



Month Report September 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 3,900,238
Unit Value	109.8044
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	105
Net annual return on September 30, 2025	+5.22%

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

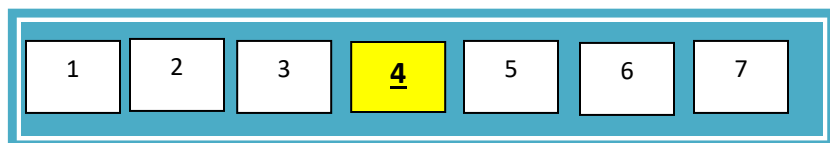
and / or commercial companies.

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

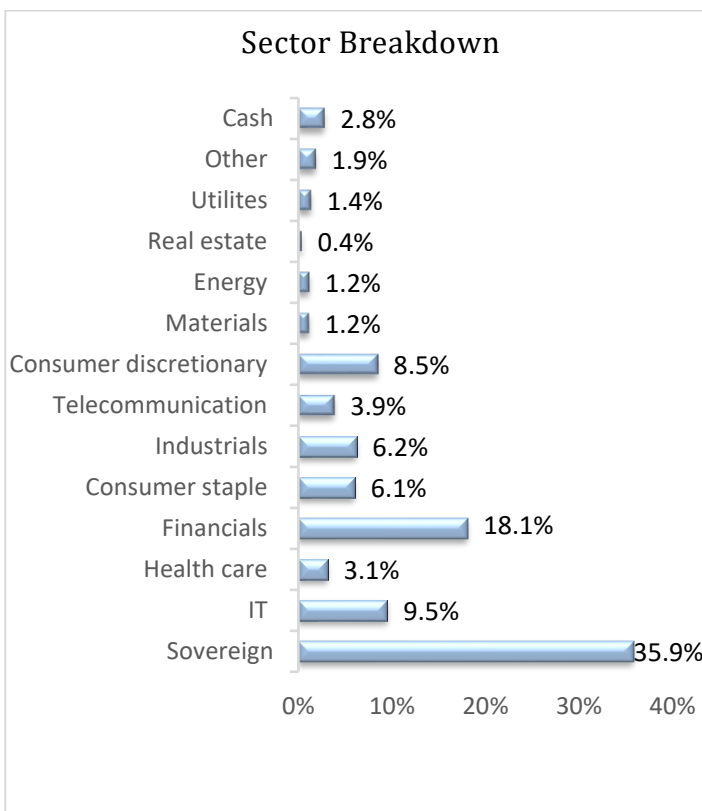
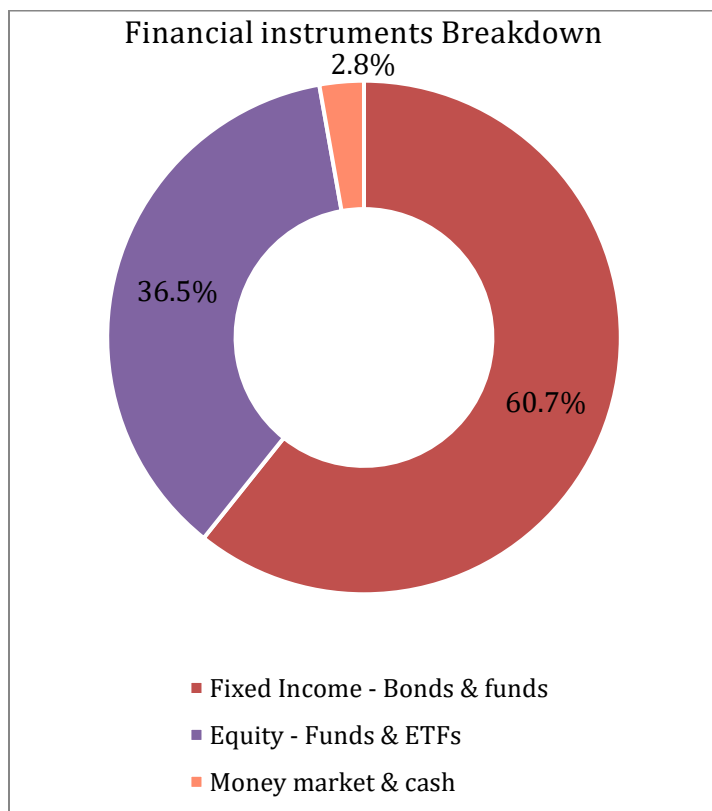
High Risk
High Return



