



## Month Report December 2025

### Basic information

Fund name	<b>Raiffeisen Mix</b>
Management Company	<b>Raiffeisen Invest sh.a</b>
Currency	Euro
Fund Inception date	16 November 2020
Initial value of one unit	100
Minimum Investment	EUR 500
Net asset Value	<b>EUR 4,155,173</b>
Unit Value	<b>112.1701</b>
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	114
Net annual return on December 31, 2025	<b>+5.80%</b>

### 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	1.52% for the year 2025 on 31.12.2025
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

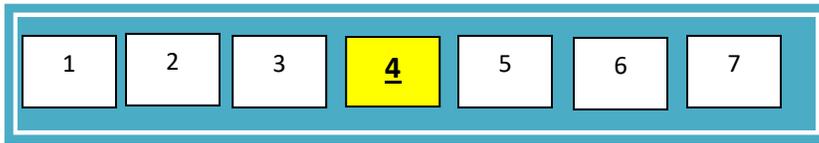
and / or commercial companies.

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

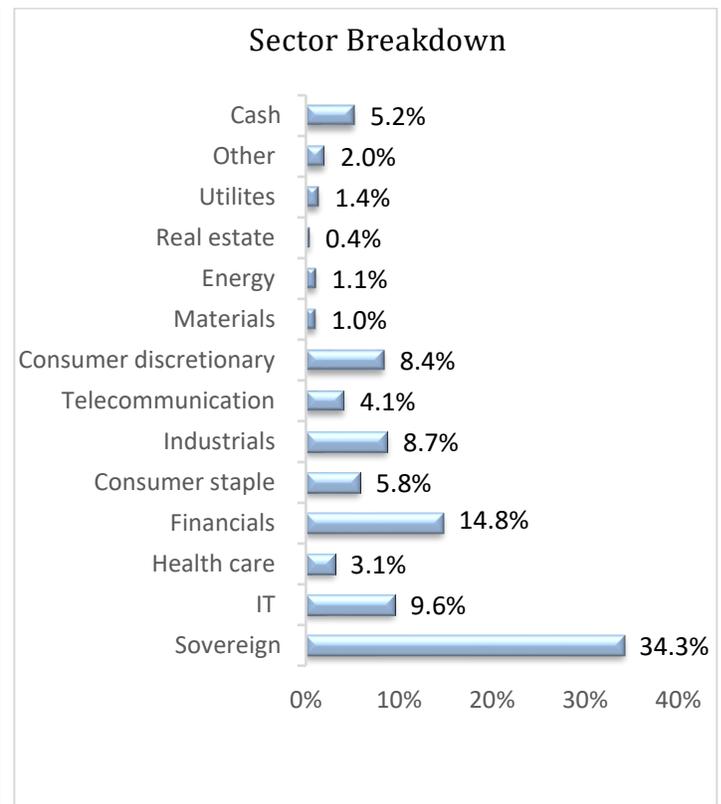
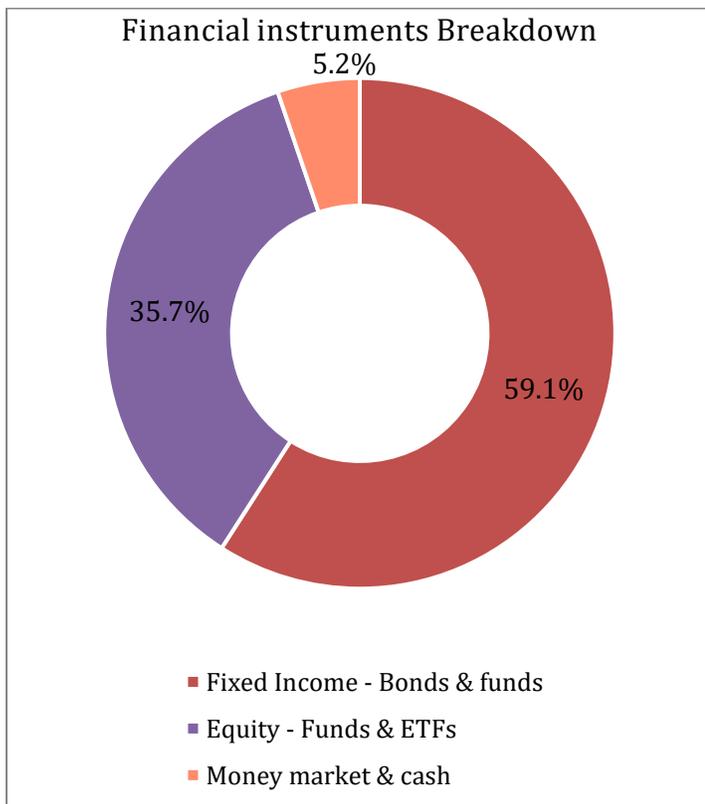
High Risk  
High Return



