Month Report January 2023

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 2,127,458**
Unit Value	**92.7270**
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Net annual return on January 31, 2023	**-8.90%**

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	1.59% for year 2022 on 31.12.2022
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. 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 USA and EU. If financial derivative instruments will be 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.

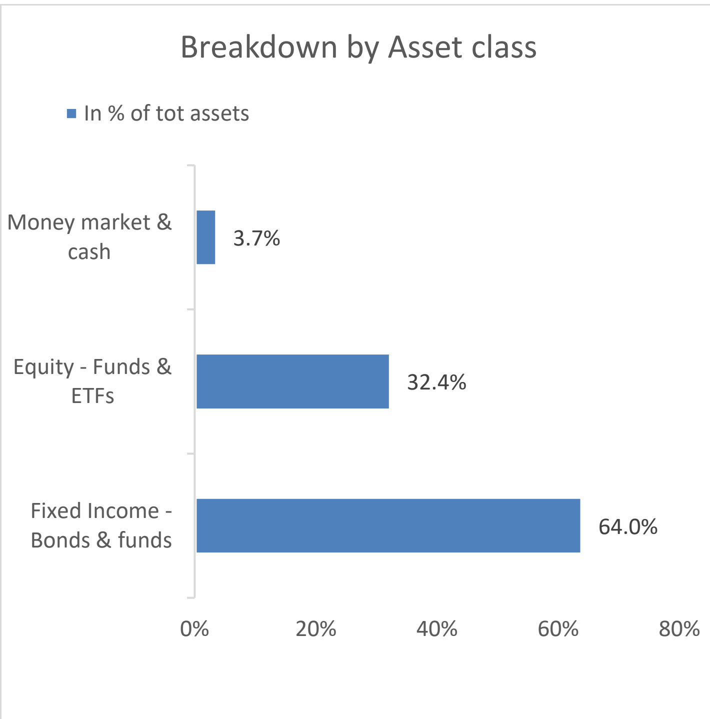
Risk and Reward Profile

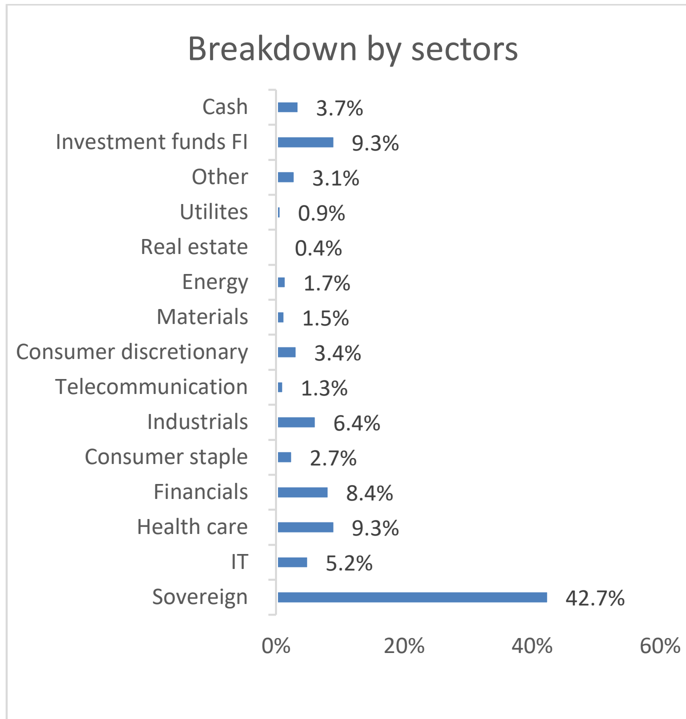
Low Risk Low Return						High Risk High Return
1	2	3	**4**	5	6	7

