RAIFFEISEN INVEST MIX FUND

Financial Statements
as at and for the year ended 31 December 2021

(with Independent auditor's report thereon)

Contents

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of company Raiffeisen Invest sh.a, management company of the Pension Funds and Collective Investments Enterprises

We have audited the financial statements of the Collective Investment Undertakings Raiffaisen Mix (hereafter referred as "the Fund") which comprise the statement of financial position as at December 31, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") and with Institute of Authorizes Chartered Auditors of Albania Code of Ethics ("IEKA Code"), together with the ethical requirements of the Law No. 10091, dated 5 March 2009 "On the statutory audit and the organization of the statutory auditors and chartered accountants professions", amended, that are relevant to our audit of the financial statements in Albania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other Matter

The financial statements of the Fund as at and for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 25, 2021.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Enida Cara
Engagement Partner
Statutory Auditor

May 27, 2022
Tirana, Albania

(Amounts in thousands of Lek, unless otherwise stated)

	Note	2021	2020
Income			
Interest income and similar income	**10**	3,787	1
Other operatimg income		1,541	-
		20,146	**2**
Expenses			
Net changes in fair value of financial assetes at fair value through profit or loss	**11**	14,818	1
Management Company fee	**18**	(4,235)	-
Other operating expenses		(1,046)	-
Net foreign exchange loss	**12**	(347)	**-**
		(5,629)	**-**
Increase in net assets attributable to the unit holders		**14,517**	**2**

The notes on pages 5 to 23 are an integral part of these financial statements.

Raiffeisen Invest Mix
Statement of financial position as at 31 December 2021
(Amounts in thousands of Lek, unless otherwise stated)

	Note	31 December 2021	31 December 2020
ASSETS			
Cash and cash equivalents	**15**	43,105	9,439
Other receivables		200	-
Financial assets at FVTPL excluding investment in other investment funds	**13**	237,535	5,348
Investment in other investment funds at FVTPL	**14**	254,262	-
TOTAL ASSETS		**535,102**	**14,787**
LIABILITIES			
Payable to the Management Company		576	-
Payable to unit holders for withdrawals		-	-
Other liabilities	**16**	382	-
TOTAL LIABILITIES		**958**	-
NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS	**17**	**534,144**	**14,787**
The number of units offered by the fund (in thousands)		**42,251**	**1,195**
NET ASSETS PER UNIT IN LEK		**12,642**	**12,372**

The notes on pages 5 to 23 are an integral part of these financial statements.

These financial statements were approved by the Management Board of Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings sh.a. on May 27, 2022.

General Administrator

Edlira KONINI

Raiffeisen INVEST Drejtoria e Përgjithshme Tiranë, Shqipëri

Deputy General Administrator

Alketa EMINI

(Amounts in thousands of Lek, unless otherwise stated)

	Notes	2021	2020
Net assets attributable to the unit holders at 1 January		**14,787**	**-**
Contributions		568,461	14,785
Withdrawals by unit holders		(63,622)	**-**
		519,627	**14,785**
Increase in net assets attributable to the unit holders from operations		14,517	2
Net assets attributable to the unit holders	**17**	**534,144**	**14,787**
NUMBER OF INVESTMENT UNITS			
Issued based on contributions		45,474	1,195
Withdrawn by unit holders		(4,419)	**-**
INCREASE IN THE NUMBER OF FUND UNITS		**41,055**	**1,195**

The notes on pages 5 to 23 are an integral part of these financial statements.

(Amounts in thousands of Lek, unless otherwise stated)

	Note	2021	2020
Cash flows from operating activities			
Increase in net assets attributable to unit holders		**14,517**	**-**
Adjustment for:			
Unrealized loss/gains from changes in fair value for investments at FVTPL	**11**	(10,391)	(1)
Interest income		(3,787)	(1)
Net cash in operating activities		**339**	**(2)**
Changes in:			
Financial assets measured at FVTPL		(244,479)	(5,344)
Quotas in other investments funds		(237,616)	-
Payables to the Management Company		576	-
Other receivables		200	-
Other liabilities		382	**-**
		(480,936)	**(5,344)**
Interest received		**1,076**	
Net cash used in operating activities		**(479,861)**	**(5,344)**
Cash flows from financing activities			
Contributions received from unit holders		568,461	14,785
Contributions paid to unit holders	**17**	(55,275)	
Net cash (used in) from financing activities		**513,186**	**14,785**
Net increase in cash and cash equivalents		**33,665**	**9,439**
Cash and cash equivalents at beginning of the year		9,439	-
Cash and cash equivalents at the end of the year	**17**	**43,105**	**9,439**

The notes on pages 5 to 23 are an integral part of these financial statements.

