



Month Report July 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 3,830,383
Unit Value	108.6905
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	108
Net annual return on July 31, 2025	+5.65%

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

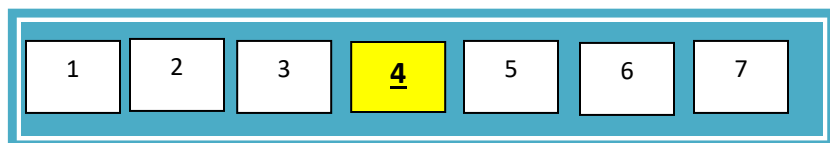
and / or commercial companies.

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

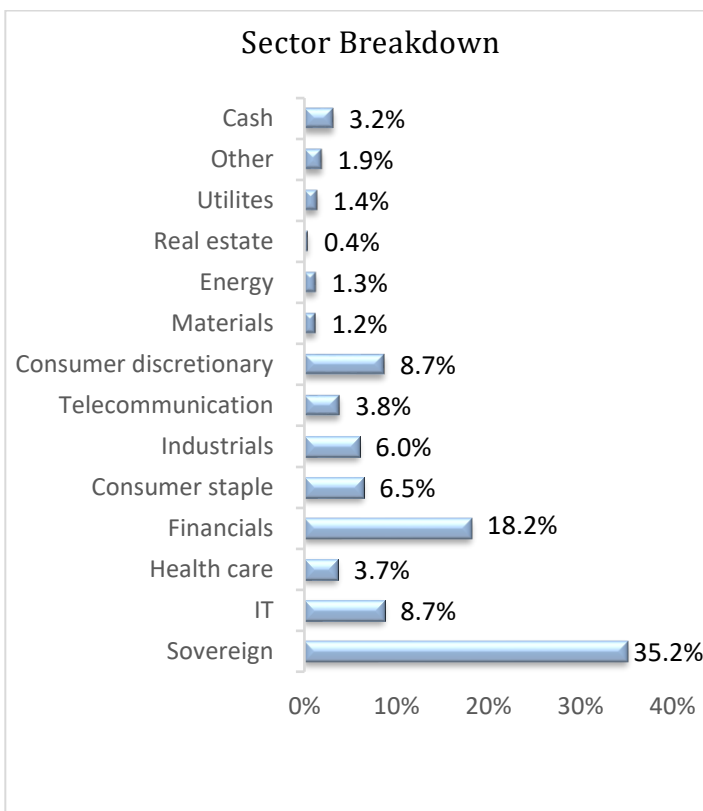
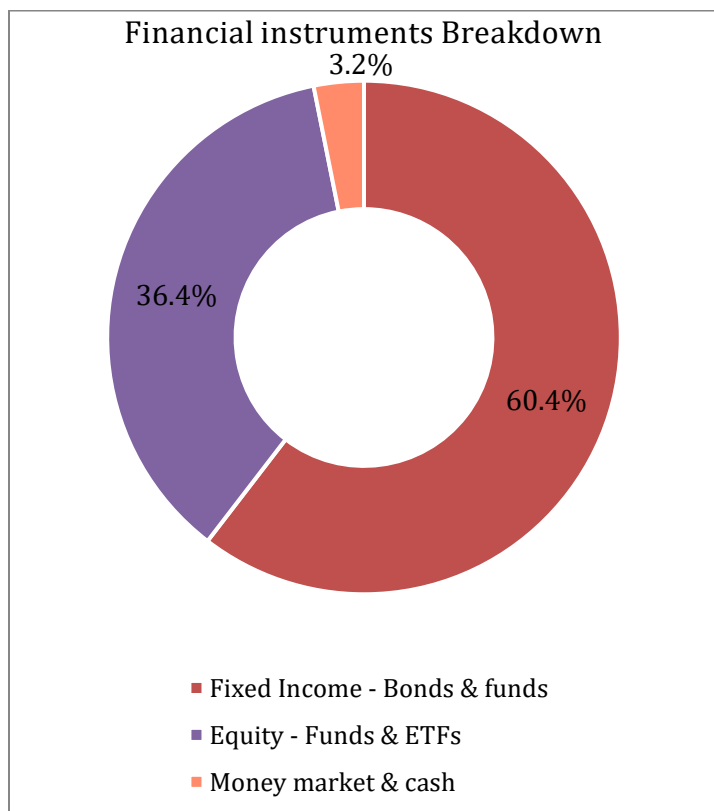
High Risk
High Return



