



## Month Report April 2025

### 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 3,658,016</b>
Unit Value	<b>103.9297</b>
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	104
Net annual return on April 30, 2025	<b>+3.27%</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	1.57% 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

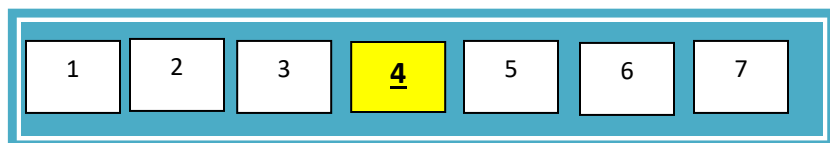
and / or commercial companies.

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

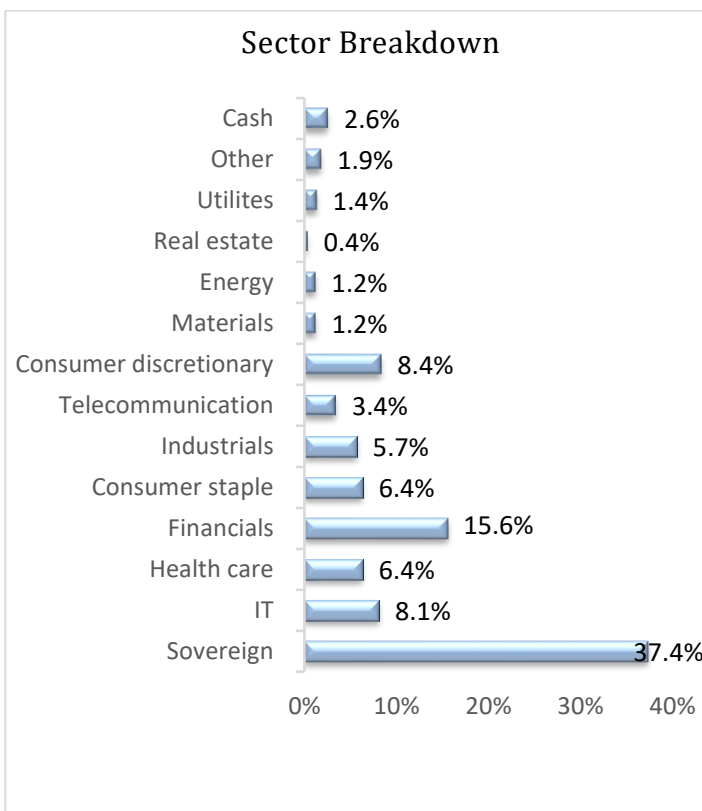
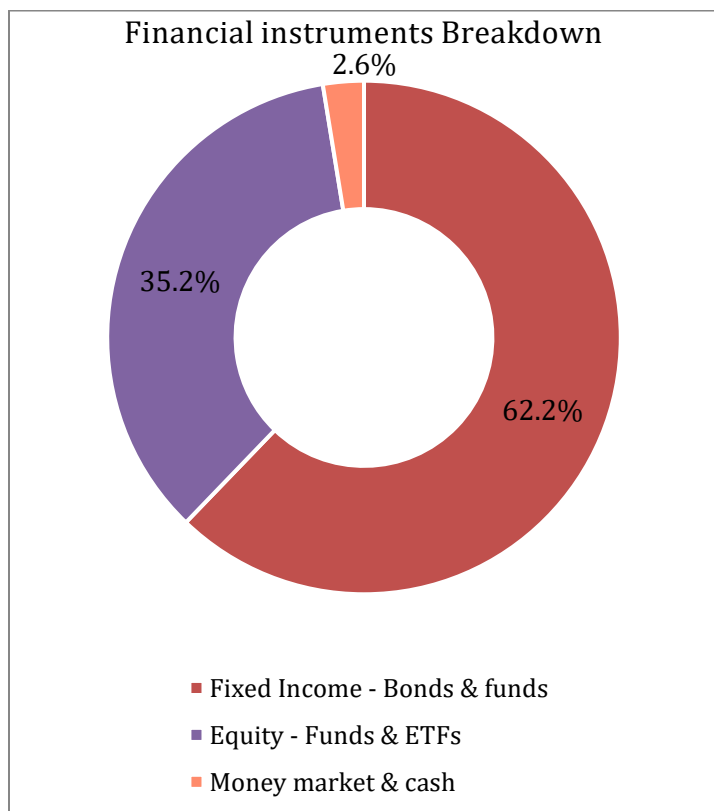
High Risk  
High Return



