



Month Report March 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 3,803,273
Unit Value	104.9990
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	110
Net annual return on March 31, 2025	+3.52%

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

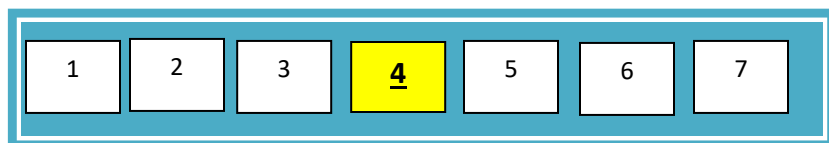
and / or commercial companies.

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

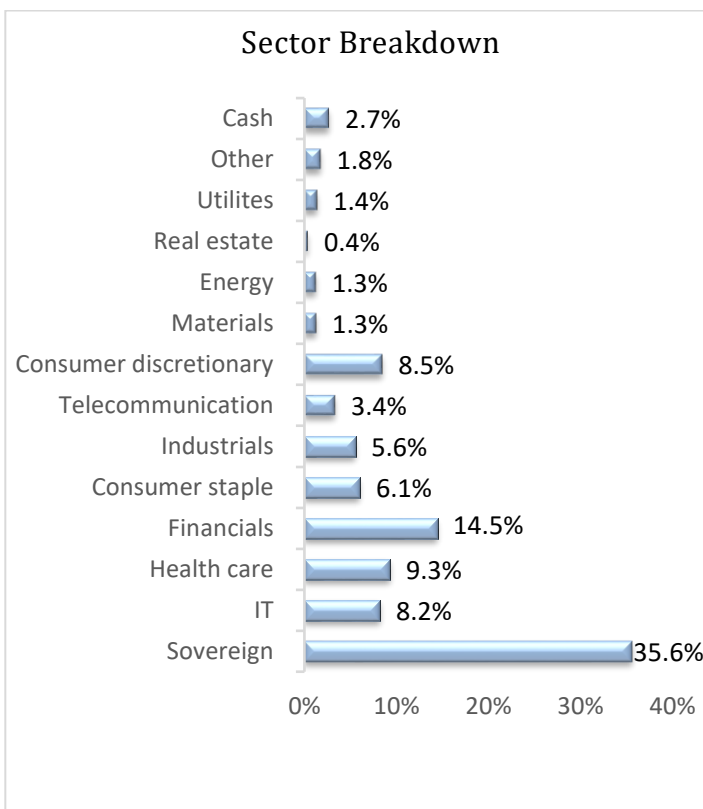
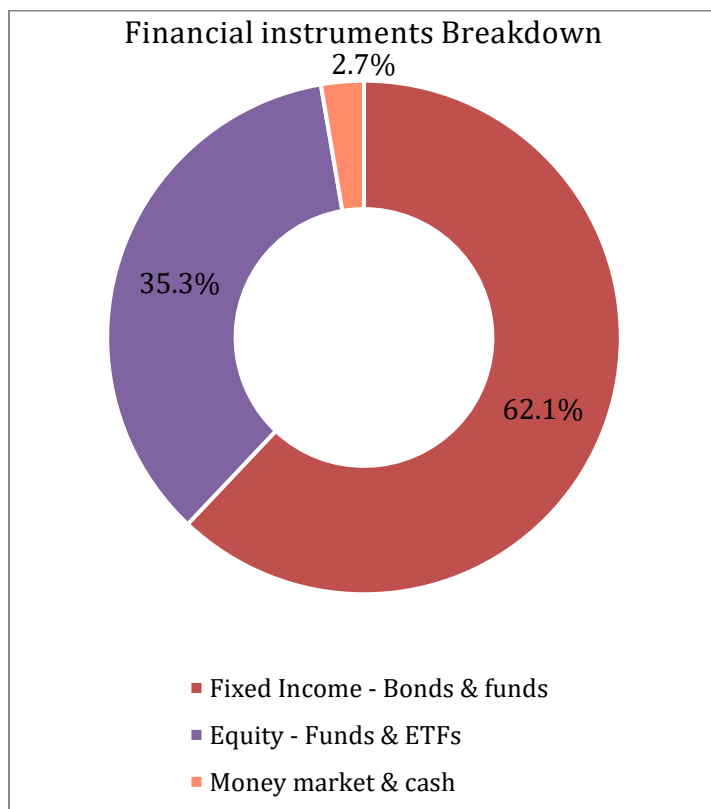
High Risk
High Return