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

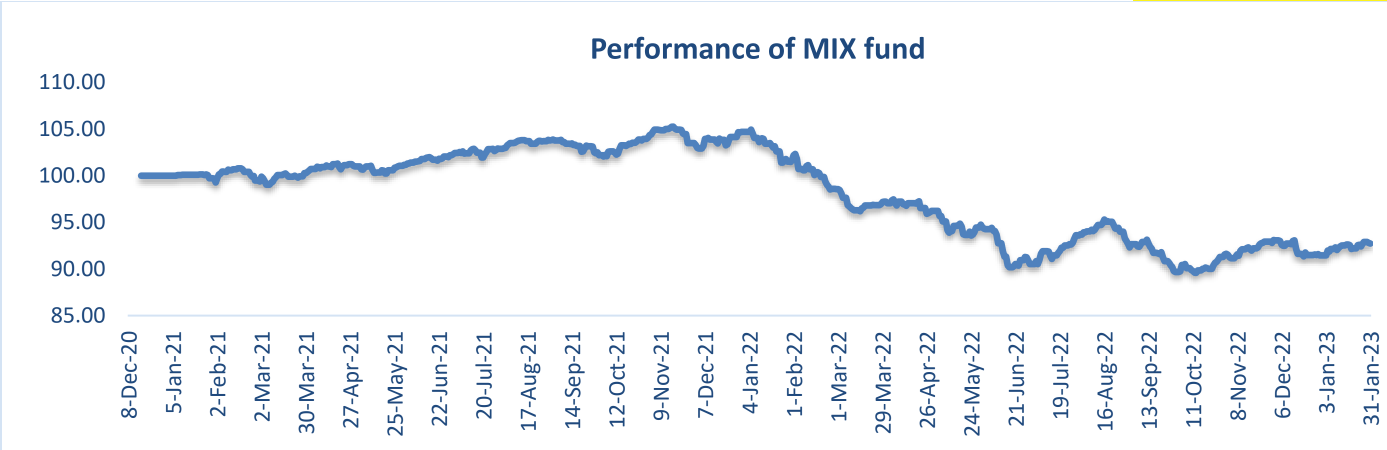




Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 40.2% of total assets in Albanian Eurobonds and 23.8% in corporate bonds and funds. Equity part (32.4%) is exposed in developed markets: US 19.2%; EU 8.5% and UK 2.5% of total assets. The level of cash and liquidity has increased to 3.7%.

Performance of the fund

The fund delivered a positive performance during January. The unit value has increased by 1.40% compared to the month of December. Bond market performed well during the month, supported by the probability that Central Banks will slow the pace of interest rate hikes. The equity market followed the same path, with January being the best performing month in a long time. All the above have caused a positive reevaluating of the investment portfolio of Mix fund, which posted gains throughout the month. **The net annual return of Mix fund was improved to -8.90% on January 31, 2023.**



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 global pandemic, geopolitical risks, and the high inflation, 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 January

Eurozone inflation eased to 8.5% in January from 9.2% in December adding to evidence price pressures have peaked. In the US, the annual inflation rate was 6.5% (the lowest figure for the concluding year 2022), following the downward trend that started in July.

Federal Reserve officials are on track to consider pausing interest rate hikes following their March meeting if more evidence of cooling inflation rolls in. Policymakers are widely expected to raise rates by a quarter percentage point at their February meeting, to a range of 4.5% to 4.75%, slowing from December's 50-basis-point increase. As for ECB, two more hikes of 50 bp are expected in the following meetings to ensure retreating inflation arrives back at target. An interest rate reduction is possible for both the ECB and Fed before the end of the year, depending on inflation rate developments.

Bonds have performed positively during January, supported by the probability that Central Banks will slow the pace of interest rate hikes. Markets seem to have already discounted the future rate hikes, paving the path for more yield declines. Furthermore, underlying fundamentals for investment-grade corporate bonds, especially issued in the sterling and euro markets, are favorable.

January was one of the best months in a long time for the equity market, also. Main indices were up 6-10%, with sectors like consumer cyclicals and communication services being the top performers. While stocks remain down compared to the last quarter, they have exceeded expectations, starting the year on a positive note.

Preliminary Eurostat data showed that the euro zone grew 0.1% in the fourth quarter, while economists had pointed to a 0.1% contraction over the same period. Nevertheless, the biggest European economy, Germany, contracted by 0.2% in the last quarter of 2022.