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

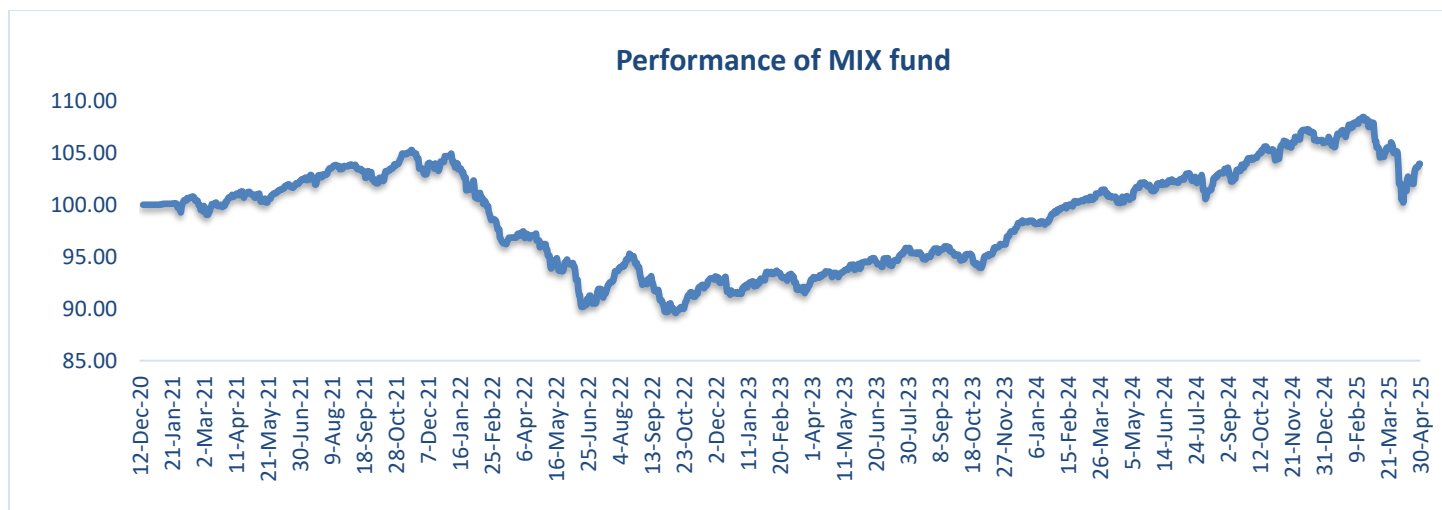


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 31.4% of total assets in HY bonds and funds, 28.5% of which are Albanian government bonds and 30.8% in IG bonds and fixed income funds. The equity part (35.2%) is exposed in developed markets: US 20.9%; EU 10.9% and UK 1.8% of total assets. The level of cash and liquidity decreased to 2.6% allocation by the end of April.

## Performance of the fund

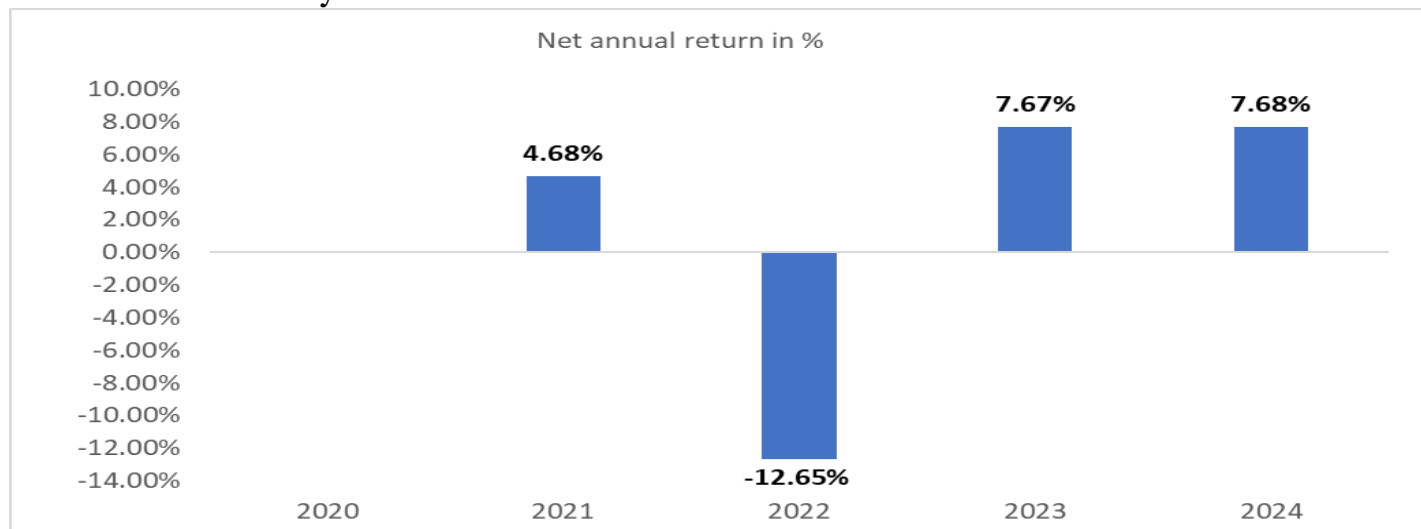
The unit value decreased by **-1.02%** during month of April. Bond yields were volatile in April, falling sharply and then quickly spiking up due to concerns that the US safe-haven status was under threat. The 90-day pause calmed the investors, and the yields declined again providing a good performance for fixed income. Equity markets were down sharply at the start of the month, but

