



Month Report February 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 3,851,164
Unit Value	107.6246
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	106
Net annual return on February 28, 2025	+7.33%

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

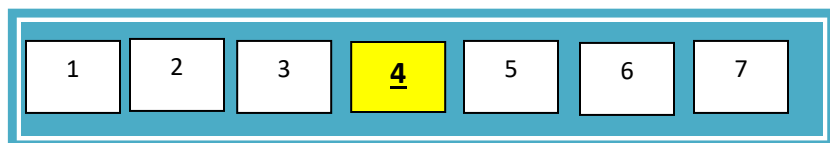
and / or commercial companies.

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

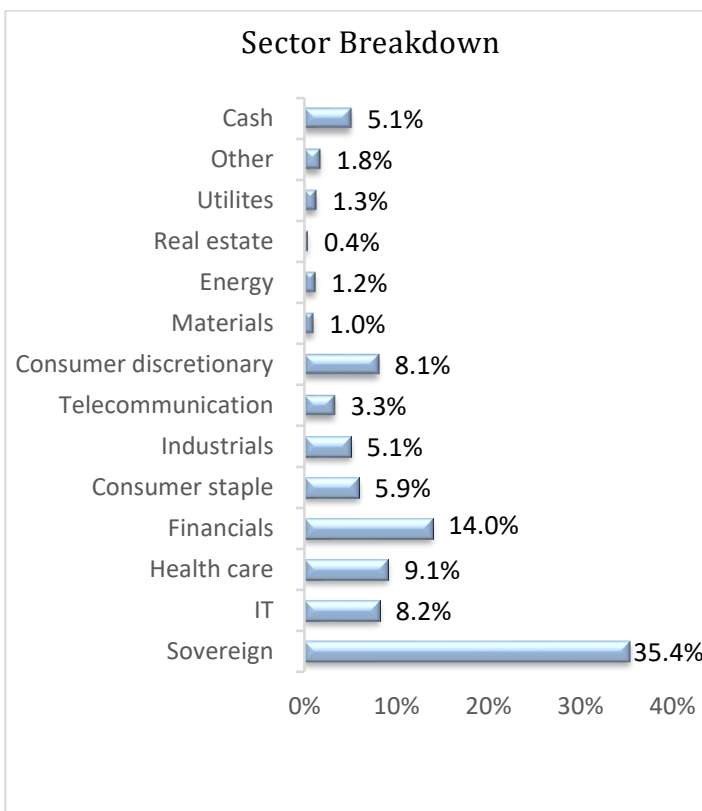
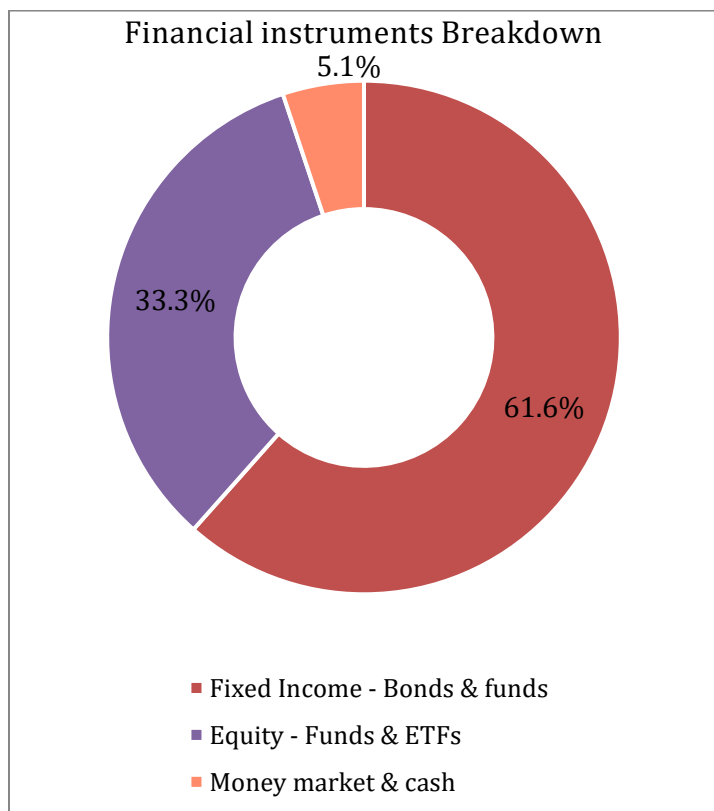
High Risk
High Return