(Amounts in thousands of Lek, unless otherwise stated)

1. Introduction

Raiffeisen Invest Mix Fund (the "Fund") is an open ended collective investment undertaking with public offering licensed by the Financial Supervisory Authority ("AFSA") based on law no. 10198 dated 10 December 2009 "On collective investment undertakings" and based on decision no. 153 dated October 23, 2020.

The Fund's investment activities are managed by Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings sh.a. (the 'Management Company').

The Fund's objective is to provide the investor with a total return consistent with prudent investment management while preserving capital and liquidity.

Income from investment into the Fund is subject to personal income tax and relates to capital gains of the unit holders which are taxed at the 15% rate. The Management Company acts as the collecting agent on behalf of the Funds

The Fund offers its units to a broad group of investors mainly individuals.

According to law no.10197, dated 10.12.2009, the AFSA approved First Investment Bank Albania sh.a. as the Custodian Bank of Raiffeisen Invest Mix Fund. The Management Company and the Custodian bank shall keep their assets, transactions and recordings separately from the accounting records of the Raiffeisen Invest Mix Fund.

The Board of Administration is the central body of the Fund and consists of 8 members, as follows:

Mrs. Donalda GJORGA	Chairman
Mr. Peter Zilinek	Member
Mrs. Vilma BAÇE	Member
Mrs. Alda SHEHU	Member
Mr. Joan CANAJ	Member
Mrs. Edlira KONINI	Member
Mrs. Alketa EMINI	Member

Administrators:

Mrs. Edlira KONINI	General Administrator
Mrs Alketa EMINI	Deputy General Administrator

2. Basis of preparation

2.1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements for and for the year ended 31 December 2021 are approved by the Fund's board of administrators on May 27, 2022.

2.2. Going concern

Performance of fund assets and return on investment

According to the reporting for the first quarter of 2022 for the Financial Supervisory Authority, the net asset value of the Raiffeisen Mix fund has decreased by 21.04% compared to the value on December 31, 2021, while the number of quotas has decreased by 14.97 % respectively, marking a total rate of return for the fund of (-7.13) % (31 December 2021:4.68%), depending on changes in exchange rates during the reporting period.

Performance of Liquidity

According to the reporting for the first quarter of 2022 for the Financial Supervisory Authority, the liquidity reserve (required level of High-Quality Liquid Assets ALCL) is higher compared to the highest value among 10% of the net asset value of the fund and the value of quarterly withdrawals for the reporting period. Under these conditions the fund is above the required liquidity limits according to the requirements of the regulation for liquidity management for the investment fund, being able to meet the

2. Basis of preparation (continued)

2.2. Going concern (continued)

Performance of Liquidity (continued)

repayment requirements, legal obligations and other obligations towards the image of investors.

The fund maintains a level of liquid assets of the cash investment portfolio respectively at 8,06% of total assets, depending on market conditions and access according to the medium-term strategy of the fund. For the closing of the first quarter of 2022, the fund had an increase in the level of cash and cash equivalents compared to the closing of 2021.

Stress Test

The company conducts stress tests to calculate the liquidity needed in the event of deteriorating market scenarios. Next it has determined the liquidity ratio depending on the net withdrawals projected during a deteriorating scenario for a weekly period for large exposures and quarterly for medium exposures. The analysis also takes into account the time required to repay the investment to cope with the expected outflows, ranging from 3 days to 3 months.

Based on the assumptions of the analyzed scenario, it is estimated that the fund can manage to withstand the potential difficulties assumed, being in line with the regulatory constraints regarding liquidations within the legal deadline, from which it is estimated that the minimum flow coverage period is 3 months.

Based on the above analysis, Management has sufficient assurance that there are no material uncertainties that could affect the Fund's ability to operate on a going concern basis in the foreseeable future. Therefore, the preparation of financial statements on a going concern basis is considered appropriate for the year ended 31 December 2021.

3. Functional and presentation currency

These financial statements are presented in Albanian Lek ("Lek"), which is the Fund’s functional currency.
The Fund considers the Lek to be the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. Lek is the currency in which the Fund measures its performance and reports its results and therefore the functional and presentation currency.
Whereas Euro is the currency in which it receives subscriptions from its investors and the base currency of the Fund’s investment strategy. This determination also considers the competitive environment in which the Fund is, compared to other investment funds.

4. Basis of measurement

These financial statements have been prepared on a historical cost basis, except for financial assets and investments in other investment funds which are measured at fair value through profit or loss.

5. Use of estimates and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements and estimates

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:
- Note 3 – determination of functional currency;
- Note 9 - determination of fair value of financial instruments with significant unobservable inputs; and
- Note 14– involvement with unconsolidated structured entities.