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

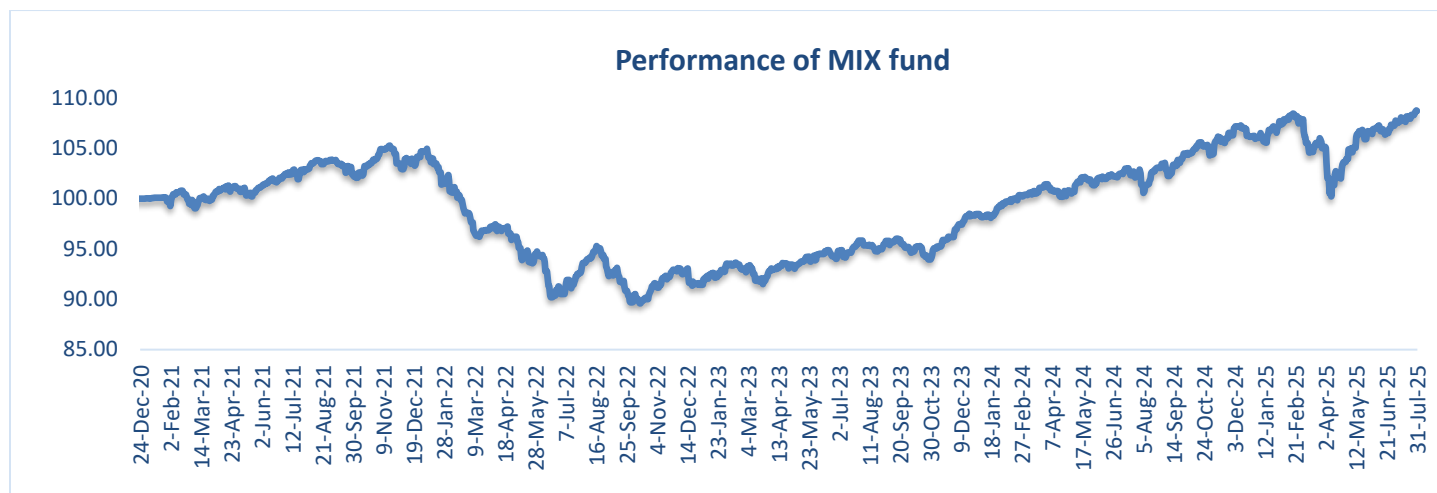


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 29.7% of total assets in HY bonds and funds, 26.8% of which are Albanian government bonds and 30.7% in IG bonds and fixed income funds. The equity part (36.4%) 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 3.2% allocation by the end of July.