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

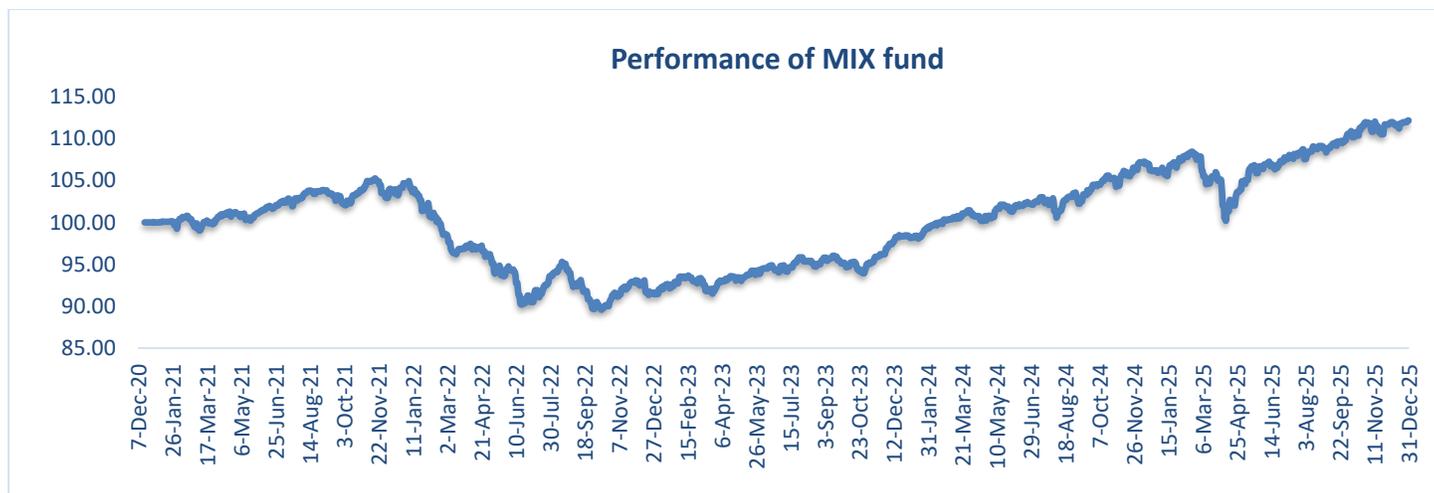


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 30.1% of total assets in HY bonds and funds, 27.4% of which are Albanian government bonds and 29% in IG bonds and fixed income funds. The equity part (35.7%) is exposed to developed markets: US 19.5%; EU 10.8% and UK 1.8% of total assets. The level of cash and liquidity increased to 5.2% allocation by the end of December.

## Performance of the fund

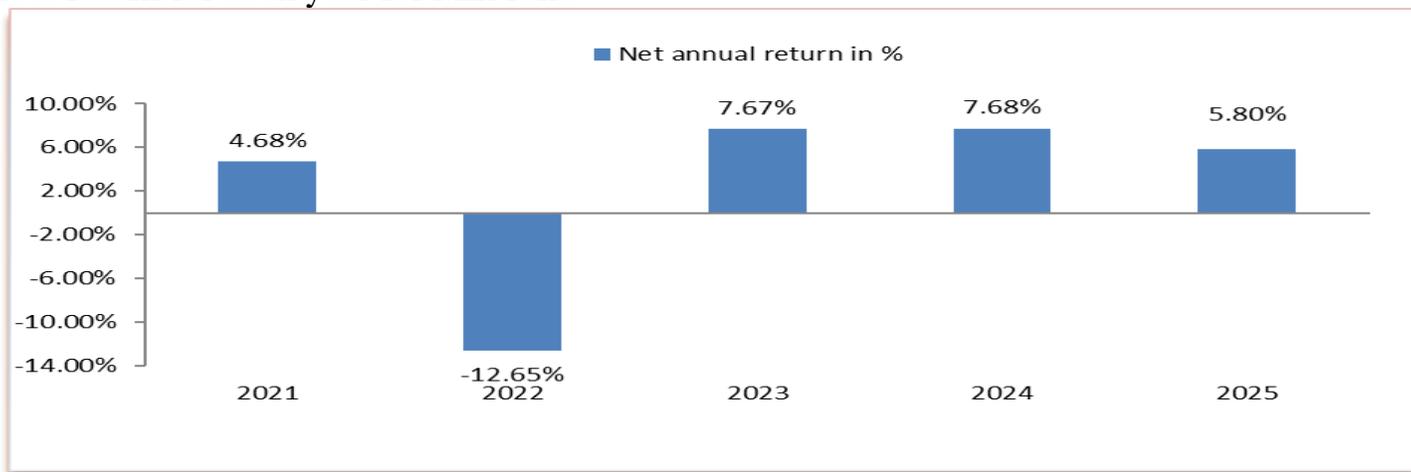
The unit value increased by **0.42%** during month of December. Interest rates crept higher through December, which meant lower prices for existing bonds — especially longer-duration government debt. There was moderate volatility in credit markets before tightening again into year-end. Major U.S. stock indexes ended December roughly flat to slightly negative, but Europe's