6. New Standards and Interpretation Issued Not Yet Effective

a) New Standards adopted as at 1 January 2021

The following new standards, amendments to the existing standards and interpretation issued by the International Accounting Standards Board (IASB) are effective for the current reporting period:

- Amendments to IFRS 9 “Financial Instruments”, IAS 39 “Financial Instruments: Recognition and Measurement”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 4 “Insurance Contracts” and IFRS 16 “Leases” - Interest Rate Benchmark Reform — Phase 2 (effective for annual periods beginning on or after 1 January 2021),
- Amendments to IFRS 16 “Leases” - Covid-19-Related Rent Concessions (effective from 1 April 2021 for financial years starting, at the latest, on or after 1 January 2021),
- Amendments to IFRS 4 “Insurance Contracts” – Extension of the Temporary Exemption from Applying IFRS 9 (the expiry date for the temporary exemption from IFRS 9 was extended to annual periods beginning on or after 1 January 2023).
- Impact of the initial application of COVID-19-Related Rent Concessions beyond 30 June 2021—Amendment to IFRS 16

These amendments do not have a significant impact on these Financial Statements and therefore the disclosures have not been made.

b) Standards, amendments and interpretations of existing standards that are not yet effective and / or have not been previously approved by the Fund

At the date of authorisation of these financial statements, the following new standards, amendments to existing standards and new interpretation were in issue, but not yet effective:

- IFRS 17 Insurance Contracts - Effective for annual reporting periods beginning on or after 1 January 2023
- Amendments to IFRS 16 “Leases” - Covid-19-Related Rent Concessions beyond 30 June 2021 (effective for annual reporting periods beginning on or after 1 April 2021. Earlier application permitted, including in financial statements not yet authorised for issue at the date the amendment is issued.)
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures-Effective date not been set yet
- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current- Effective date is beginning on or after 1 January 2023
- Amendments to IFRS 3 Business Combinations—Reference to the Conceptual Framework- Effective beginning on or after 1 January 2022- with early application permitted
- Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use-Effective date is beginning on or after 1 January 2022, with early application permitted
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets—Onerous Contracts—Cost of Fulfilling a Contract- Effective date is beginning on or after 1 January 2022, with early application permitted
- Annual Improvements to IFRS Standards 2018-2020—Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture- Effective date is beginning on or after 1 January 2022, with early application permitted
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies- The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively.
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates. The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted
- Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction- effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted
- Amendments to IFRS 16 “Leases” - Covid-19-Related Rent Concessions beyond 30 June 2021 (effective for annual reporting periods beginning on or after 1 April 2021. Earlier application permitted, including in financial statements not yet authorised for issue at the date the amendment is issued.)

Management provides that all relevant pronouncements will be approved for the first period beginning on or after the effective date of publication.

7. Significant accounting policies

a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the spot exchange rate at the date when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss.

b) Interest Income and similar income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents (short term deposits). Income from financial assets at fair value through profit or loss includes interest from debt securities

c) Financial instruments

(i) Recognition and initial measurement

The Fund initially recognizes financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, financial assets (with the exception of Cash, Deposits and reverse Repo agreements) are classified as measured at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Deposit and Reverse Repo agreements are classified as measured at amortised cost. Deposits and Reverse Repo Agreements are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has a business model that includes investments in securities and investments in unlisted open-ended investment funds. These financial assets are managed, and their performance is evaluated, on a fair value basis, with frequent sales taking place.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

7. Significant accounting policies (continued)

(c) Financial instruments (continued)

Business model assessment (continued)

In making the assessment, the Fund considers:

— contingent events that would change the amount or timing of cash flows;

Financial assets

— terms that may adjust the contractual coupon rate, including variable-rate features;
— prepayment and extension features; and
— terms that limit the Fund's claim to cash flows from specified assets (e.g., non-recourse features)

If the terms of a financial asset are modified, the Fund evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized (see (iii)) and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Fund recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower (see (vii)), then the gain or loss is presented together with impairment losses.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured at amortised cost and were subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses were recognised in profit or loss. Any gain or loss on derecognition was also recognised in profit or loss.

The Fund derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss.

(iii) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received.

