



## Month Report June 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 3,791,116</b>
Unit Value	<b>107.2331</b>
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	107
Net annual return on June 30, 2025	<b>+4.91%</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

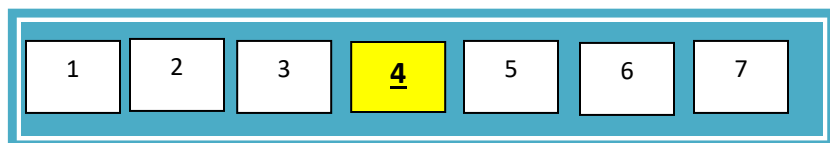
and / or commercial companies.

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

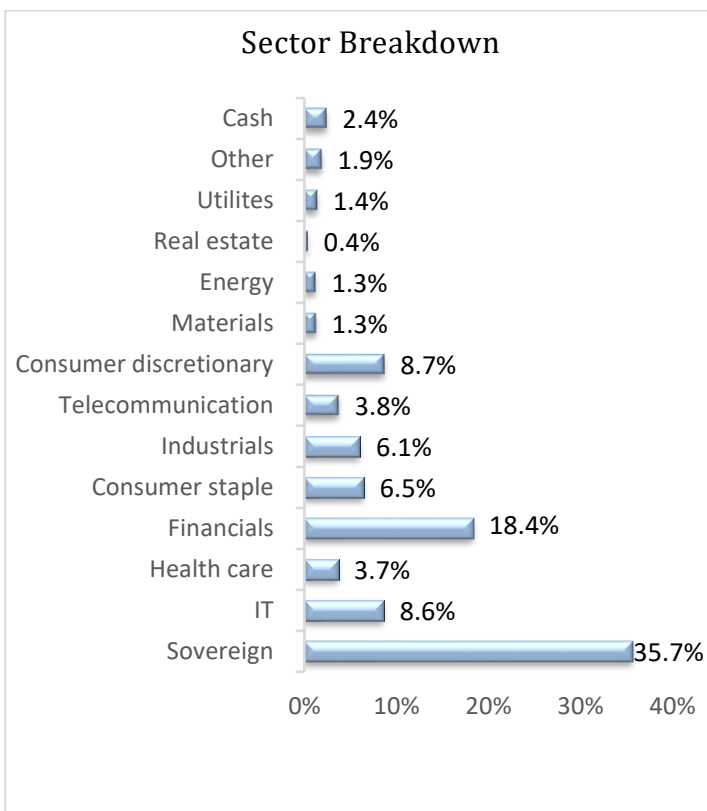
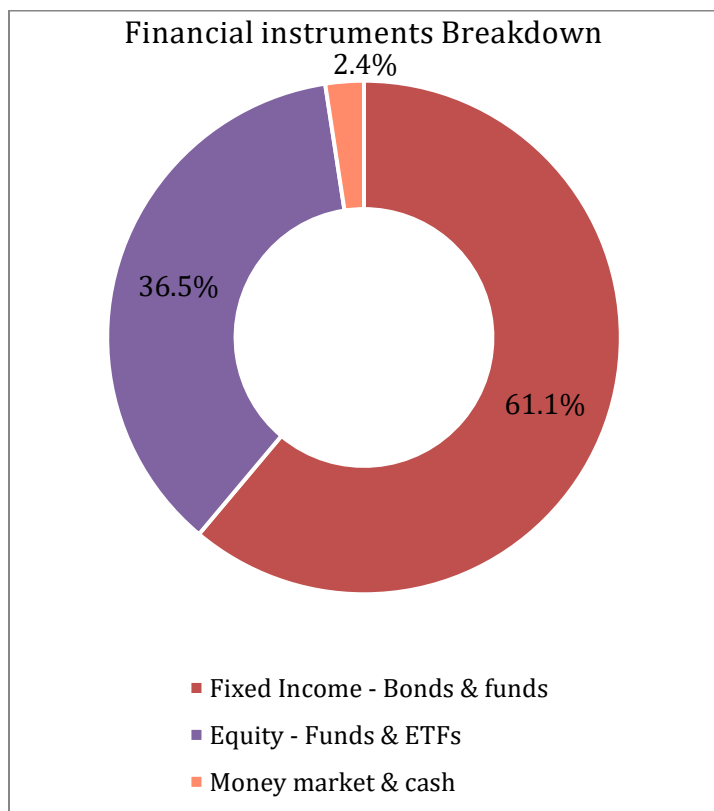
High Risk  
High Return



