Raiffeisen Invest

Monthly Newsletter August 2025

Basic Information

Management company	**Raiffeisen INVEST**
Currency	**LEK**
Fund Launch	**August 20, 2018**
End of initial public offering period	**September 03, 2018**
The initial value of one unit	**1,000**
The minimum investment	**30,000**
Subsequent investment amount not less than	**10,000**

Commissions and fees

Entrance fee	**0%**
Exit fee	**1% (every withdrawal prior to 2Y)**
Management fee per year	**Up to 1.15% of the net asset value**
Other ongoing fees	**Refer to the Fund Prospectus**
Ongoing commissions / fees	**1.28% for the year 2024**
Fee for funds transfer, from third parties	**Refer to the information on RBAL branches**

Investment objective and Investor profile

The investment objective of the fund is to maximize total return in the medium-term, while preserving investors' capital and securing sufficient liquidity. The assets of the fund are invested in securities issued and guaranteed by the government of Republic of Albania. In order to maximize total investment return, the Fund aims at long-term investments and to this end, the Fund invests at least 50-80% of its assets in long-term Albanian Treasury bonds is intended for physical and legal persons who find the investment objective of the Fund in accordance with their requirements and expectations.

The figure of ongoing fees at 1.28% is based on the expenses for the year ended 31.12.2024. This figure may vary from year to year. The total ongoing fee cannot exceed the maximum of 1.4% per year of the net asset value of the fund.
Transaction costs are according to the working conditions of the intermediary parties and are not included in the calculation of commissions and ongoing fees, but they are charged to the Fund.

Risk and Reward Profile

Low Risk Low Return						High Risk High Return
1	2	**3**	4	5	6	7

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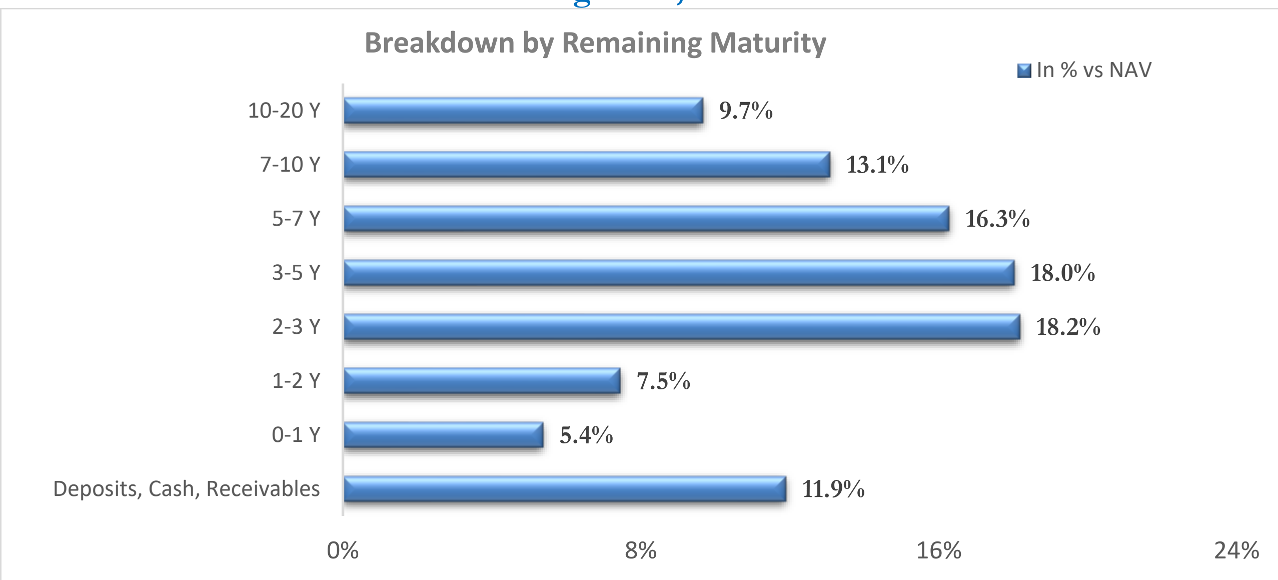
Raiffeisen Vizion fund's forecasted Risk and Reward profile belongs to the third category.
This level of the indicator was calculated by applying the fund's investment policy to the historical interest rate data of the last 5 years. The synthetic risk and reward indicator corresponds to an integer, used 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.