7. Significant accounting policies (continued)

c) Financial instruments (continued)

(iii) Fair value measurement (continued)

If the Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. The Fund recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period, during which the change has occurred.

e) Investments at amortized cost

Investment securities include debt securities measured at Fair Value through Profit and Loss (FVTLP). See Note 7 (c).

f) Cash and cash equivalents

Cash and cash equivalents include highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Fund in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

g) Other receivables

Other receivables are initially recognized at fair value in the statement of financial position and subsequently measured at their amortized cost less impairment losses.

h) Payable to unitholder withdrawals

Payable to unitholder withdrawals are stated at their amortized cost. The Fund issues redeemable units, at holder's request. The units are classified as financial liabilities. Any investor, who has redeemed his units, may re-invest into the Fund at any dealing date for cash equal to the value of units purchased. Units are redeemable daily. On the date of request for redemption, the redeemable units are carried as a financial liability at the statement of financial position of the Fund. The redemption price is based on the Fund's net asset value per unit at the time when a valid request for redemption has been made.

i) Net Value of Assets

The net value of assets is equal to the total value of the assets minus the Fund's liabilities. The Value of a Fund unit is equal to the net value of assets divided by the number of units at the reporting date. Based on the Fund's policy, the value of a unit at the Fund's launch was equal to Euro 100.

j) The Fee to the Management Company

The Fund should pay to the Management Company a fee of 1.30% annually (2020- 1.30%) of net assets value, as an expense which is calculated on a daily basis.

k) Unrealized gains / losses

The unrealized gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

l) Realized gains / losses

The realised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.
These differences are recognized in profit or loss when occurred.

(Amounts in thousands of Lek, unless otherwise stated)

8. Financial Risk Management

(a) Overview

The Fund's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired. The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

Based on the Law no. 10198, dated December 10, 2009 "On collective investment undertakings" the Management Company has in its structures a Risk Management Unit, responsible for the risk management and for reporting to the Board of Administration. The Fund's risk management policies are established to identify and analyze the risks faced by the financial institution, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Fund, through management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations partially or entirely, which would have a negative impact on the fund's assets. The Fund's Board of Administration has delegated the responsibility for the management of credit risk to the Management, which is responsible for the oversight of the Fund's credit risk. The Fund does not include any collateral or other credit risk enhancers, which may reduce the Fund's exposure. The maximum exposure to the credit risk at December 31 is the carrying amount of the financial assets set out below:

	31 December 2021	31 December 2020
Financial assets at FVTPL excluding investment in other investment funds	237,535	5,348
Investment in other investment funds at FVTPL	254,262	-
Cash and cash equivalents	43,105	9,439
TOTAL ASSETS	**534,901**	**14,787**

Credit quality of financial assets is as follows:

	2021	2020
Albanian Government B+*	145,154	5,348
Corporate Bonds AA - Baa2	92,380	-
Investments in quotes	254,261	-
Cash and cash equivalents	43,105	9,439
Carrying amount	**534,901**	**14,787**

The money and its equivalents are held in local banks, which are not ranked.

Investment fund quotas are based primarily in Austria and are linked to Raiffeisen Bank International's A3 rating according to Moody's for 2021.

8. Financial Risk Management (continued)

(b) Credit risk (continued)

Cash and its equivalents

Cash and cash equivalents are held in commercial banks in Albania. The fund implements an expected credit loss model and presents short-term exposures in determining the impairment of cash and cash equivalents.

Due to short-term exposures, the Fund has not recognized any impairment losses during 2021. The amount of impairment losses is immaterial for the financial statements.

Investments in securities

Investment portfolio credit risk is assessed on the basis of historical data and the assessment of the ability of various issuers to meet its contractual cash flow obligations in the short term.

Inputs, assumptions and techniques used for estimating impairment

Significant increase in credit risk

To determine whether the risk of non-payment of the invested value of a financial instrument has increased significantly since its initial recognition, the Company considers information to be supported and reasonable, which is available at no cost or unnecessary effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience and assessments by credit risk specialists, as well as including information on the future.

For exposures to the Albanian government, credit risk is considered to have increased significantly since initial recognition if there is a delay of 30 days or more in the settlement of a liability to the Company.

The Fund considered a financial instrument that had a significant increase in credit risk when one or more of the following quantitative, qualitative or reversal criteria were met.

The Fund monitors the effectiveness of the criteria used to identify significant increases in credit risk, through regular reviews to confirm that the criteria are able to identify significant increases in credit risk before an exposure fails.

Definition of default

The Fund considers a financial asset to be in default when:

- the counterparty is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realizing security (if any is held); or
- the counterparty is past due more than 90 days on any material credit obligation to the Fund.

In assessing whether a counterparty is in default, the Fund considers indicators that are:

- qualitative – e.g., breaches of covenants;
- quantitative – e.g., overdue status and non-payment on another obligation of the same issuer to the Fund; and

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions, and other factors not related to a current or potential credit deterioration of the counterparty. An existing asset whose terms have been modified may be derecognized and the renegotiated asset recognized as a new one at fair value in accordance with the accounting policy set out in Note 7(c)(v).