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

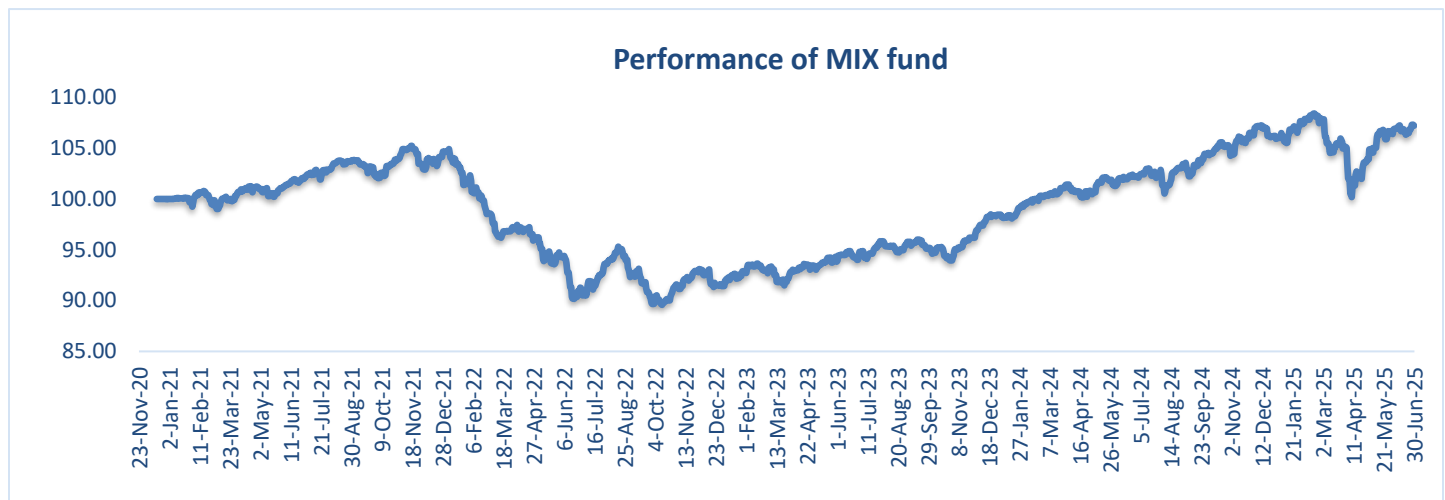


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 30% of total assets in HY bonds and funds, 27.1% of which are Albanian government bonds and 31.1% in IG bonds and fixed income funds. The equity part (36.5%) is exposed in developed markets: US 22.1%; EU 10.9% and UK 1.8% of total assets. The level of cash and liquidity increased to 2.4% allocation by the end of June.