Fund data on August 31, 2025

Net Asset Value	**11,538,901,830**
Number of Investors	**4,315**
Unit Value	**1,299.9803**
***Rate of return (31.08.2024 – 31.08.2025)**	**7.05%**

*Management fee is deducted before calculating the rate of return

Investment Portfolio Structure as of August 31, 2025



In the framework of its investment policy, Vizion fund invests mainly in treasury bonds issued and guaranteed by the government of Republic of Albania, through the participation in auctions of the primary market and transactions in the secondary market. According to the fund's investment policy, at least 50 – 80% of the fund's assets will be invested in Albanian Government long-term bonds. Net asset value is at around ALL 11.5 billion as of 31 August 2025.

Instrument	*In % of Fund Assets*
Treasury bonds	88.10%
Deposits / CA / Receivables	11.9%

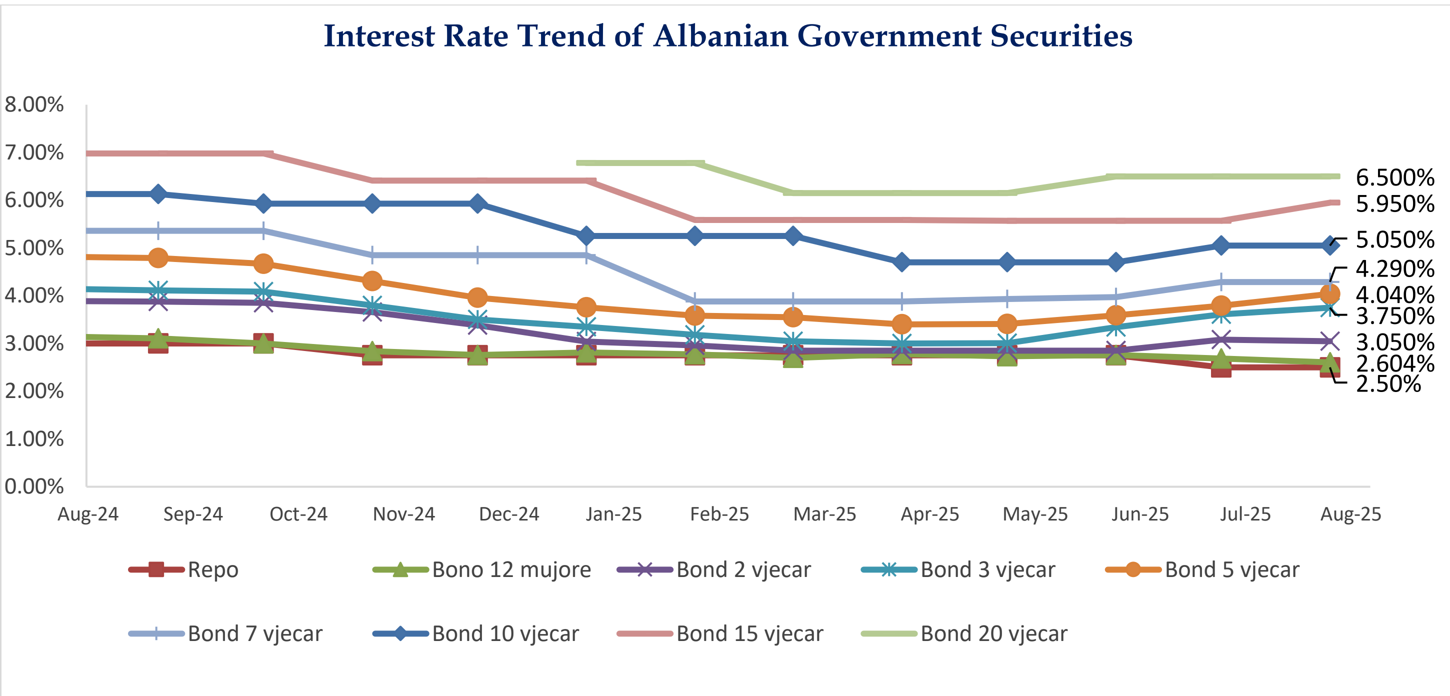
Auctions of the securities issued in ALL from the Government of the Republic of Albania are relatively frequent: 12M Treasury Bills are issued twice a month; 2-year bonds once a month; 10 and 15-year bonds are issued only on a quarterly basis.
The government organizes the auctions of 5- and 3-year reference bonds with a frequency every month, for each maturity. The investment strategy remains focused on long-term investments.

