



Month Report July 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 2,284,819
Unit Value	95.8414
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Net annual return on July 31, 2023	+2.40%

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

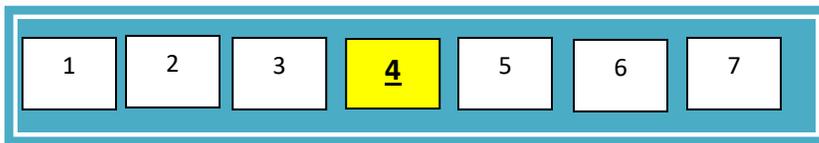
The Fund investment objective is to generate regular income and moderate capital growth over the medium term. The fund's assets are invested in financial instruments that belong to 3 main asset classes: fixed income, equity, money market or cash equivalent. To achieve the investment objective, the fund 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 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

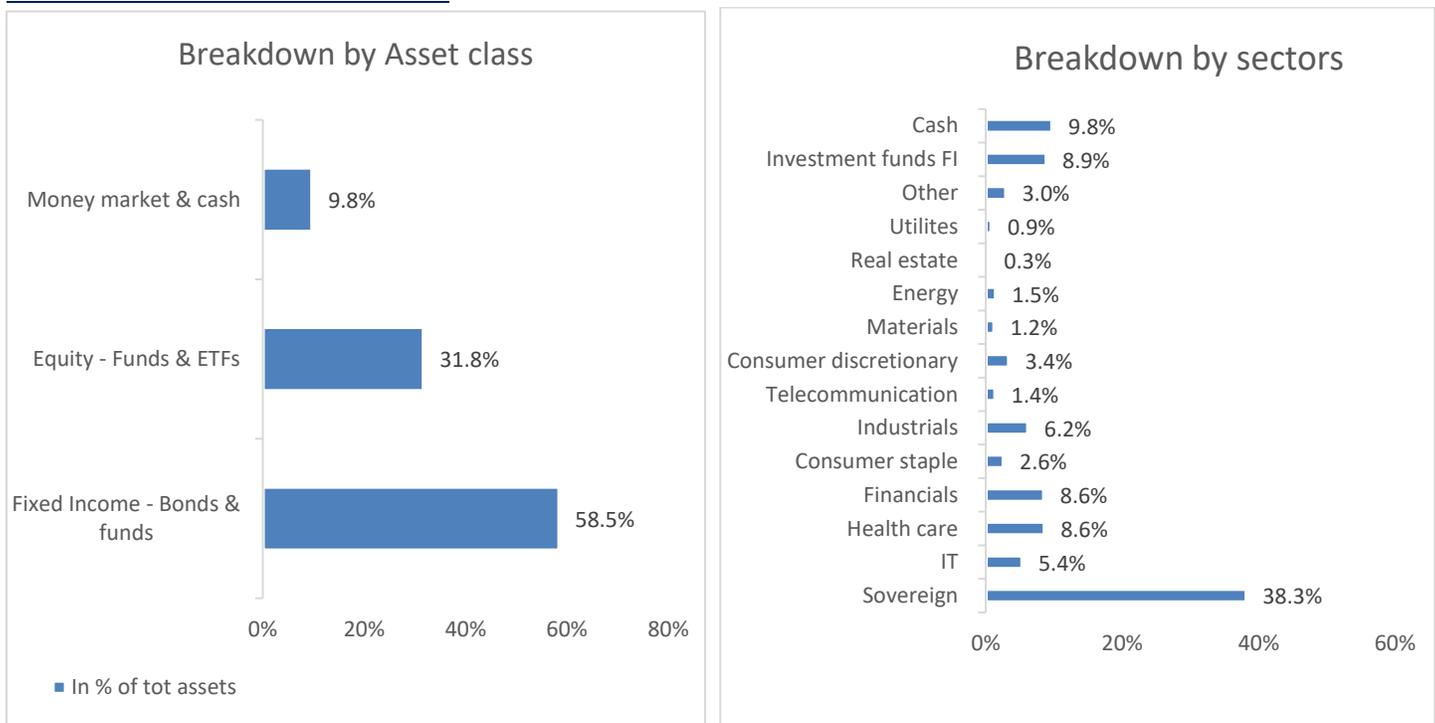
High Risk
High Return



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

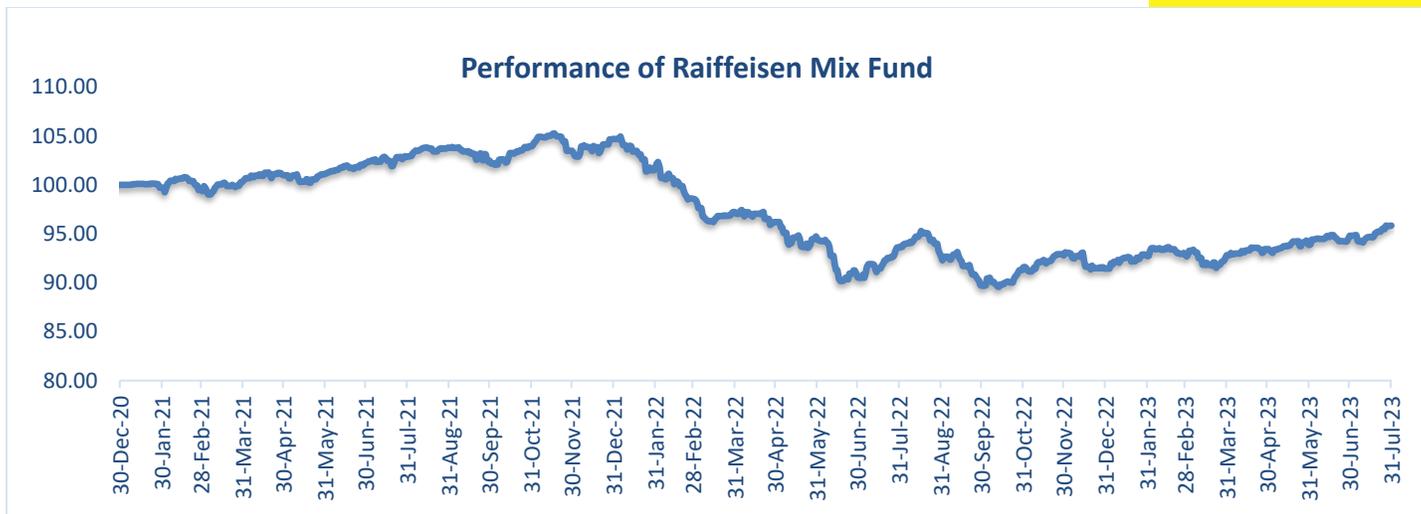


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 38.3% of total assets in Albanian government bonds and 20.2% in IG corporate bonds and fixed income funds. Equity part (31.8%) is exposed in developed markets: US 18.8%; EU 8.4% and UK 2.3% of total assets. The level of cash and liquidity has increased to 9.8% by the end of July.

Performance of the fund

The fund delivered a positive monthly performance of **+1.08%** during July.

Investments in bonds and equities have posted monthly profits. The market expectations related to the fact that the bond interest rates are near to the peak level and soon the Central banks could put an end to the interest rate hike cycle have positively affected the mood of the capital markets. The Albanian