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

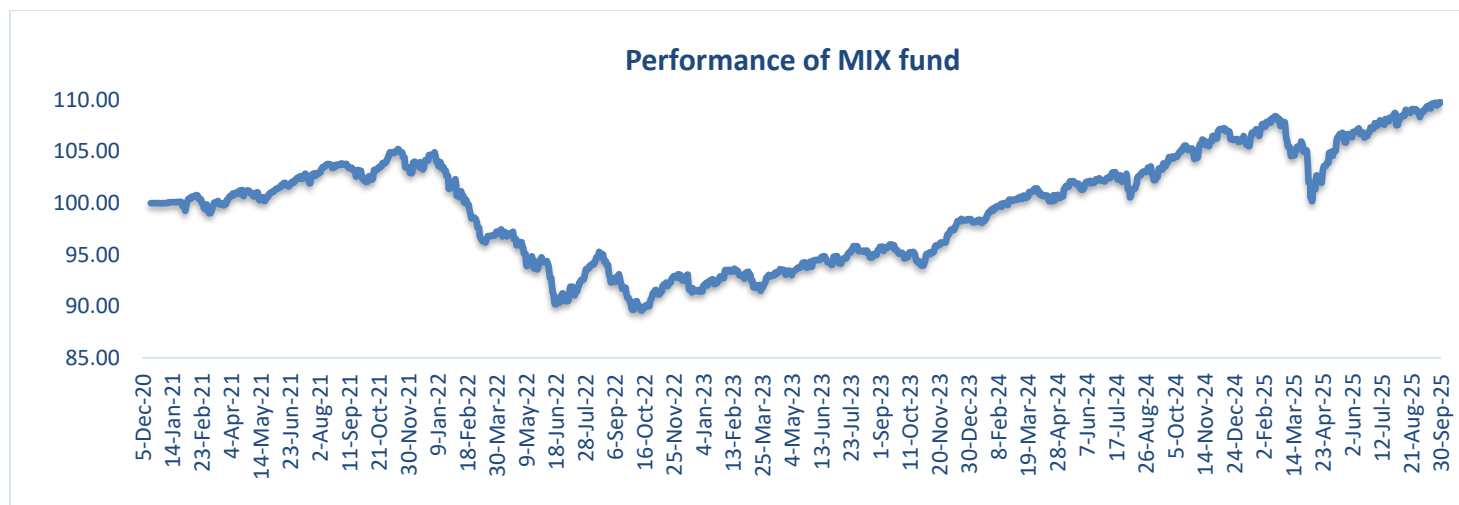


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 30.5% of total assets in HY bonds and funds, 27.6% of which are Albanian government bonds and 30.2% in IG bonds and fixed income funds. The equity part (36.5%) is exposed to developed markets: US 22.1%; EU 10.9% and UK 1.8% of total assets. The level of cash and liquidity decreased to 2.8% allocation by the end of September.