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

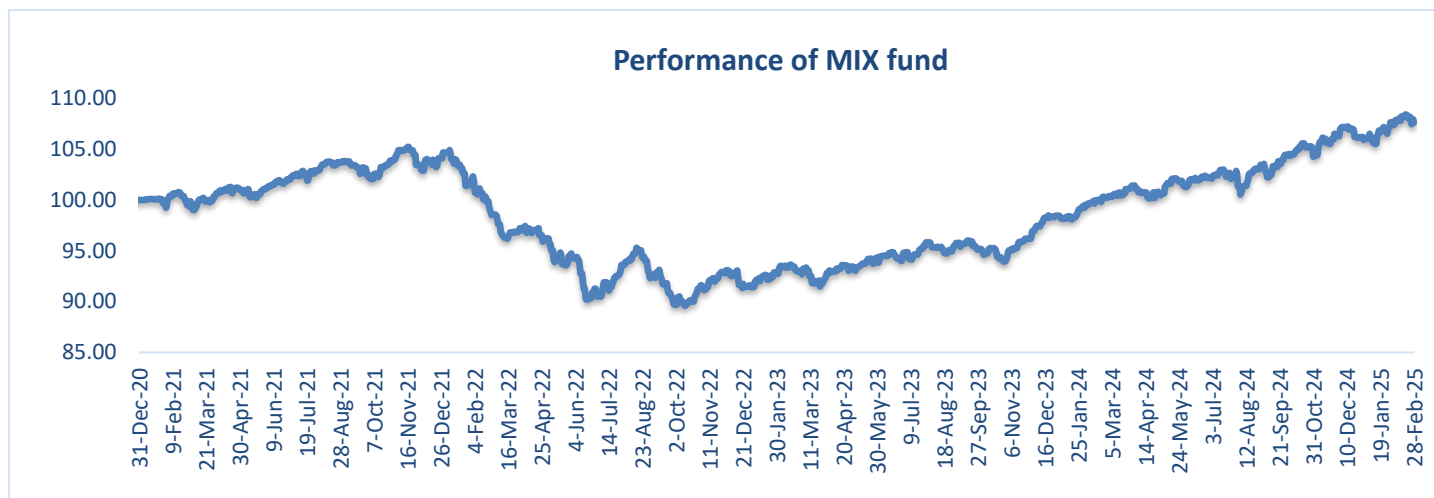


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 29.9% of total assets in HY bonds and funds, 27.1% of which are Albanian government bonds and 31.7% in IG bonds and fixed income funds. Equity part (33.3%) is exposed in developed markets: US 22.5%; EU 7.3% and UK 1.8% of total assets. The level of cash and liquidity increased to 5.1% allocation by the end of February.