Performance of the fund

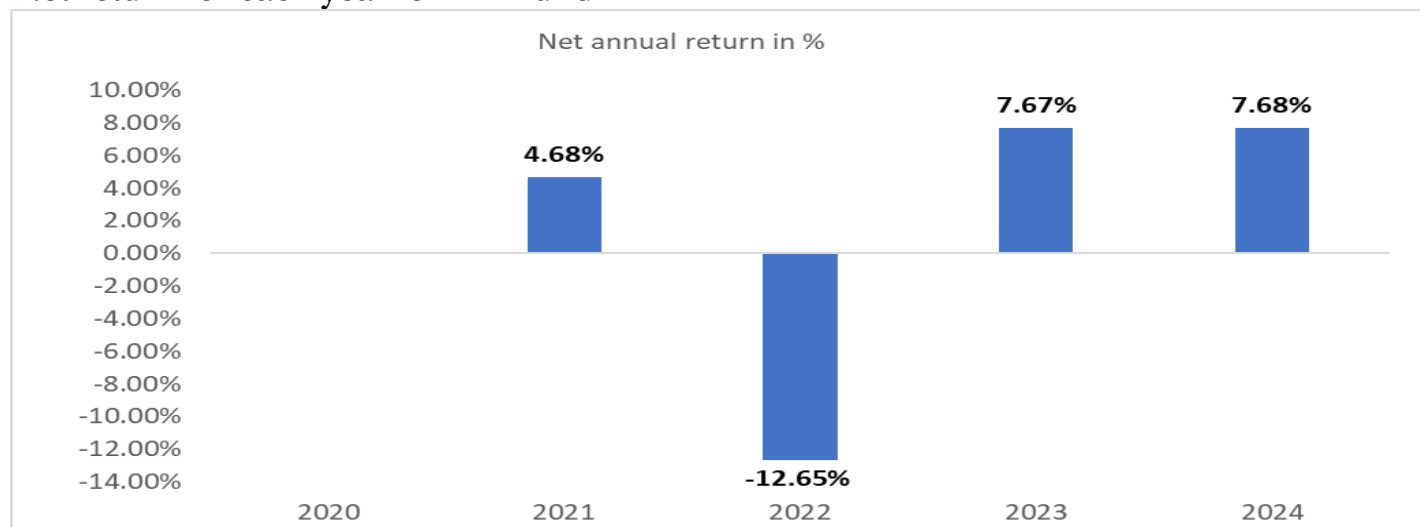
The unit value increased by 1.36% during month of July. Government bond yields drifted higher, since growth sentiment was broadly positive, but also in line with the growing uneasiness of markets with the fiscal situation. Corporate bond markets enjoyed a positive month, generating positive returns over government bonds. Stock markets were supported by progress on

tariffs, some well-received corporate earnings, and the ongoing enthusiasm for AI investments. 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 3.12% for an average duration of 3.29 years on the 31st of July. **The net annual return of Mix fund is +5.65% on July 31, 2025.**



On 31 July, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+5.65%	+6.48%	5.10%	+1.82%

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 July

Euro zone inflation was unchanged at a higher-than-expected 2% in July. Economists had expected the figure to hit 1.9%, after a 2% reading in June. Core inflation, which strips out more volatile food, energy, alcohol and tobacco prices, came in at 2.3% in July, the same level as during the previous two months.

Consumer prices rose in June as President Donald Trump's tariffs began to slowly work their way through the U.S. economy. The consumer price index increased 0.3% on the month, putting the 12-month inflation rate at 2.7%. The annual rate is the highest since February and still above the Federal Reserve's 2% target. Core inflation picked up 0.2% on the month and an annual rate of 2.9%, with the annual rate in line with estimates.

The ECB's decision to leave its deposit rate unchanged at 2.0% and offer no guidance on future rate decisions was in line with expectations. Financial markets are fully pricing in one more 25bp rate cut by the end of the year, as are the majority of forecasters. It was the first time in a year that European Central Bank kept interest rates unchanged, with President Lagarde striking a surprisingly hawkish tone.

As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged (4.00-4.25%) while the market interpreted Powell's press conference as relatively hawkish. An even briefer policy statement than last month was released. The only real change was the acknowledgement that, despite the 3.0% rise in second-quarter GDP growth, "growth of economic activity moderated in the first half of the year".

The US faced conflicting pressures from tariffs and fiscal policy. President Trump signed the 'Big Beautiful Bill' into law, with the net impact from tax reductions, increased spending on defense and border security and cuts to social security judged to be negative for the country's deficit. Meanwhile concerns over central bank independence resurfaced, although President Trump later refuted speculation that Federal Reserve Chair Powell's position was under threat.

Government bond yields drifted higher, since growth sentiment was broadly positive, but also in line with the growing uneasiness of markets with the fiscal situation. Corporate bond markets enjoyed a positive month, generating positive returns over government bonds. A constructive outlook and robust company earnings, which exceeded expectations particularly in cyclical companies, drove solid performance across sectors and rating, both for investment grade and high yield.

Global shares gained in July with emerging market shares outperforming their developed market counterparts. Stock markets were supported by progress on tariffs, some well-received corporate earnings, and the ongoing enthusiasm for AI investments. The US announced tariff deals with a number of major trading partners in advance of the 1 August deadline, while information technology stocks continued their rebound from the falls suffered earlier in the year.

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.