



Month Report May 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 3,721,040
Unit Value	106.6481
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	106
Net annual return on May 31, 2025	+5.27%

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

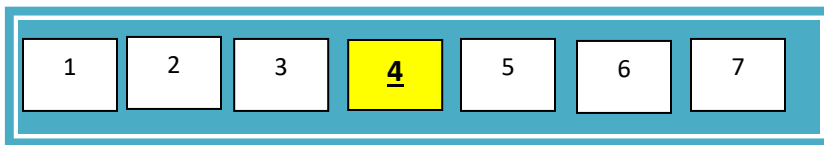
and / or commercial companies.

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

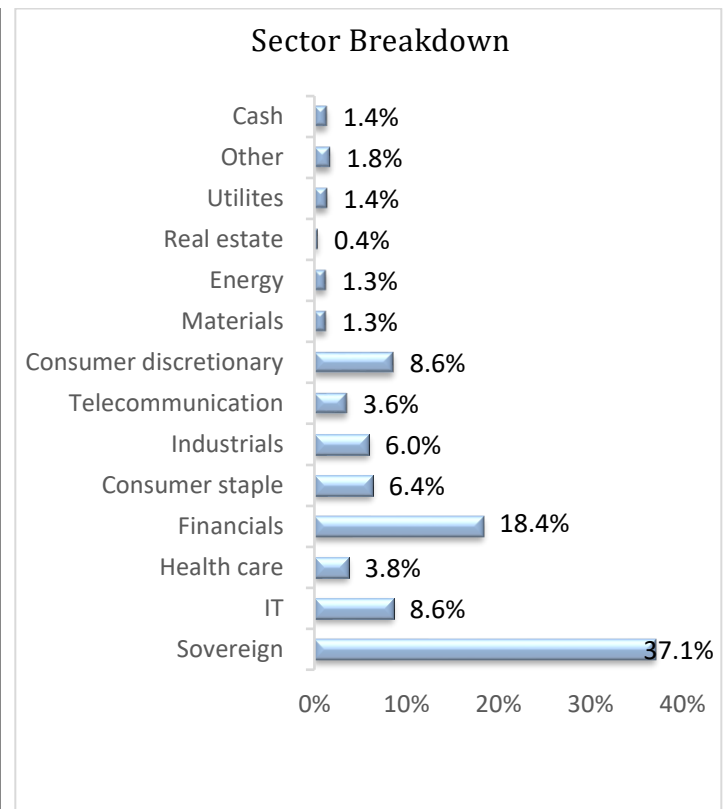
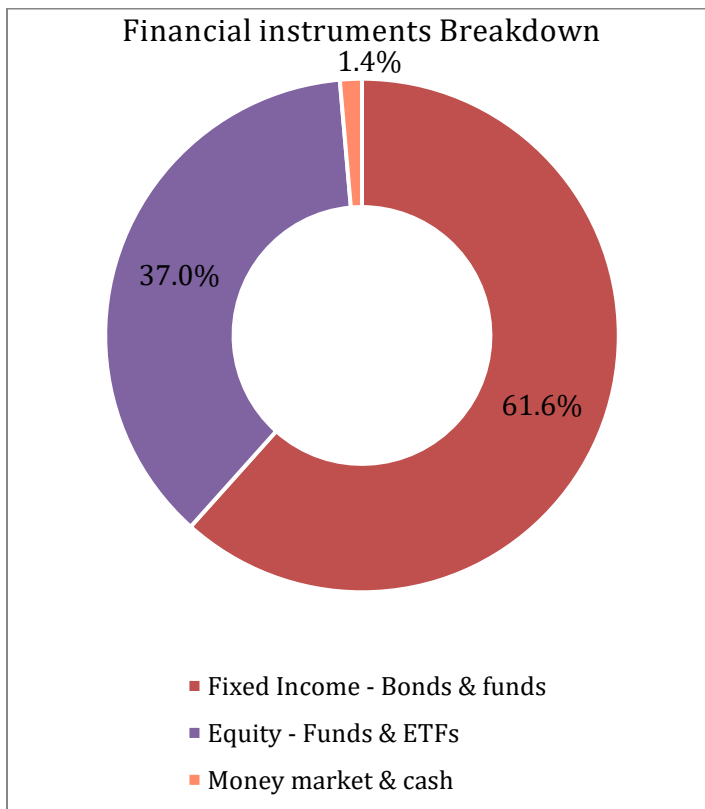
High Risk
High Return