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

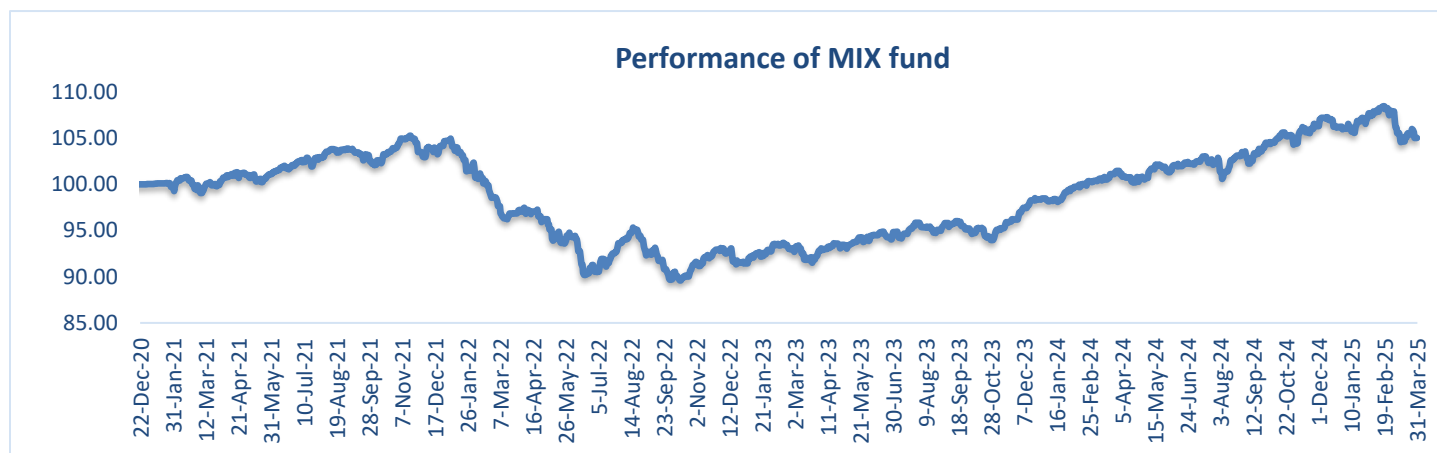


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 30.1% of total assets in HY bonds and funds, 27.3% of which are Albanian government bonds and 32% in IG bonds and fixed income funds. Equity part (35.3%) is exposed in developed markets: US 21.1%; EU 10.8% and UK 1.8% of total assets. The level of cash and liquidity decreased to 2.7% allocation by the end of March.

Performance of the fund

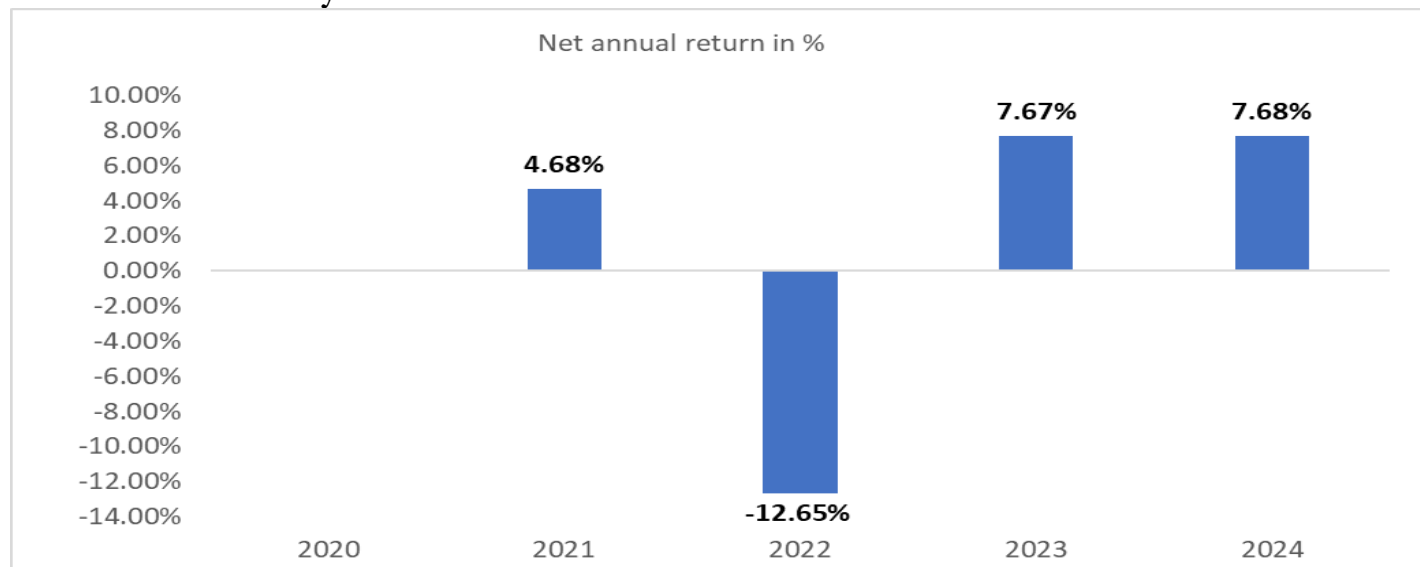
The unit value decreased by **-2.44%** during month of March. Global debt markets experienced a sell-off in March, with yields increasing across the board, but EUR corporates continued to outperform their USD counterparts at a market index level. Equity markets were down sharply at the start of the month before recovering some losses by the month end. The primary cause of the broad-based weakness was concerns about US economic growth, driven by tariff uncertainty. The financial market development