Measurement of ECL

Cash and cash equivalents

The Fund applies a 12-month expected loss basis and reflects the short maturities of the exposures in assessing the impairment on cash and cash equivalents.

As at 31 December 2021 and 31 December 2020, the Fund had no credit-impaired financial assets.

(Amounts in thousands of Lek, unless otherwise stated)

8. Financial Risk Management (continued)
(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund may periodically invest in debt securities that are traded over the counter.
As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.
The Fund has the ability to borrow in the short term to ensure settlement, after AFSA approval and up to limits determined by the Law. No such borrowings have arisen during the year.
In order to manage the Fund's overall liquidity, the Management Company also has the ability to suspend redemptions if this is deemed to be in the best interest of all unit holders. In the absence of significant financial liabilities, the Management Company monitors liquidity risk based on contractual discounted cash flows. The table below analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows as at December 31, 2021 and 2020:

31 December 2021	**Up to 1 month**	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**Over 1 year**	**Total**
Assets						
Financial assets at fair value through profit or loss	-	-	-	-	237,535	237,535
Investment in other investment funds at FVTPL	254,262					254,262
Cash and cash equivalents	43,105					43,105
Other receivables	200					200
Total	**297,567**	**-**	**-**	**-**	**237,535**	**535,102**
Liabilities						
Payable to the Management Company	576	-	-	-	-	576
Payable to unit holders for withdrawals	-					-
Other liabilities	382					382
Net assets attributable to the unit holders	534,144					534,144
Total	**535,102**	**-**	**-**	**-**	**237,535**	**535,102**
Liquidity risk	**(237,535)**	**-**	**-**	**-**	**237,535**	**-**
Cumulative	**(237,535)**	**(237,535)**	**(237,535)**	**(237,535)**	**-**	

(Amounts in thousands of Lek, unless otherwise stated)

8. Financial Risk Management (continued)

(c) Liquidity risk (continued)

31 December 2020	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
Assets						
Financial assets at fair value through profit or loss	-	-	-	-	5,348	5,348
Investment in other investment funds at FVTPL						-
Cash and cash equivalents	9,439					9,439
Other receivables						
Total	**9,439**	**-**	**-**	**-**	**5,348**	**14,787**
Liabilities						
Payable to the Management Company		-	-	-	-	-
Payable to unit holders for withdrawals						-
Other liabilities						-
Net assets attributable to the unit holders	14,787					14,787
Total	**14,787**	**-**	**-**	**-**	**5,348**	**14,787**
Liquidity risk	**(5,348)**	**-**	**-**	**-**	**5,348**	**-**
Cumulative	**(5,348)**	**(5,348)**	**(5,348)**	**(5,348)**	**-**	

Net assets attributable to the unit holders represents all Net Asset Value of the fund. In calculating the liquidity gap it is assumed that all unit holders will redeem units at the same time, which is highly unlikely.

(Amounts in thousands of ALL, unless otherwise stated)

8. Financial Risk Management (continued)

(d) Market risk

Market risk is the risk that changes in market prices will affect the Fund's incomes or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Exposure to foreign currency risk

The Fund exposed to currency risk as the transactions in Euro Currency, other than the Financial Statements's base currency (Lek currency), are present. As at 31 December 2021 and 2020, there are no material financial assets or liabilities, which are expressed in a currency other than Euro.

The following significant exchange rates applied during the year:

Lek	**31 December 2021**		**31 December 2020**	
	Average rate	**Reporting date**	**Average rate**	**Reporting date**
EUR	122.46	120.76	123.8	123.7
USD	103.52	106.54	108.7	100.8

The Company's exposure to foreign currency risk as of 31 December 2021 and 2020 was as follows:

31 December 2021	**Carrying amount**	**EUR**	**LEK**	**USD**
		(amounts translated in Lek)		
Cash and cash equivalents	43,105	43,105	-	-
Financial assets at FVTPL excluding investment in other investment funds	237,535	237,535	-	-
Investment in other investment funds at fair value through profit or loss	254,262	254,262	-	-
Payable to the Management Company	(576)	(576)	-	-
Net Exposure	534,326	534,326	-	-

31 December 2020	**Carrying amount**	**EUR**	**LEK**	**USD**
		(amounts translated in Lek)		
Cash and cash equivalents	9,439	9,439	-	-
Financial assets at FVTPL excluding investment in other investment funds	5,348	5,348	-	-
Investment in other investment funds at fair value through profit or loss	-	-	-	-
Payable to the Management Company	-	-	-	-
Net Exposure	14,787	14,787	-	-

Exposure to interest rate risk

The principal risk to which trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates (Assets and Liabilities Net Present Value Gaps). Interest rate risk is managed principally through monitoring interest rate gaps. The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Fund's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a regular basis include a 100 basis point (bp) parallel fall or rise in all yield curves.