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

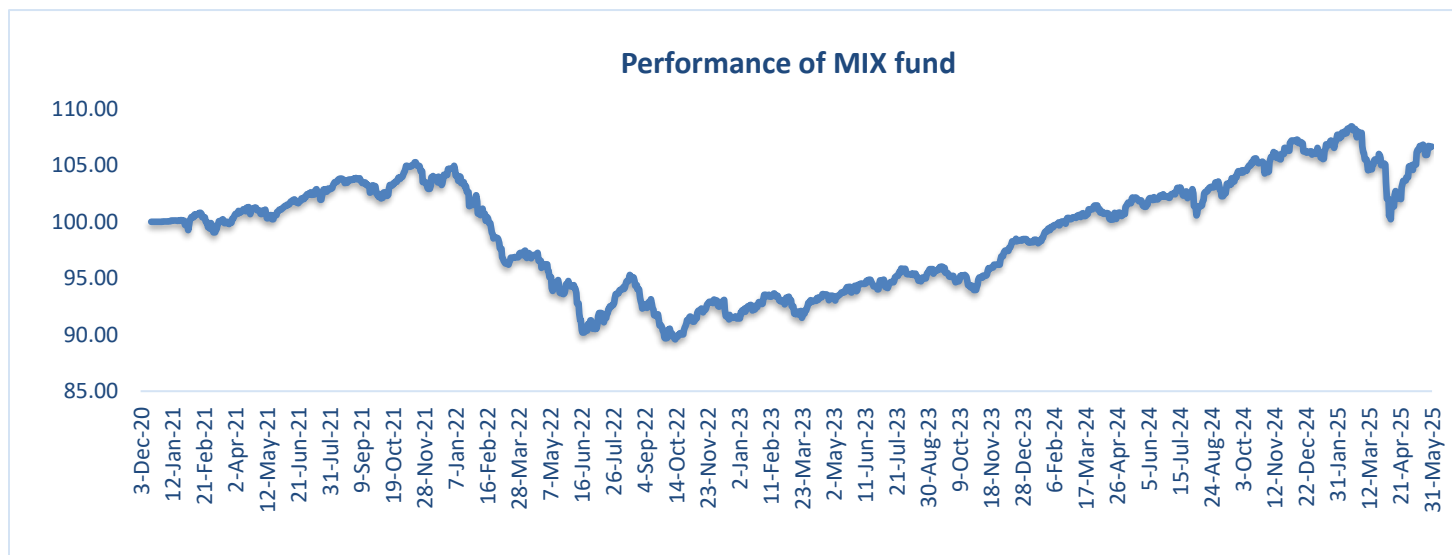


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 31.2% of total assets in HY bonds and funds, 28.3% of which are Albanian government bonds and 30.4% in IG bonds and fixed income funds. The equity part (37%) is exposed in developed markets: US 22.2%; EU 11.3% and UK 1.8% of total assets. The level of cash and liquidity decreased to 1.4% allocation by the end of May.

