Month Report October 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 3,991,935**
Unit Value	**111.8305**
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	107
Net annual return on October 31, 2025	**+7.24%**

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.

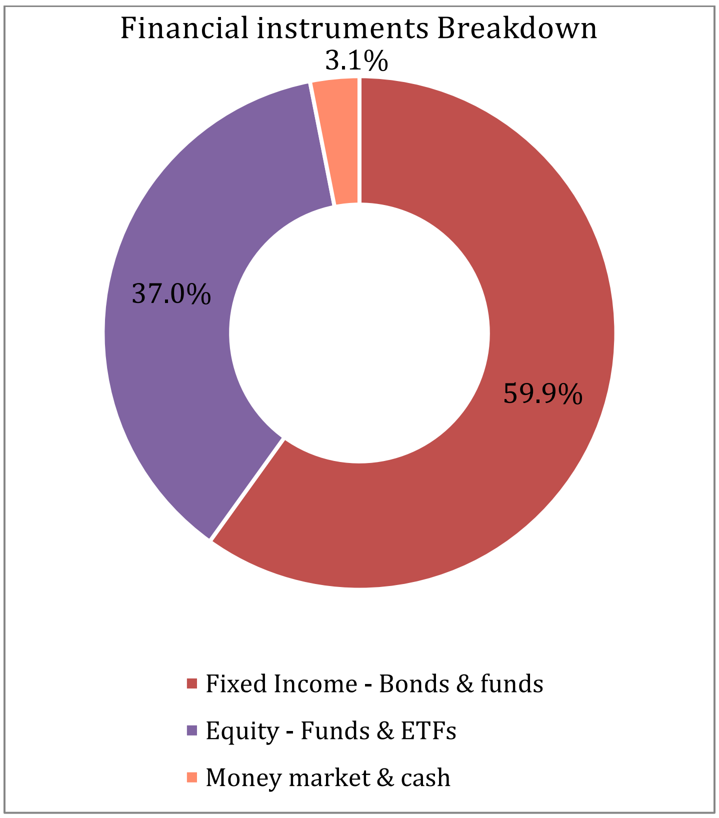
Risk and Reward Profile

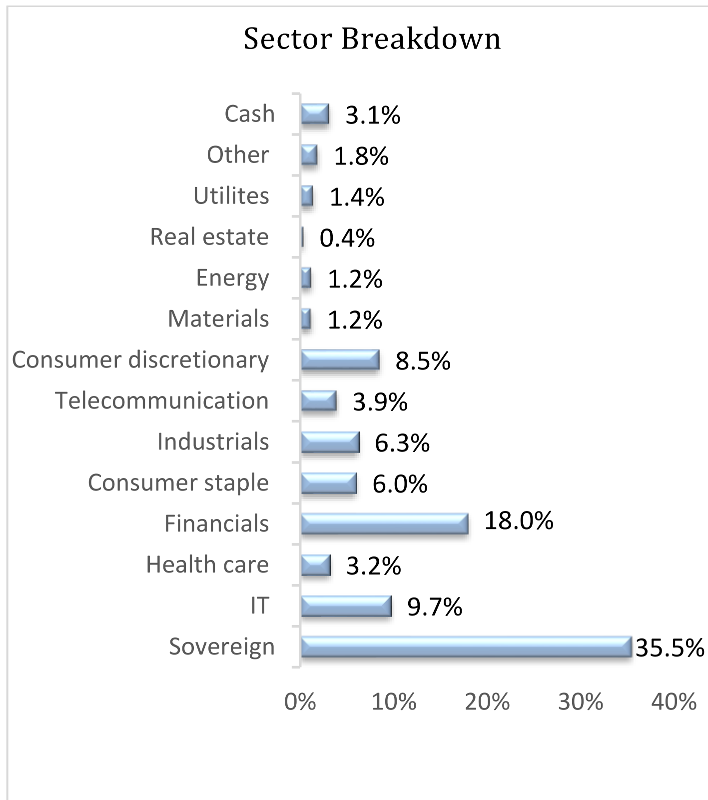
Low Risk Low Return						High Risk High Return
1	2	3	**4**	5	6	7

