



Month Report August 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 3,843,634
Unit Value	108.8050
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	108
Net annual return on August 31, 2025	+5.29%

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

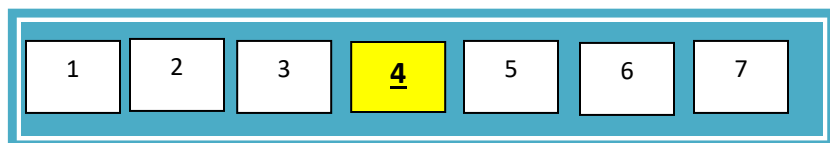
and / or commercial companies.

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

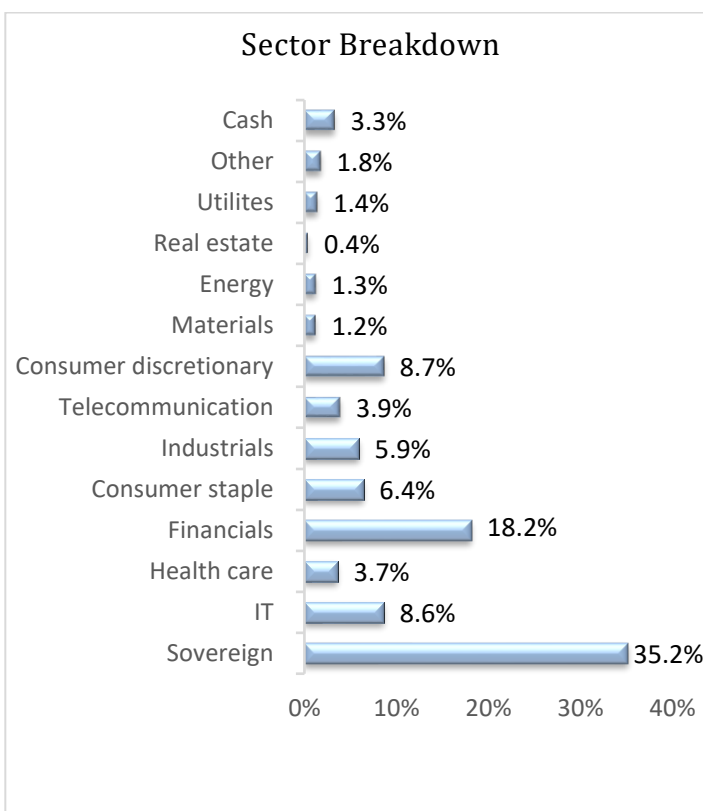
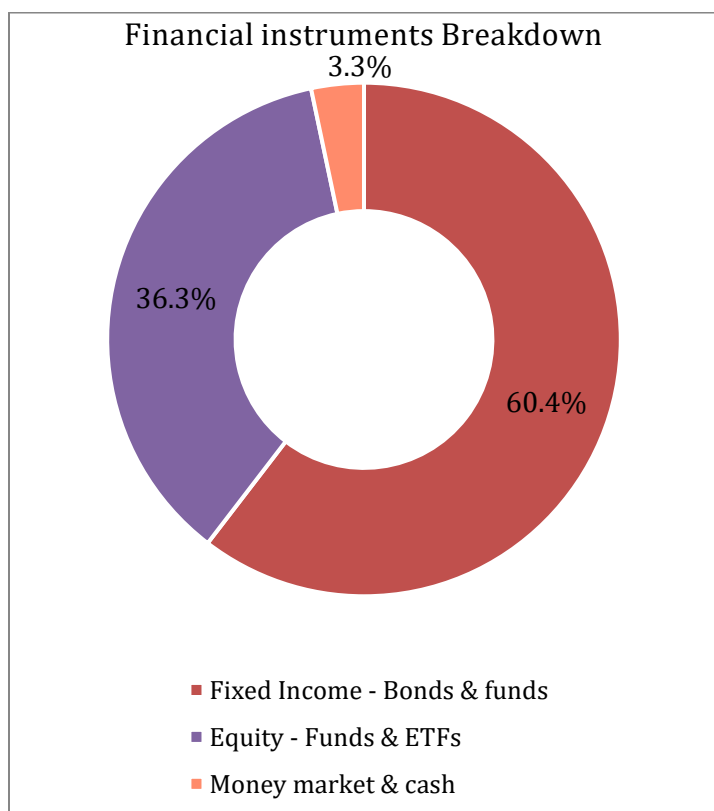
High Risk
High Return