in March 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 3.48% for an average duration of 3.03 years on the 31st of March. **The net annual return of Mix fund is +3.52% on March 31, 2025.**



On 31 March, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+3.52%	+6.35%	2.60%	+1.14%

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

Annual Euro zone inflation dipped as expected to 2.2% in March. The print sits just below the 2.3% final reading of February. Core-inflation, which excludes more volatile food, energy, alcohol and tobacco prices, edged lower to 2.4% in March from 2.6% in February. The European Union is at the receiving end of tariffs introduced by U.S. President Donald Trump, including a 25% levy on imported cars.

In the US, the consumer price index for both all-items and core increased 0.2% in February, slightly below expectations. On an annual basis, headline inflation was at 2.8%, while core was at 3.1%. Both also were 0.1 percentage points below the market consensus and the previous month's levels. The report provided some relief as consumers and businesses worry about the looming impact tariffs might have on inflation.

The European Central Bank lowered interest rates for the sixth time since June and indicated that its cutting phase may be drawing to a close as inflation cools and the economy digests seismic shifts in geopolitics. The deposit rate was reduced by a quarter point to 2.5%. Officials described their monetary-policy stance as becoming “meaningfully less restrictive,” repeating that they won't commit to any particular path for borrowing costs.

The Fed maintained the federal funds target range at between 4.25% and 4.5% and left the key lines of its policy statement unchanged. The main change to the statement was the announcement that, beginning in April, the FOMC will slow the pace of quantitative tightening.

Global government debt markets experienced a sell-off in March, with yields increasing across the board. Those for Germany's 10-year Bund saw the biggest move, rising by 34 basis points over the month to finish at 2.73%. One of the main drivers was the announcement of new German government to loosen the country's 'debt brake' to allow for higher defense spending. In March, EUR corporates continued to outperform their USD counterparts at a market index level, marking the first time since January 2022 that EUR spreads traded tighter than USD spreads.

Equity markets were down sharply at the start of the month before recovering some losses by the month end. The primary cause of the broad-based weakness was concerns about US economic growth, driven by tariff uncertainty and the impact of higher bond and credit yields. The US S&P 500 index was down -6.16% and the tech-heavy NASDAQ lost -8.14% for the month. European markets fared slightly better, benefitting from ongoing rotation from investors seeking alternatives to the US. The STOXX Europe 600 benchmark was down -3.72%.

With technical indicators weakening, sentiment deteriorating, and policy outcomes increasingly difficult to anticipate, the market outlook remains murky. Looking ahead, markets are bracing for the next major policy event: the formal rollout of additional tariffs scheduled for April 2—dubbed “Liberation Day” by President Trump.

On another note, S&P Global Ratings has upgraded Albania's long-term credit rating from 'BB-' to 'BB', with a stable outlook. This upgrade reflects Albania's robust economic prospects, underpinned by significant foreign direct investment, remittance inflows, and a booming service export sector.

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.