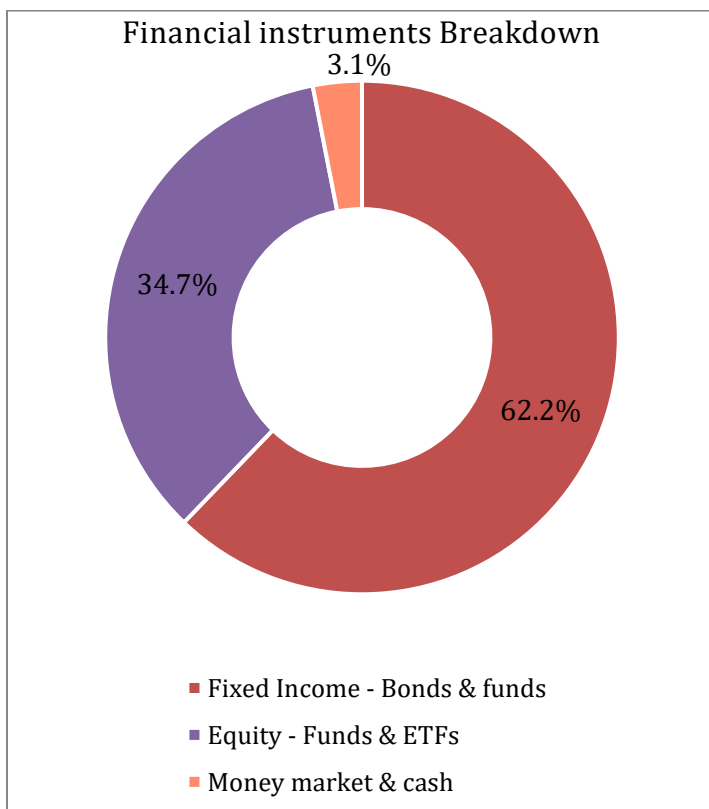
High Risk
High Return



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



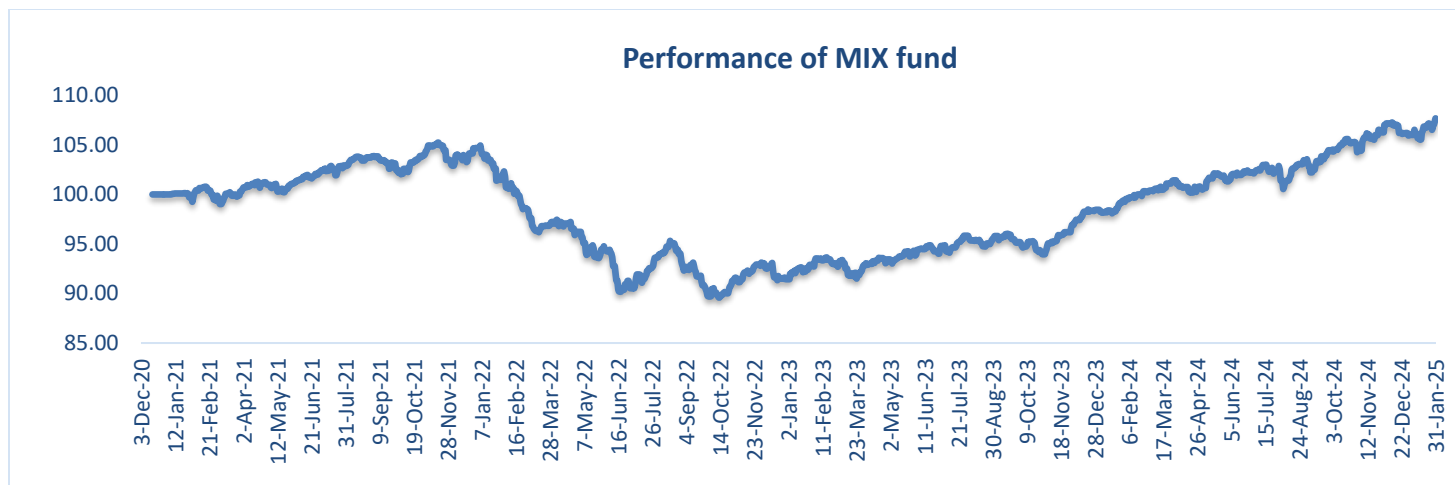
Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 30% of total assets in HY bonds and funds, 27.2% of which are Albanian government bonds and 32.2% in IG bonds and fixed income funds. Equity part (34.7%) is exposed in developed markets: US 23.9%; EU 7.3% and UK 1.8% of total assets. The level of cash and liquidity decreased to 3.1% allocation by the end of January.