## Performance of the fund

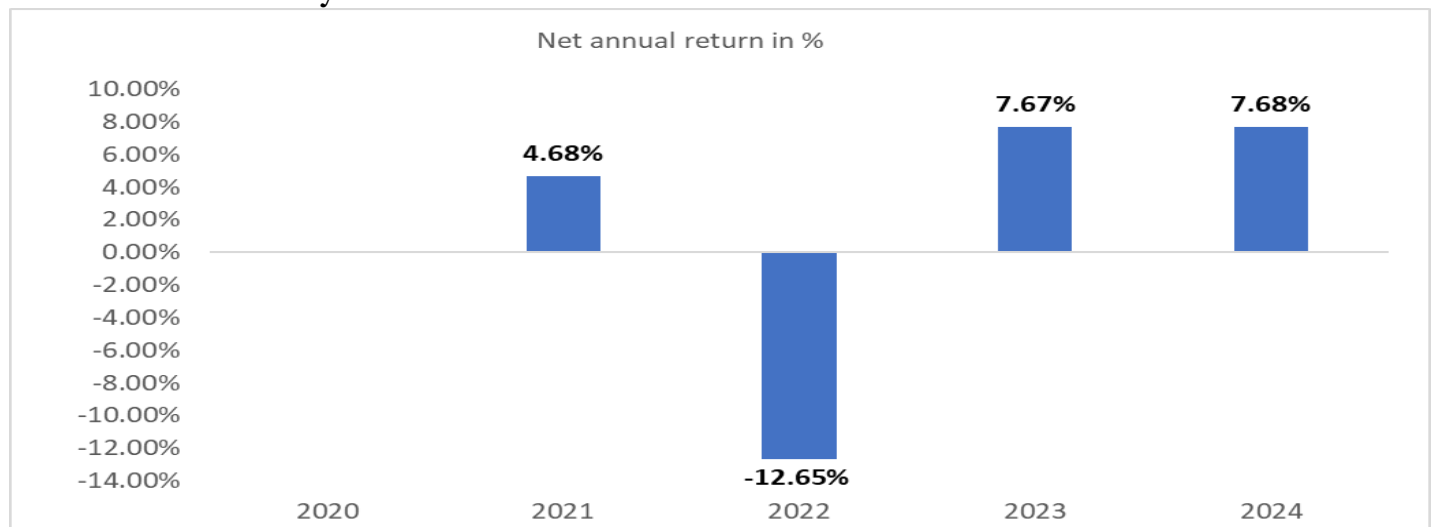
The unit value increased by **0.55%** during month of June. Geopolitical conflicts prompted a flight to safe-haven assets like gold and U.S. Treasuries. Bond market had a generally positive performance during June, even though the possibility of further escalations kept volatility elevated. Global equity markets delivered strong monthly gains as investor confidence returned amid easing trade tensions and robust earnings. 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 3.15% for an average duration of 3.18 years on the 30<sup>th</sup> of June. **The net annual return of Mix fund is +4.91% on June 30, 2025.**



On 30 June, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+4.91%	+6.34%	5.80%	+1.55%

### 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 June**

Euro zone inflation rose slightly to 2% in June, meaning consumer prices are now in line with the European Central Bank's target of 2%. Economists had expected the reading to come in at 2% in the twelve months to June, after it had fallen by more than expected to 1.9% in May. Core inflation, which excludes energy, food, tobacco and alcohol prices, was unchanged at 2.3% in June.

Consumer prices rose less than expected in May as President Donald Trump's tariffs have yet to show significant impact on inflation. The consumer price index increased 0.1% for the month, putting the annual inflation rate at 2.4%. Core CPI came in respectively at 0.1% and 2.8%, compared with forecasts for 0.3% and 2.9%. The all-items annual rate marked a 0.1 percentage point step up from April while core was the same.

The ECB's decision to cut the deposit rate by 25bp to 2.0% and give no clear signals about the future path of monetary policy was in line with expectations. It is possible that the ECB will wait until September to ease policy further.

The Federal Reserve left the federal funds rate unchanged at 4.25%–4.50% for a fourth consecutive meeting in June 2025, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies, particularly those related to tariffs, immigration, and taxation.

In mid-June 2025, tensions between Iran and Israel escalated dramatically into an intense 12-day conflict. The conflict prompted a flight to safe-haven assets like gold and U.S. Treasuries. Bond market had a generally positive performance during June, even though the possibility of further escalations kept volatility elevated.

Global equity markets delivered strong monthly gains as investor confidence returned amid easing trade tensions and robust earnings. The US S&P 500 index climbed approximately +5.0%, closing the month at new all-time highs. Meanwhile, the US Nasdaq Composite index surged around +6.6%, fueled by rallies in big-tech and AI-related stocks. In Europe, after delivering a strong performance in the previous month, the key indices remained flat, with indices like the FTSE 100 and Euronext 100, ending the month with +0.05% and -0.66%, respectively.

On another note, the US economy contracted at an annualized rate of 0.5% in Q1 2025, the first quarterly contraction in three years. The weaker GDP figure was largely driven by significant downward revisions to consumer spending and exports. The Eurozone economy grew by 0.6% in the first quarter of 2025, doubling the earlier estimate of 0.3% and marking the strongest expansion since Q3 2022, driven by Ireland's exceptional 9.7% surge and a stronger-than-initially-reported performance from Germany.

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.