Developments and information on the performance of financial markets in August

In August the base rate remained unchanged at the level of 2.50%. Meanwhile, the inflation rate remains at low levels and under control according to the Bank of Albania. The assets of Vizion Fund are invested only in T-bills and T-bonds issued by Albania Government and as a result the fund is exposed to changes in the interest rates of these securities.

The Albanian Government securities interest rates have followed a mixed trend in August.
The yield of the 12 months Treasury Bill resulted at 2.604% decreasing by 0.08% compared to auction rate in July.
Regarding the treasury bonds, compared to the last auction: The 2-years bond yield resulted at 3.05% decreasing by 0.03% compared to the previous auction; The 3 years benchmark bond yield resulted at 3.606% increasing by 0.27%; The 5 years benchmark bond yield resulted at 3.88%, increasing by 0.15%; The 15-years bond resulted at 5.95%, increasing by 0.38%;

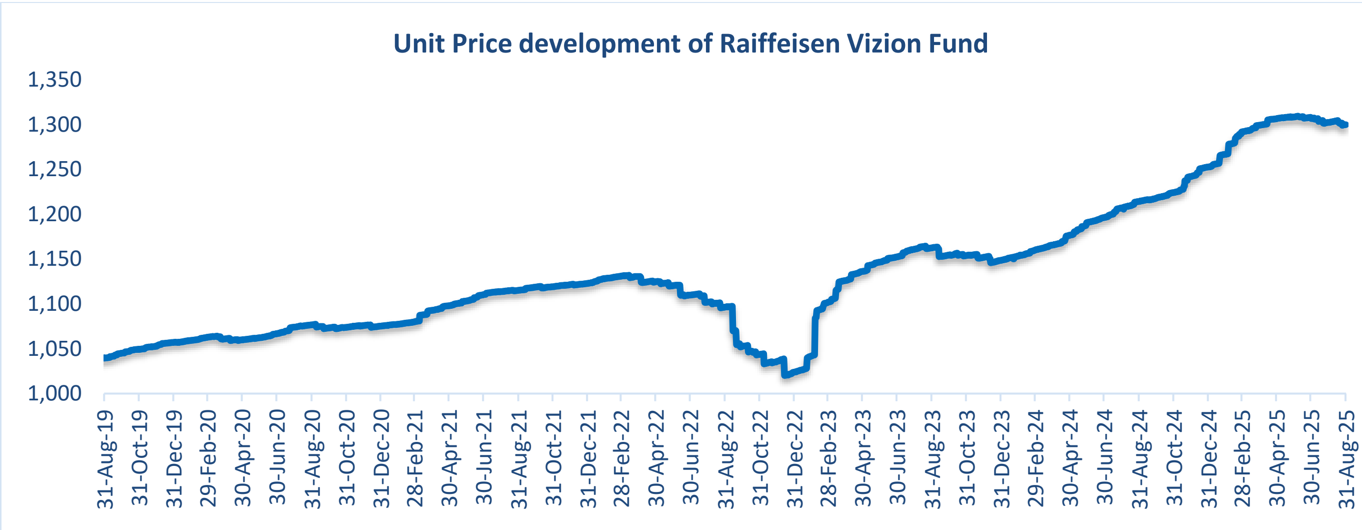
The chart below gives an overview of interest rate evolution of Treasury Bills and Bonds issued by the Albanian government during the 1-year period August 2024 – August 2025. For the 3 and 5 years reference bonds are presented the fixing yields, calculated from contributors' quotations at the end of August.