Performance of the fund

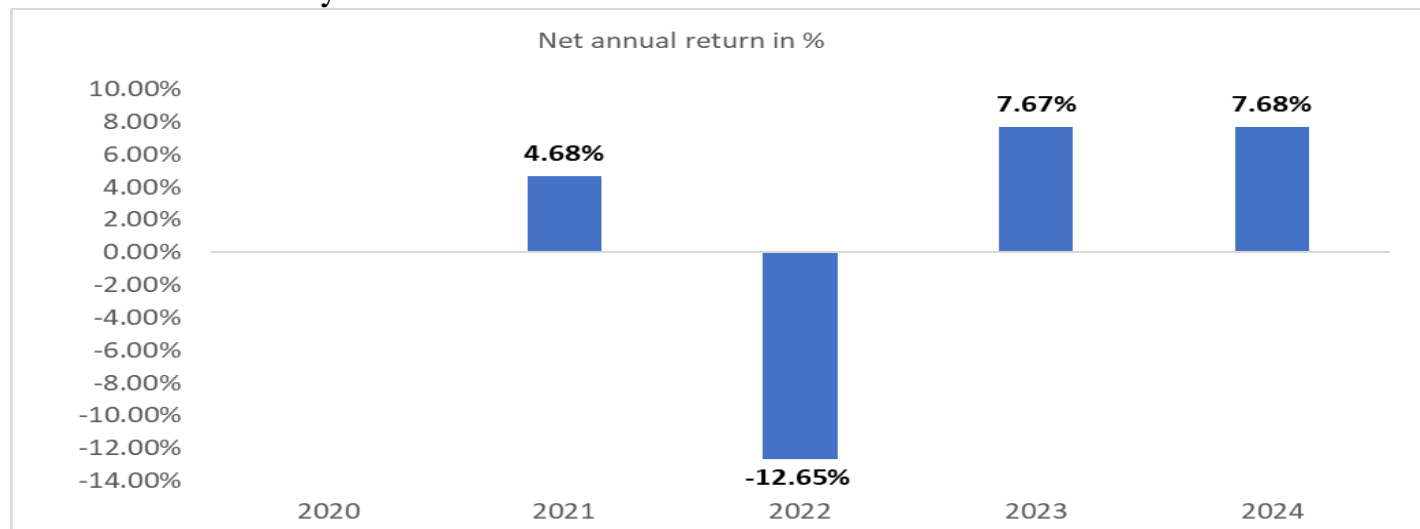
The unit value increased by 0.92% during month of September. In bond markets, longer-dated yields fell due to weaker labor market data leading to expectations for further rate cuts. Shorter dated yields, which are more sensitive to Fed policy, also moved lower. Equity markets brushed off the September effect, with S&P 500 closing with returns of 3.8% and the tech heavy Nasdaq

index notching over 6% as tech and AI names upheld momentum. 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 3.25 years on the 30th of September. **The net annual return of Mix fund is +5.22% on September 30, 2025.**



On 30 September, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+5.22%	+7.39%	6.97%	+1.97%

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 September

Euro area consumer price inflation rose to 2.2% in September 2025, up from 2.1% in the previous month, moving slightly above the European Central Bank's 2.0% target. The increase was driven mainly by a smaller decline in energy costs, which fell just 0.4% compared with a 2.0% drop in August. Meanwhile, core inflation - which excludes energy, food, alcohol, and tobacco—was stable at 2.3%, holding at its lowest level since January 2022.

The consumer price index in the US posted a seasonally adjusted 0.4% increase for the month, higher than expected, putting the annual inflation rate at 2.9%, up 0.2 percentage points from the prior month and the highest reading since January. For the vital core reading, the August gain was 0.3%, putting the 12-month figure at 3.1%, both as forecast.

The ECB's decision to leave its deposit rate unchanged at 2.0% during this month's meeting and offer no guidance on future rate decisions was in line with market expectations. ECB is unlikely to change interest rates again this year, but the risks are skewed towards renewed cuts in 2026.

The Federal Reserve cut the federal funds rate by 25bps to 4.00 – 4.25% at its September meeting, in line with expectations, it's first reduction in borrowing costs since December 2024. Fed Chair Jerome Powell framed the decision as a “middle path” between persistently high inflation and a softening labor market. Officials hinted a cut would be possible in December if disinflation continued but stressed that Trump's trade tariffs were complicating the inflation outlook.

In US bond markets, longer-dated yields fell due to weaker labor market data leading to expectations for further rate cuts. Shorter dated yields, which are more sensitive to Fed policy, also moved lower. European bond markets were relatively calm, with 10-year German bund yields near 2.4%. However, French government bond markets remained under pressure in September, as investors continued to reassess the country's fiscal outlook, after it suffered two sovereign downgrades in a week (Fitch and then DBRS).

Equity markets brushed off the September effect, with S&P 500 closing with returns of 3.8% and the tech heavy Nasdaq index notching over 6% as tech and AI names upheld momentum. European equities, on the other hand, gained moderately: the Euro Stoxx 50 advanced 2.8%, supported by banks and industrials.

On the geopolitical front, U.S. Government funding is set to expire on Sept. 30, threatening the jobs of millions of federal workers. Congress must pass or extend the spending bill before Oct. 1 to prevent a shutdown.

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.