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

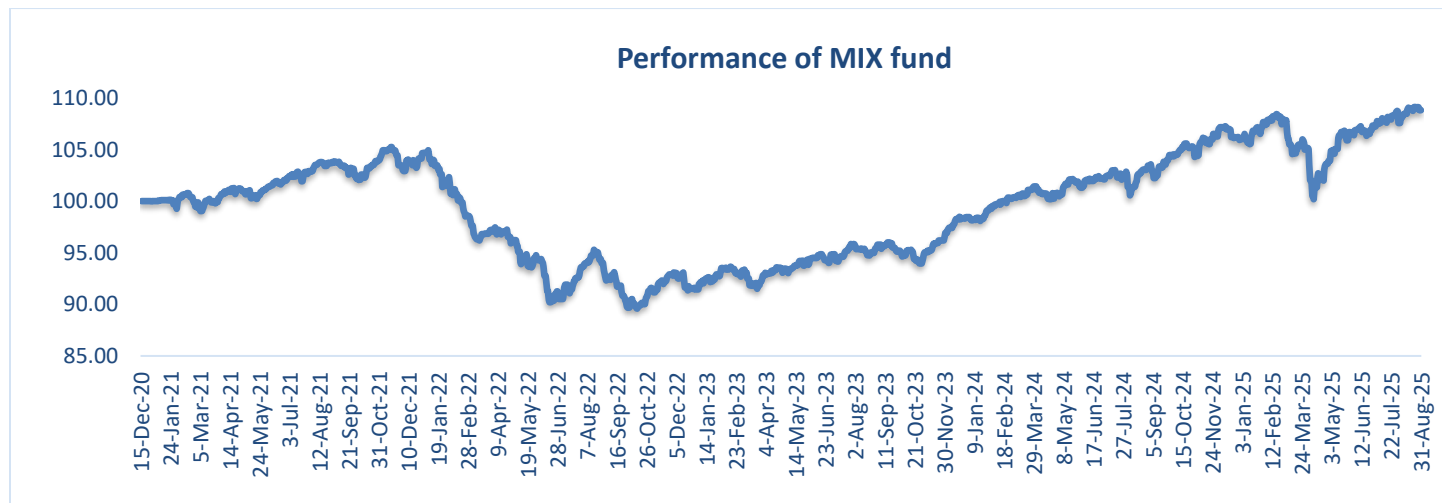


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 29.7% of total assets in HY bonds and funds, 26.9% of which are Albanian government bonds and 30.7% in IG bonds and fixed income funds. The equity part (36.3%) is exposed to developed markets: US 21.9%; EU 10.9% and UK 1.8% of total assets. The level of cash and liquidity increased to 3.3% allocation by the end of August.