(Amounts in thousands of ALL, unless otherwise stated)

8. Financial Risk Management (continued)

(d) Market risk (continued)

An analysis of the Fund's sensitivity to an increase or decrease in market interest rates (assuming no asymmetrical movement in yield curves and a constant financial position) is as follows:

2021		
Interest rates	Decrease 100 pbs	Increase 100 pbs
Estimated Profit / (loss) effect	10,702	(10,702)
2020		
Interest rates	Decrease 100 pbs	Increase 100 pbs
Estimated Profit / (loss) effect	287	(287)

(e) Capital risk management

The Net Assets of the Fund is represented by the net assets attributable to the unit holders. The amount of net assets attributable to the unit holders can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holder. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund. In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the cash position in order to be able to redeem its unit holders within 7 days from a valid request date.
- Redeem and issue new units in accordance with the law and prospectus of the Fund, which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions. The Board of Administration and Management Company monitor capital on the basis of the value of net assets attributable to the unit holders.

(i) Investment strategy

The investment strategy of the Raiffeisen Invest Mix Fund's assets is based on the law no. 10198 "On collective investment undertakings" and the resulting regulations from its implementation, as well as in the internal policy of investment of the Management Company, proposed by the Investment Committee and approved by the Board of Administration of the Management Company.

(ii) Legal framework

With regard to the investment of the Fund's assets, Raiffeisen Mix under the administration of Raiffeisen INVEST – Management Company of Pension Funds and Collective Invesment Undertakings sh.a. operates according to law no. 10198, dated December 10, 2009 "On collective investment undertakings" and the Fund's prospectus.

(iii) Permitted Investments

According to the regulation, the Fund's assets may be invested on the following instruments:

- transferable securities and money market instruments traded on a regulated market or official stock exchange in the Republic of Albania, in an EU country or in another country permitted by FSA;
- units of investment funds or shares of investment companies licensed under the Law no. 10198 "On Collective Investment Undertakings", and shares or units of other approved collective investment undertakings licensed in accordance with EU standards;
- deposits with credit institutions, registered in the Republic of Albania or in an EU country or FSA permitted country, which mature in no more than 12 months or can be withdrawn at any time;
- financial derivative instruments;
- other money market instruments.

The Management Company is committed to respect all investment restrictions provided by Law no. 10198 "On Collective Investment Undertakings" and by internal risk management policy for any of the instruments mentioned above.

Investment limitations and the permitted limit

The Fund may not invest more than 20 % of its net assets in deposits with the same institutions.
The Fund may invest no more than 5% of its net assets in securities and money market instruments of a single issuer.

(Amounts in thousands of ALL, unless otherwise stated)

8. Financial risk management (continued)

(e) Capital risk management (continued)

(iii) Permitted Investments (continued)

The limit of 5% may be increased to:

a) 10%. In this case, the total value of the securities and money market instruments in which the Fund invests more than 5% of the fund net assets, must not exceed 40% of the total net value of fund assets;
b) 35% in the case of securities and money market instruments issued or guaranteed by the government and local authorities of the Republic of Albania, EU countries, FSA-permitted countries or by public international bodies to which one or more EU countries adhere;
c) 100 percent upon FSA approval if some criteria defined on the law "On collective investment undertakings" are met;
d) 25% in the case of certain special bonds issued by licensed credit institutions which have a registered office in the Republic of Albania, or an EU country or FSA-permitted country.

The Fund may acquire units or shares in another collective investment undertaking up to 30% of its assets.

The Management Company manages the assets of the Fund with the objectives of safety, liquidity and yield, trying to seek an optimal ratio between capital growth and risk undertaken. The long-term objectives for the allocation of the Fund's assets in accordance with the prospect are as follows:

Class	**Target allocation**
Fixed Income	**68%**
Government and Corporate Securities traded in regulated markets and Units in another collective investment undertaking – Investment Grade bond	30%
Government and Corporate Securities traded in regulated markets and Units in another collective investment undertaking – Albania; Emerging Markets; High Yield	38%
Equity	**30%**
Securities traded in regulated markets or on a stock exchange in developed countries such as USA, Canada, EU countries, Switzerland or Pacific countries. These securities are in the form of individual equities or units/ shares of investment funds traded or not on the stock exchange.	25%
Securities traded on regulated markets or on a stock exchange in emerging markets in Europe or Asia. These securities are in the form of individual equities or units/ shares of investment funds traded or not on the stock exchange.	5%
Cash equivalents or money market	2%
Bank deposits, repurchase agreements, cash, and cash equivalents	2%

Target asset allocation can be changed considering the market conditions. Target Asset allocation is likely to change over time as characteristics of the investors change and as market circumstances vary.