stocks responded positively to the tariff pause and gradually recovered most of their earlier losses over the subsequent weeks. However, the negative effect from stocks prevailed and 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 3.42% for an average duration of 3.06 years on the 30<sup>th</sup> of April. **The net annual return of Mix fund is +3.27% on April 30, 2025.**



On 30 April, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+3.27%	+5.45%	2.60%	+0.89%

### 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.

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## **Developments and information on the performance of financial markets during April**

Euro zone inflation was unchanged at 2.2% in April, missing expectations for a lower move. Economists had been expecting the reading to come in at 2.1% in April compared to March's 2.2% as inflation has been easing back towards the European Central Bank's 2% target. Core inflation, which excludes more volatile food, energy, alcohol and tobacco prices, accelerated to 2.7% from March's 2.4%.

The consumer price index in the US fell a seasonally adjusted 0.1% in March, putting the 12-month inflation rate at 2.4%, down from 2.8% in February. Excluding food and energy, so-called core inflation ran at a 2.8% annual rate, having increased 0.1% for the month. That was the lowest rate for core inflation since March 2021.

While the ECB's decision to cut its deposit rate from 2.5% to 2.25% was fully expected, the monetary policy statement clearly pointed to further policy easing to come. The statement indicated a "deteriorated" outlook for growth due to "rising trade tensions". All else equal, the ECB believes monetary policy will need to be more accommodative than previously expected.

On April 2, President Trump announced his long-promised "reciprocal" tariffs, including a 10% baseline tax on imports from all countries, a 34% tariff on Chinese goods, a 25% tariff on all car imports, and a 20% tariff on EU goods. On April 9, the president announced a 90-day pause on higher-level reciprocal tariffs to allow for negotiations. China was excluded from the pause and U.S.-China trade tensions remained high throughout the month. However, President Trump indicated that China tariffs would be substantially reduced though not eliminated.

Bond yields were volatile in April. The US 10-year bond yield initially fell sharply to under 4% in response to 'Liberation Day' tariffs before quickly spiking to nearly 4.50% due to concerns that the US safe-haven status was under threat with sustained capital outflows a risk. Higher yields and signs of market instability resulted in the 90-day 'cooling off' period to allow for trade negotiations. This calmed the investors, and the yields declined again providing a good performance for fixed income.

Equity markets were down sharply at the start of the month with the S&P 500 experiencing its worst two-day performance since March 2020. The benchmark was down -11.19% at its lowest. Nevertheless, stocks responded positively to the tariff pause, recording large gains on the day of the announcement. Volatility eased from extreme levels and markets gradually recovered most of their earlier losses over the subsequent weeks. European markets ended slightly lower with the STOXX Europe 600 benchmark down -1.21%.

On an economic front, the initial reading of US Q1 GDP showed an unexpected decline, marking the lowest level since Q1 2022. It should be noted, though, the drawdown was driven by imports being frontloaded ahead of tariffs as well as a drop in government 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](http://www.raiffeisen-invest.al), or at Raiffeisen Bank branches in Albania.