Eurobonds had positive monthly performance, gaining 70 -100 bp in price during month of July. Stocks in the US and Europe continued to rise, and the equity investments of the fund were among the best monthly performers. **The net annual return of Mix fund is +2.40% on July 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 July

In the US, the annual inflation rate fell from 4% to 3% in June and the core inflation rate has slowed down from 5.3% to 4.8%, which is a good sign that the tightening monetary policy is giving the desired effects in the inflation.

On the other side, the US economy is confirming good resilience with strong GDP figures, marking an impressive growth of 2.5% p.a. during the second quarter and low figures for initial jobless claims.

Inflationary pressures in the eurozone continued to ease with the annual inflation rate coming lower from 6.1% to 5.5% in June, while the core inflation increased slightly to 5.5%.

Both Central banks (the Federal Reserve in US and European Central bank in EU) made the next interest rate hike of 0.25% in July, taking the Fed fund rate range to 5.25% -5.5% and the base rate in the Eurozone at 4.25%.

The month of July was characterized by falling yields on the euro bond market. The positive performance was triggered by significantly declining inflation data in US, which also has fuelled hopes in the euro zone that the ECB could soon end interest rate hikes.

Despite a slow start of the month for equity indices, the upbeat results of 2nd quarter sparked a rally in stocks and drove share gains.

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.