Fund's investments internal policy

The Investment risk is undertaken only by the Fund's members and not by the Management Company. To minimize this risk, the Management Company has in the organizational structure an Investment Committee which approves the policies for the allocation of assets and investments, and a Risk Management Unit which performs the quantitative and qualitative control of all risks linked with the Fund. There are not permitted all those investments whose return rate is under the market level, because this will compromise the Investment - Risk balance.

A statement showing investment structure as at 31 December 2021 and 2020 is as follows:

	The value on the date of reporting	**As % of funds total assets**
Government bonds	145,154	27%
Corporate bonds	92,381	17%
Investments in other funds	254,262	48%
Cash and other cash equivalents	43,105	8%
31 December 2021	**534,901**	**100%**

8. Financial risk management (continued)

(e) Capital risk management (continued)

(iii) Permitted Investments (continued)

	The value on the date of reporting	As % of funds total assets
Government bonds	5,348	36%
Corporate bonds	-	0%
Investments in other funds	-	0%
Cash and other cash equivalents	9,439	64%
31 December 2020	**14,787**	**100%**

9. Fair values of financial instruments

Determining fair values

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments, fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using Level 1 and Level 2 of the fair value hierarchy that reflects the significance of the inputs used in making the measurements, which is explained as follow:

- Level 1: inputs for Level 1 are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. As a result they are presented in fair values in Level 1.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Cash and cash equivalents and deposits

Cash and cash equivalents include cash on hand and current accounts with resident banks. As these balances are short term, their fair value is considered to equate to their carrying amount.

Investment in securities

Investment securities include treasury bills, government and corporate bonds. The fair value for these investment securities has been estimated using a discounted cash flow model based on a current yield curve appropriate for the remaining term to maturity. Investments are carried at fair value.

(Amounts in thousands of ALL, unless otherwise stated)

9. Fair values of financial instruments (continued)

Quotas in Other Investment Funds

The fair value for these investment securities has been estimated using daily quota prices published regularly for the respective Investment Funds.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value at 31 December 2021.

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Albania Government bonds	-	145,154	-	145,154
Corporate Bonds	-	92,381	-	92,381
Investment Funds	254,262	-	-	254,262
	254,262	**237,535**	**-**	**491,797**

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Albania Government bonds	-	5,359	-	5,359
Other Government bonds	-	-	-	-
Corporate Bonds	-	-	-	-
Investment Funds	-	-	-	-
	-	**5,359**	**-**	**5,359**

All fair value measurements disclosed are recurring fair value measurements.

	31 December 2021	**31 December 2020**
Financial assets at FVTPL excluding investment in other investment funds	237,535	5,348
Investment in other investment funds at FVTPL	254,262	-
Total	**491,797**	**5,348**

For Financial assets at fair value through profit or the valuations are prepared and are reviewed on a regular basis by the Risk Manager valuation who report and make recommendations to the Management Company on a monthly basis in line with the monthly valuations that are provided to investors. Risk Manager considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. The valuation technique is selected and calibrated on acquisition of the underlying portfolio companies. In determining the continued appropriateness of the chosen valuation technique, Risk Manager may perform back testing to consider the various models' actual results and how they have historically aligned to actual market transactions.

In addition, the Custodian Bank is responsible for reviewing the revaluations through a daily confirmation procedure.

For Investments in other investment funds at fair value through profit or loss quotas will be valued at the net asset value per quota of the respective venture, according to the publication, i.e., the quota value available on the valuation day.

In case the net value is not published, or is not available on the day of valuation, the fair value of the quota that serves as the basis of calculation will be the latest price published for that venture by the relevant management company.The Fund has not disclosed the fair values for financial assets and financial liabilities not measured at fair value, because their carrying amount is a reasonable approximation of fair value.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts and deposits with resident Banks. As these balances are short term, their fair value is considered to equate to their carrying amount.

(Amounts in thousands of ALL, unless otherwise stated)

10. Income similar to interest income

Income similar to interest income from financial instruments by classes is composed as follows:

	2021	2020
Government and corporate bonds	3,787	1
Total interest income	**3,787**	**1**

Investments bonds yields range from 0.85% - 3.875% per annum for corporate bonds and from 3.5% for government bonds (2020: 3.5 % for government bonds).