Performance of the fund

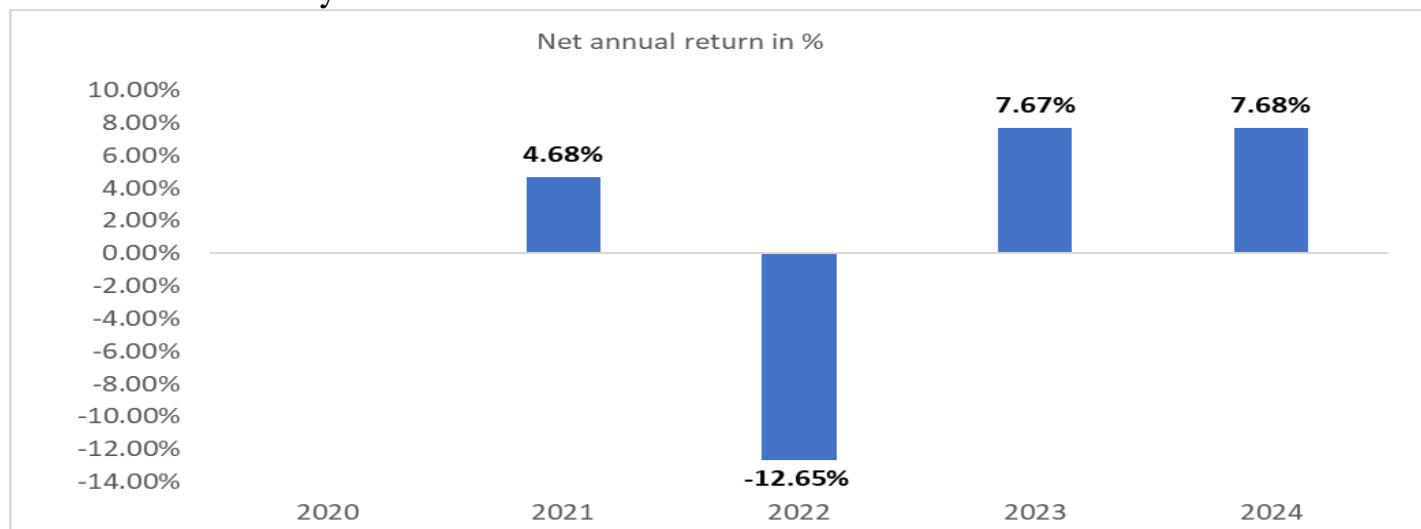
The unit value increased by 2.62% during month of May. Treasury yields were volatile in May, and during a part of the month, bond prices declined across the entire yield curve. Rate cut expectations have been dampened by increasingly muddled data and more hawkish Fed commentary. Stocks were broadly higher in May, extending their strong rebound from the previous month's tariff-induced sell-off. In general, the performance of financial markets had a positive impact on the investment portfolio of

Raiffeisen Mix fund, which posted gains throughout the month. The average yield of the investment portfolio was 3.30% for an average duration of 3.26 years on the 31st of May. **The net annual return of Mix fund is +5.27% on May 31, 2025.**



On 31 May, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+5.27%	+6.59%	4.11%	+1.45%

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 May

Euro zone inflation fell below the European Central Bank's 2% target in May, hitting a cooler-than-expected 1.9% on sharp declines in services. Economists had expected the May reading to come in at 2%, compared to the previous month's 2.2% figure. Core inflation, which excludes energy, food, tobacco and alcohol prices, also eased, falling from 2.7% in April to 2.3% in May. Low inflation figures will probably lead to another 25 bp reduction by ECB at their June meeting.

Inflation was slightly lower than expected in April as President Donald Trump's tariffs just began hitting the slowing U.S. economy. The annual inflation rate in the US eased to 2.3% in April, from 2.4% in March, the lowest since February 2021, and below forecasts of 2.4%. The core CPI also increased 0.2% for the month, while the year-over-year level was 2.8%, unchanged from March.

The minimalist statement issued by the Fed at the conclusion of the FOMC meeting gave no hint that it was considering a further cut to the fed funds rate, at least not any time soon. As was almost universally expected, officials voted unanimously to leave the fed funds target range unchanged at 4.25% and 4.50%. The statement acknowledged that "uncertainty about the economic outlook has increased further" and that officials were worried about both "the risks of higher unemployment and higher inflation."

Treasury yields were volatile, and during a part of the month, bond prices declined across the entire yield curve. Rate cut expectations have been dampened by increasingly muddled data and more hawkish Fed commentary, while long term yields came under pressure from mounting budget deficit concerns. In the euro zone the government bond yields remain attractive.

Stocks were broadly higher in May, extending their strong rebound from the previous month's tariff-induced sell-off. The S&P 500 rose 6.3%, and the Nasdaq Composite climbed more than 9%, as both benchmark indices posted their best single month return since November of 2023. De-escalation of trade and tariff tensions with China catalyzed the broad equity market strength, while better than expected 1st quarter earnings and profit margins helped to boost investor confidence and redirect attention away from macroeconomic risks and accompanying uncertainty.

On another note, the increase in initial and continuing jobless claims suggests some softness in the labor market. However, the Consumer Confidence index saw a significant increase, reflecting improved consumer sentiment. Overall, May was a dynamic month for the markets, marked by positive trade developments and robust corporate performance.

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.