Performance of the fund

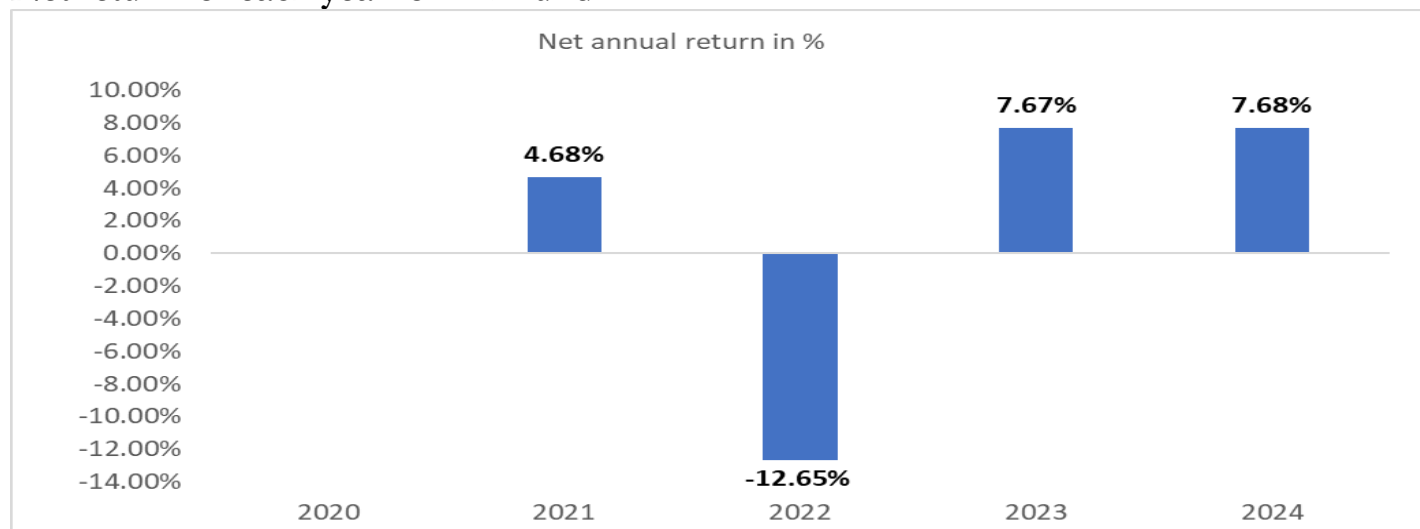
The unit value increased by **0.11%** during month of August. Global bond markets generated widely varying returns during August, buffeted by economic data and political developments. While the shorter-dated end performed well in response to expected rate cuts, bonds with longer maturities continued to be plagued by concerns around the fiscal spending levels. Despite

volatility and sector-specific weakness, both S&P 500 as well as the tech – heavy Nasdaq hit a couple all-time highs during the month. Eurozone shares made a small gain in euro terms. The performance of financial markets had a small positive impact on the investment portfolio of Raiffeisen Mix fund, which posted gains throughout the month. The average yield of the investment portfolio was 3.07% for an average duration of 3.21 years on the 31st of August. **The net annual return of Mix fund is +5.29% on August 31, 2025.**



On 31 August, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+5.29%	+6.66%	5.49%	+1.81%

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 August

Euro zone inflation edged higher to 2.1% in August. Economists polled by Reuters had expected the rate to remain unchanged from July, at 2%. Core inflation was unchanged from 2.3% in July. At 2.1%, the euro zone's latest inflation rate is just slightly higher than the European Central Bank's target of 2%. Although the figures were in line with the ECB's projections, persistent services inflation and the threat of U.S. tariffs led markets to expect the Central bank to delay further easing until at least December.

In the US, the consumer price index accelerated slightly less than expected in July, by a seasonally adjusted 0.2% for the month and 2.7% on a 12-month basis. Excluding food and energy, the core CPI increased 0.3% for the month and 3.1% from a year ago, compared with the forecasts for 0.3% and 3%. Tariffs did appear to show up in several categories, but other areas that normally would be hit by import duties showed little reaction.

During his Jackson Hole speech on August 22, 2025, Federal Reserve Chair Jerome Powell indicated a shift in the Fed's stance, potentially opening the door for an interest rate cut at the upcoming FOMC meeting in September. He also highlighted a challenging macroeconomic situation where the labor market is softening while inflation remains above the 2% target.

Global bond markets generated widely varying returns during August, buffeted by economic data and political developments. While the shorter-dated end of the US Treasury market performed well in response to expected rate cuts, bonds with longer maturities continued to be plagued by concerns around the fiscal spending levels, as well as worries about the Fed's independence being compromised.

European government bond yields rose steadily through August. German fiscal expansion in coming years contributes another negative factor for European government bonds. On the other side, a looming political showdown over fiscal policy in France also provides reason for concern. French Prime Minister François Bayrou called a confidence vote for 8 September after his plans to tackle the country's widening deficit faced strong opposition in parliament. The yield spread between French and German 10- year debt, a key measure of risk, headed for its widest close since January.

While August is often perceived as one of the weaker months for stock market performance, the US stock market in August 2025 painted a more nuanced picture. Despite volatility and sector-specific weakness, both S&P 500 as well as the tech – heavy Nasdaq gained over 2.5% in August 2025 and even hit a couple all-time highs during the month. Eurozone shares made a small gain in euro terms, with the French equity index losing up to 3.3% on Aug 26 - though partially recovering later. Top performing sectors included energy and consumer discretionary.

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.