Performance of the fund

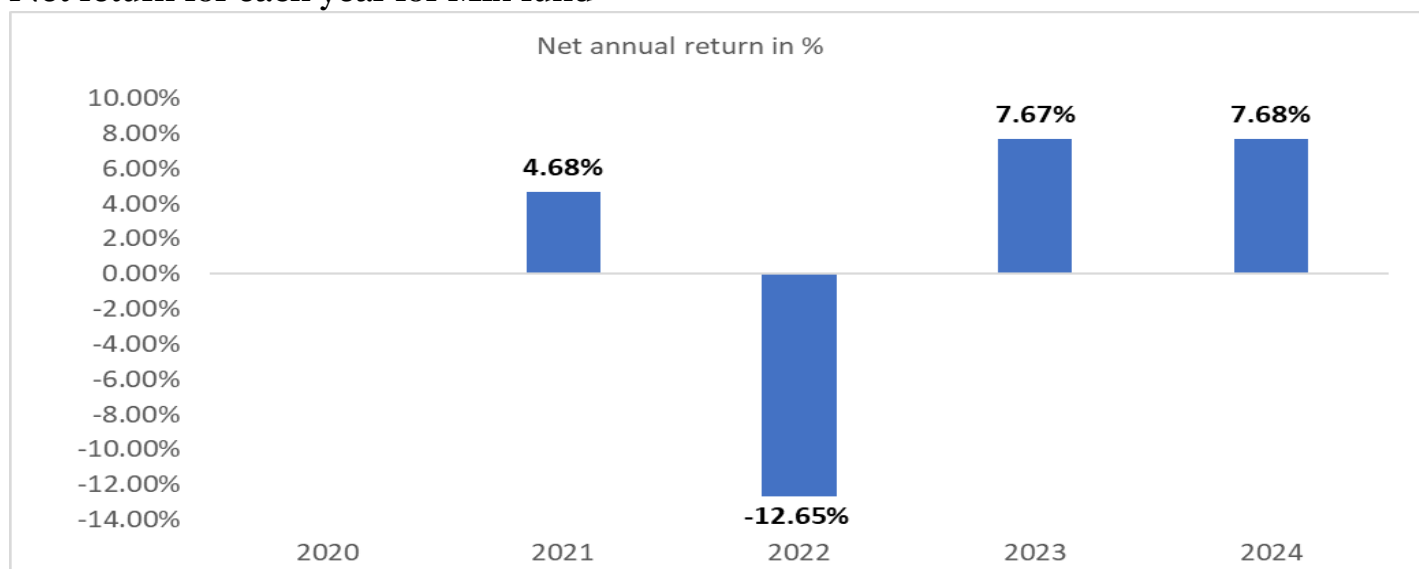
The unit value decreased by a small **-0.06%** during month of February. Bond yields fell across the US, as investors allocated to less riskier assets, while European markets saw modest returns. US shares fell in February amid some softer economic data and worries over the potential impact of trade tariffs on the US economy. Even though bonds and European shares performed well, the negative impact from US stocks slightly prevailed and the investment portfolio of Raiffeisen Mix fund posted small losses

throughout the month. The average yield of the investment portfolio was 3.25% for an average duration of 2.99 years on the 28th of February. **The net annual return of Mix fund is +7.33% on February 28, 2025.**



On 28 February, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+7.33%	+7.60%	2.97%	+1.76%

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 February

Euro zone inflation eased to 2.4% in February. This was lower than January's 2.5% reading, but higher than expected by economists polled by Reuters. So-called core inflation, which strips out energy, food, alcohol and tobacco costs, came in at 2.6% in February, also lower than January's print.

The consumer price index across the U.S. economy, accelerated a seasonally adjusted 0.5% for the month, putting the annual inflation rate at 3%. The annual rate was 0.1 percentage points higher than December. CPI rose 0.4% in the month, putting the 12-month inflation rate at 3.3%. The annual core rate also was up 0.1 percentage point from December.

Inflation perked up more than anticipated in January, providing further incentive for the Federal Reserve to hold the line on interest rates. Minutes from the January FOMC meeting indicated that policymakers want to see "further progress on inflation" before considering any further rate cuts.

The European Central Bank will most likely lower interest rates again by 25 bp in the March meeting, thus cutting rates for the sixth time since June. However, the cutting phase may be drawing to a close as inflation cools and the economy digests seismic shifts in geopolitics.

Events in Europe grabbed attention, including the German elections, where the Christian Democrats (CDU/CSU) led by Friedrich Merz claimed victory. Additionally, ongoing discussions about the war in Ukraine raised questions about defense spending across Europe, and the Trump administration's aggressive use of tariff threats also increased market uncertainty.

As investors allocated to less riskier assets, US Treasuries found favor, causing yields to drop (yields move inversely to prices). On the corporate bond front, market conditions were less favorable. Investors began pricing in more risk, causing corporate bond spreads (the difference in yields between corporate and government bonds) to widen across both investment-grade and high-yield markets. US Treasuries outperformed other global government bond markets. European government bond markets saw modest returns with 10-year German Bunds yielding 2.39%, Spanish 10-year government bonds 3.10%, and Italian 10-year government bonds 3.47%.

US shares fell in February amid some softer economic data and worries over the potential impact of trade tariffs on the US economy. The weakest sectors were consumer discretionary and communication services. On the contrary, Eurozone shares advanced in February. The financials sector led the gains with bank shares generally performing well amid robust corporate earnings and plans for shareholder returns. Within industrials, defense stocks moved markedly on expectations that European governments will have to lift military spending.

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.