Fund Performance and unit value development August 31, 2025

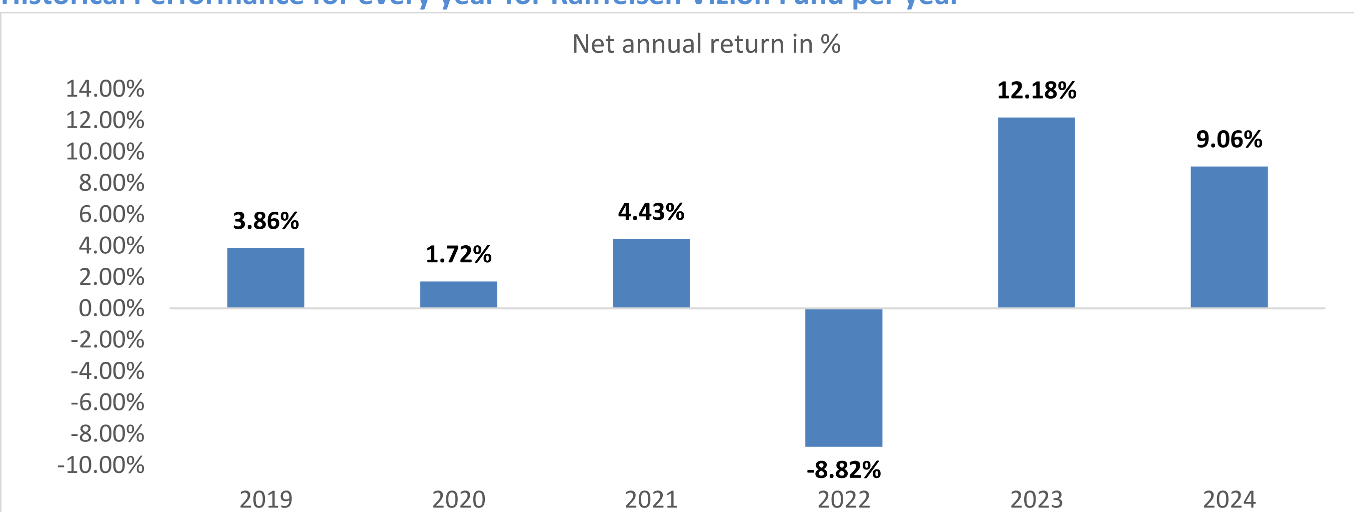
The annual return for the period 31 August 2024 to 31 August 2025 is 7.05%. The unit value of Vizion Fund had slightly decreased by **-0.18%** during August. The increase of the Albanian government bonds interest rates has had a negative impact on the investment portfolio of the Vizion fund.

Investors should bear in mind that the investment return varies based on market conditions, especially changes in interest rates of Albanian government securities. Thus, when interest rates increase, the securities value in the portfolio decreases and consequently the rate of return for the previous period decreases. The opposite happens when interest rates fall.
Therefore, the Fund unit value can be volatile. Volatility is a natural part of investment funds, and it can never be eliminated, so the unit price of the fund may also fall, not only increase.



On 31 August 2025	1 Year	2 Years	3 Years	5 Years	Since launch (3-Sep-2018)
In % annual return of the period (p.a.)	7.05%	5.74%	5.84%	3.84%	3.82%

Historical Performance for every year for Raiffeisen Vizion Fund per year



Investors of Raiffeisen Vizion are subject to a minimum investment period of 2 years. For any withdrawal or unit exchange made before the end of the minimum investment period of 2 years, an exit fee will be applied. This fee is 1% for investments made into the fund from January 15, 2025.

In addition to this minimum investment period, investors in Vizion Fund and of all Funds managed by Raiffeisen Invest are advised to have a long investment horizon, to obtain a maximum return on investment. For Vizion Fund, this recommended investment horizon is 3 years, in order to achieve the fund's performance objective in light of the long-term nature of its investments, as outlined in the fund's investment strategy. 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 global pandemic, because in this way they will not risk getting out of the fund at the wrong time for their investment.