broad market STOXX 600 index hit multiple record closes in late December. 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 3.05% for an average duration of 3.14 years on the 31<sup>st</sup> of December. **The net annual return of Mix fund is +5.80% on December 31, 2025.**



On 31 December, 2025	1 Year	2 Year	3 Year	5 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+5.80%	+6.73%	7.04%	2.32%	+2.30%

### 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 December

Euro zone inflation stood at 2% in December, in line with the expectations of economists and in line with the European Central Bank's target. This is a 10 bp decrease from November's inflation rate. Core inflation stood at 2.3% in the year to December, also down from 2.4% in November.

The consumer price index in the US rose at a 2.7% annualized rate in November, a delayed report from the Bureau of Labor Statistics showed. Economists polled by Dow Jones expected the CPI to have risen 3.1%. The core CPI was also cooler than anticipated, increasing 2.6% over 12 months. It was expected to have risen by 3%.

At its December meeting, the Federal Reserve decided to lower the federal funds rate by 25 basis points, setting it within a target range of 3.5% to 3.75%. This move was in line with market consensus and represented the third rate cut implemented by the Fed during 2025. According to the minutes from this meeting, most members of the Federal Open Market Committee (FOMC) expressed the view that further rate reductions could be warranted in the coming year, provided that inflation continues to moderate over time.

The European Central Bank (ECB) opted to maintain borrowing costs unchanged for the fourth consecutive time at its December 2025 meeting. The main refinancing rate stayed at 2.15%, while the deposit facility rate was kept at 2.0%. This decision was widely anticipated by financial markets, as policymakers continue to emphasize a cautious approach by relying on the latest economic data and evaluating conditions at each meeting.

Interest rates crept higher through December, which meant lower prices for existing bonds — especially longer-duration government debt. U.S. Treasury 10-year yields hovered around ~4.1–4.2% by month's end, signaling modest tightening from earlier in the year. There was moderate volatility in credit markets before tightening again into year-end.

Fixed-income markets were challenging for much of 2025 as investors grappled with rate expectations and inflation trends, keeping yields elevated. Euro-denominated aggregates and sovereign indexes posted modest positive returns (1–2% for broad euro aggregates and government bonds).

Major U.S. stock indexes ended December roughly flat to slightly negative, with the S&P 500, Nasdaq, and Dow Jones closing the year weaker on the last trading day as year-end uncertainty and tariff concerns weighed on sentiment. Tech and AI-linked stocks were a drag in parts of December after earlier 2025 gains — sentiment oscillated as concerns about stretched valuations emerged. Europe's broad market STOXX 600 index hit multiple record closes in late December, lifted by strong gains in banking, defense, commodity and industrial stocks.

In total, the S&P 500 posted strong annual returns (16–17%), supported by optimism around earnings and sectors like healthcare and selective tech, though the late-year rally softened. Non-U.S. stocks — especially emerging markets — outperformed U.S. stocks for the first time in several years. Volatility was elevated throughout 2025 due to macro uncertainty (trade policy, inflation dynamics, Fed actions), but markets weathered the swings better than many expected overall.

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](http://www.raiffeisen-invest.al), or at Raiffeisen Bank branches in Albania.