11. Net changes in fair value of financial assets at fair value through profit or loss

Changes in fair value are detailed as follows:

	2021	2020
Realised loss	4,427	-
Unrealised (loss)/gain	10,391	1
Total change at FVTPL	**14,818**	**1**

12. Net foreign exchange loss

	2021	2020
Realised foreign exchange transaction loss financial assets at amortized cost	44,265	148
Unrealised foreign exchange transaction gains/(loss) for financial assets at amortized cost	(44,612)	(148)
Total	**(347)**	**-**

13. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss can be detailed in terms of maturity as follows:

	31 December 2021	31 December 2020
Government and corporate bonds	237,535	5,348
Total	**237,535**	**5,348**

Bonds	**31 December 2021**	**31 December 2020**
At 1 January	5,348	-
Purchases during the year	251,371	5,323
Sold during the year	(13,849)	
Loss from foreign exchange revaluation	(5,309)	25
At 31 December	237,560	5,348

14. Involvement with unconsolidated structured entities

The Fund has concluded that the listed open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- ✓ the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- ✓ each fund's activities are restricted by its prospectus; and the funds have narrow and well-defined objectives to provide investment opportunities to investors.

Given the nature of these investments, the Fund's maximum exposure to loss is equal to the carrying value of the investment. However, the Fund's investments in these entities are primarily held to match the investment policy in prospectus and the majority of the risk from a change in the value of the Fund's investment is matched by a change in investment policy in prospectus.

(Amounts in thousands of ALL, unless otherwise stated)

14. Involvement with unconsolidated structured entities (continued)

Investments in units comprise investments as follows:

	31 December 2021	31 December 2020
Other funds' units	254,262	-
Total	**254,262**	**-**

Investments in units comprise investments as follows:

	31 December 2021	31 December 2020
Ishare-CORE E. STOXX50 ETF	6,529	-
ACMBernstein Short Duration HY	6,178	-
AMUNDI MSCI EM DR	4,730	-
Ishare STOX.EUROPE 600 U.ETF	37,749	-
Ishare-CORE DAX UC.ETF	12,261	-
Morgan Stanley Inv. Eur.Curr HY	6,169	-
MSIF - Euro Corp. Bd- Dur. Hgd	12,057	-
Raiffeisen-Europa-HighYield (I) A	24,196	-
Raiffeisen-MegaTrends-Aktien (R)	6,450	-
Raiffeisen-Sustainable-Equity	37,382	-
Raiffeisen-Sustainable-Europe-Equity	15,980	-
Total	**254,262**	**-**

During the year ended 31 December 2021, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem units in the above investment funds at any point in time.

15. Cash and cash equivalents

	31 December 2021	31 dhjetor 2020
Current accounts at the Custodian Bank	43,105	9,439
Total current accounts	**43,105**	**9,439**
Total cash and cash equivalents	**43,105**	**9,439**

16. Other liabilities

Other liabilities comprise withholding personal income tax payable to the tax authorities, arisen from benefits withdrawn from the unit holders during the month of December. The Management Company acts as the collecting agent on behalf of the Fund, according to the Law no.8438 “On Income Tax” dated 28.12.1998.

	31 December 2021	31 December 2020
Liabilities for tax autority	6	-
Custody fee payable	29	-
Regulatory fee payable	23	-
Other liabilities	323	-
Total	**381**	**-**

(Amounts in thousands of ALL, unless otherwise stated)

17. Net assets attributable to the unit holders

	31 December 2021	31 December 2020
Net assets attributable to the unit holders at 1 January	**14,787**	**-**
Issued units during the year	568,461	14,785
Redeemed units during the year	(63,622)	-
	519,627	**14,785**
Increase in net assets attributable to the unit holders during the year	14,517	2
Balance at 31 December	**534,144**	**14,787**
Net Assets Value per unit in Lek at 31 December	**12,642**	**12,372**

18. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related Parties of the Fund are Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings sh.a., which manages the Fund, the Fund's Custodian Bank and Raiffeisen Bank sh.a. as the sole shareholder of the Management Company.

As of and for the year ending 31 December 2021 and 2020 the Fund has entered the following transactions and balances with its related parties:

	31 December 2021	31 December 2020
Due to the Management Company		
Management Company fee payable	(576)	-
	(576)	**-**
Expenses		
Management Company fee	(4,235)	-
Total	**(4,235)**	**-**

19. Events after the reporting period

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation started as of February 24, 2022 may have an impact on the European and global economy. The Fund does not have any significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. This may lead to material adjustments to the carrying value of certain assets and liabilities in the future. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day. The longer-term impact would need to be continuously assessed in terms of trading volumes, cash flows and profitability. Nevertheless, at the date of these financial statements, the Fund continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

There are no other significant events after the reporting date that may require adjustment or additional presentation in the financial statements