Performance of the fund

The unit value increased by 1.57% during month of January. Bond yields moved higher for the first part of the month, but they fell in the second half as there was a flight to safety during the most recent market volatility. Stocks closed January on a high note, driven by the strength of the US economy as well as hopes for loosening credit environment. The financial market development in January had a positive impact on the investment portfolio of Raiffeisen Mix fund, which posted significant gains

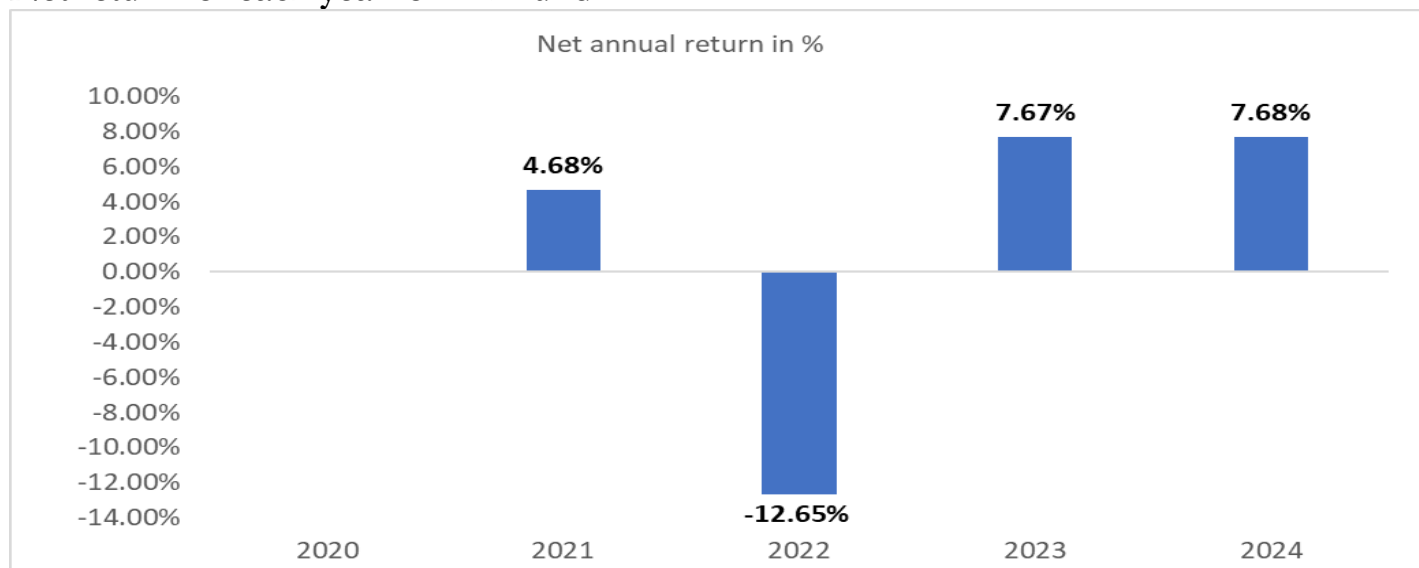
throughout the month. The average yield of the investment portfolio was 3.53% for an average duration of 3.17 years on the 31st of January.

The net annual return of Mix fund is **+8.36%** on January 31, 2025.



On 31 January, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+8.36%	+7.75%	1.89%	+1.81%

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

The euro zone inflation accelerated to a hotter-than-expected 2.5% in January on an annual basis as energy costs jumped. Economists polled by Reuters had expected the January inflation print to come in at 2.4%, unchanged from December. Core inflation came in at 2.7% in January and has remained unchanged since September.

The consumer price index increased a seasonally adjusted 0.4% on the month, putting the 12-month inflation rate at 2.9%, the Bureau of Labor Statistics reported Wednesday. Economists surveyed by Dow Jones had been looking for respective readings of 0.3% and 2.9%. However, excluding food and energy, the core CPI annual rate was 3.2%, a notch down from the month before and slightly better than the 3.3% forecast.

The European Central Bank lowered borrowing costs for a fifth time since June, with the region's economy stalling and the 2% inflation target in reach. Officials reduced the deposit rate by a quarter-point to 2.75%. They continued to describe their current monetary-policy stance as "restrictive," signaling more loosening is in the pipeline, while reiterating that they're not pre-committing to a particular rate path.

The January FOMC meeting resulted expectedly in no changes to the benchmark rates, which remained at 4.25-4.50%. It was mostly an uneventful meeting and press conference with the market not expecting another rate cut until June. At the press conference, Chair Powell mentioned the Fed is in no hurry to make changes as recent inflation readings have been good and could get help from easing shelter inflation.

Bond yields moved higher for the first part of the month, but they fell in the second half as there was a flight to safety during the most recent market volatility. Nevertheless, yields remain highly volatile amid sticky inflation and anticipation of higher for longer interest rate environment.

Financial markets were notably impacted by geopolitical developments and global stocks faced significant stress due to fears of a trade war ignited by potentially new U.S. tariffs. The sentiment was reversed in the second part of January and major US and EU stock indices ended the month with gains as high as 3% and 7% respectively. This was driven by the strength of the US economy as well as hopes for loosening credit environment.

On another note, model parameters used by the Federal Reserve Board to estimate tariff impacts in Trump's first term suggest this could knock 1.2% off GDP and add around 0.7% to core PCE. Those estimates assume retaliation by trade partners with tariffs at the same level.

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.