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

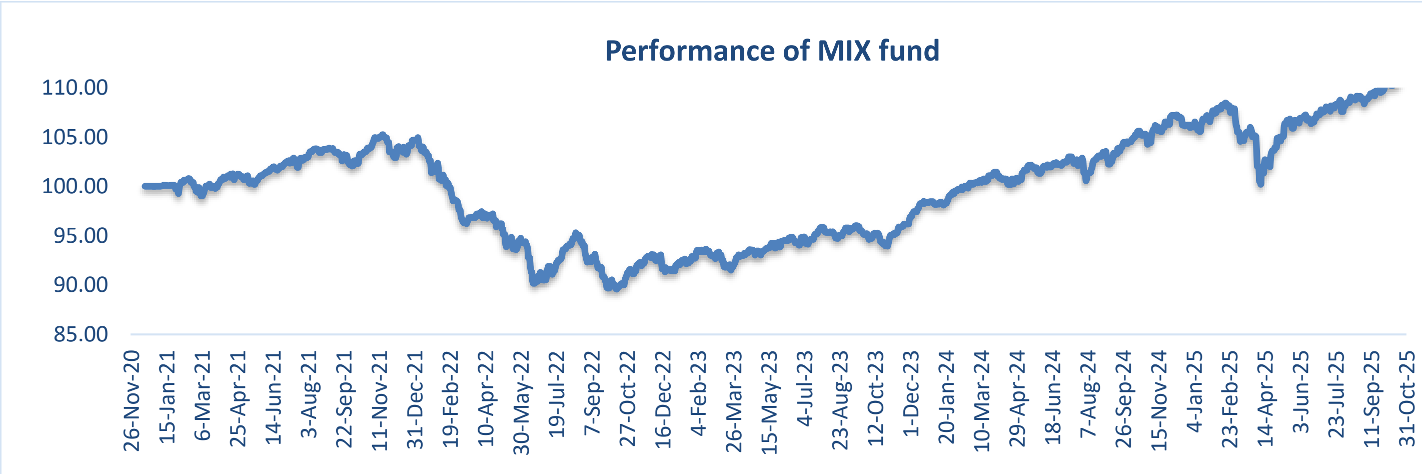




Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 30.2% of total assets in HY bonds and funds, 27.4% of which are Albanian government bonds and 29.7% in IG bonds and fixed income funds. The equity part (37%) is exposed to developed markets: US 22.6%; EU 10.9% and UK 1.8% of total assets. The level of cash and liquidity increased to 3.1% allocation by the end of October.

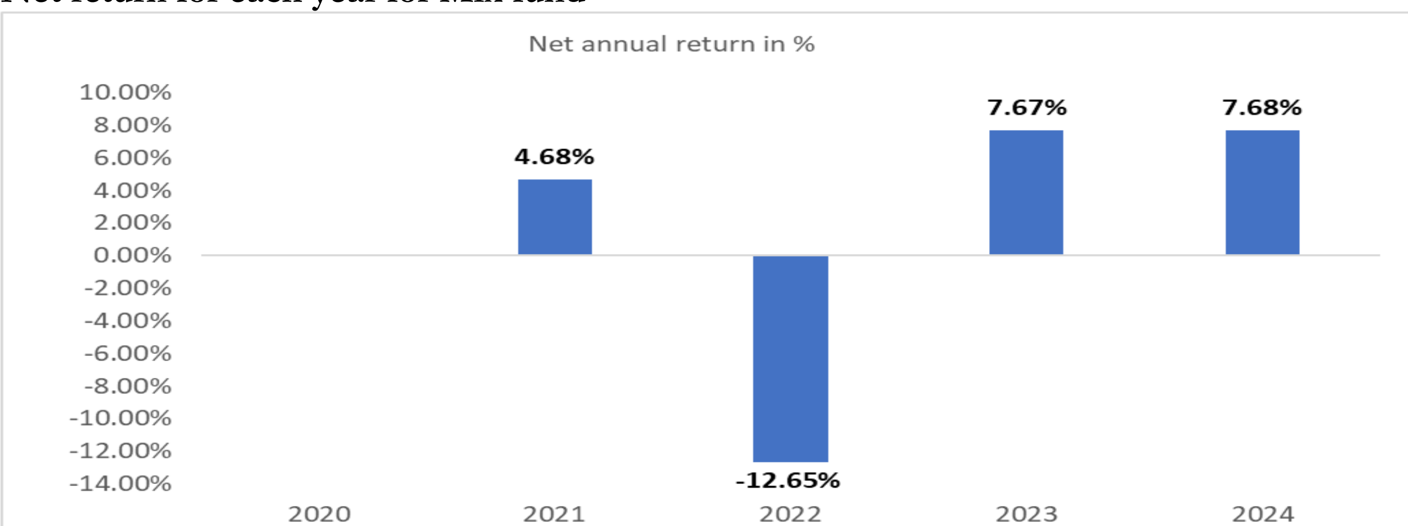
Performance of the fund

The unit value increased by **1.85%** during month of October. October was a very positive month for bonds. Looking across sectors, emerging market debt outperformed, supported by a combination of higher real yields and a weaker dollar. Stock market performance was underpinned by signs of easing trade tensions between the US and China and another solid US corporate earnings season. 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 2.90% for an average duration of 3.18 years on the 31st of October. **The net annual return of Mix fund is +7.24% on October 31, 2025.**



On 31 October, 2025	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+7.24%	+8.96%	6.88%	+2.32%

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 October

U.S. economic data painted a picture of moderation but were clouded by an unprecedented data blackout resulting from the ongoing government shutdown. Core CPI inflation slowed to 3% in September 2025 from 3.1% in the previous two months, reflecting gradual progress against price pressures. The consumer price index showed a 0.3% increase in the month, putting the annual inflation rate at 3%, both lower than expected.

Euro area annual inflation in October 2025 was an estimated 2.1%, a slight decrease from 2.2% in September, moving closer to the European Central Bank 's target. This easing was due to slower price growth in food, alcohol, and tobacco, and falling energy costs, which offset a continued acceleration in services inflation. The core inflation rate held steady at 2.4% – a notch above forecasts for a slight drop to 2.3%.

At the October 28–29 Federal Open Market Committee meeting, Federal Reserve delivered a widely expected quarter-point rate cut. Chair Powell emphasized that another cut this year remains uncertain, noting internal divisions and the challenges of setting policy without essential government data.

The European Central Bank kept interest rates unchanged for a third consecutive meeting, citing confidence in a resilient eurozone economy and an easing inflation outlook. President Christine Lagarde warned that potential U.S. tariffs on European industrial goods remained “a material downside risk.”

October’s markets were marked by guarded optimism facing unique challenges: the US government shutdown ushered in a historic data gap, complicating policy and investment decisions globally.

October was a very positive month for bonds. Looking across sectors, emerging market debt outperformed, supported by a combination of higher real yields and a weaker dollar. However, the credit and securitized segments weighed on global bond markets.

Stock market performance was underpinned by signs of easing trade tensions between the US and China and another solid US corporate earnings season. The S&P 500 gained 3% in October, propelled by strong results in the technology and financial sectors. European equity markets regained some ground, with the Euro Stoxx 50 up 2.8% for the month.