



Month Report September 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 2,415,959
Unit Value	95.1953
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Net annual return on September 30, 2023	+6.14%

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

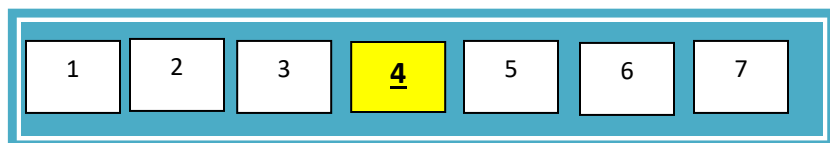
The Fund investment objective is to generate regular income and moderate capital growth over the medium term. The fund's assets are invested in financial instruments that belong to 3 main asset classes: fixed income, equity, money market or cash equivalent. To achieve the investment objective, the fund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

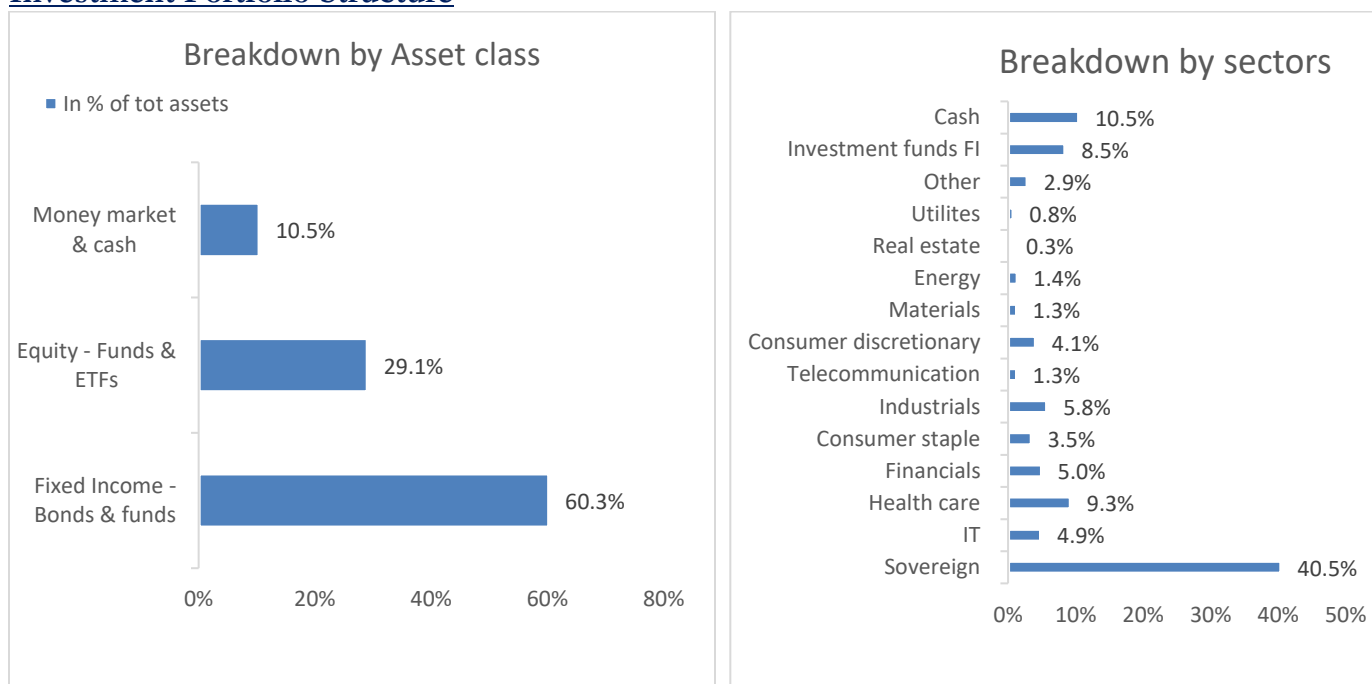
High Risk
High Return



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

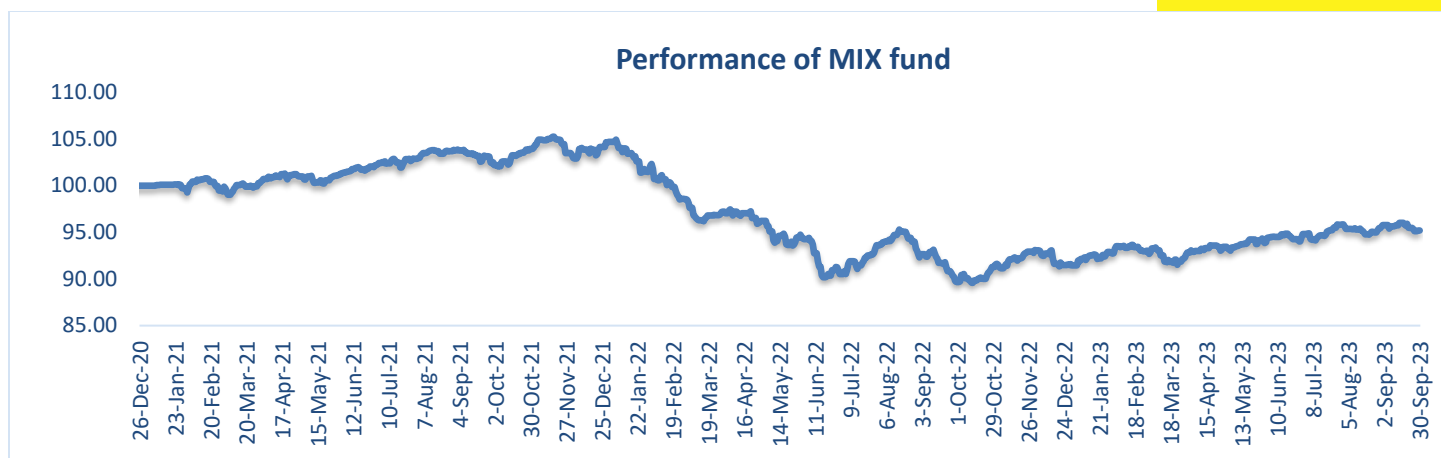


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 39.3% of total assets in Albanian government bonds and 21% in IG corporate bonds and fixed income funds. Equity part (29.1%) is exposed in developed markets: US 17.4%; EU 7.6% and UK 2.1% of total assets. The level of cash and liquidity has increased to 10.5% by the end of September.

Performance of the fund

The unit value decreased by **-0.44%** during month of September.

Bond market was volatile and, in general, delivered a negative performance as Central Banks' hawkish resolution to maintain rates at higher levels for longer affected market sentiment. Stocks performed similarly to bonds, with prices falling for a large part of the month and all major stock indices posting losses. The September markets' development had a negative impact on the investment portfolio of Mix fund. **The net annual return of Mix fund is +6.14% on September 30, 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 September

The decline in headline inflation in the EU from 5.2% in August to 4.3% in September left it below the consensus forecast of 4.5%. US inflation rose to 3.7% in August, from 3.2% in July, as a sharp increase in energy prices pushed prices up toward the end of the summer. Meanwhile core inflation decreased to 4.3%, down from 4.7% in July, reflecting the impact higher energy prices are having on the overall inflation rate.

The Fed left its policy rate unchanged at 5.25%-5.50%, while the median forecast still shows 1 more 25bp rate hike this year. The Central Bank reinforced its view that interest rates will remain higher for longer. The ECB's decision to raise interest rates by a further 25bp at 4.50% on Sept 14, probably brings the current tightening cycle to an end. But given the strength of underlying inflation, President Lagarde's main message is that policy will remain tight for a prolonged period.

Bond market was volatile and, in general, delivered a negative performance as Central Banks' hawkish resolution to maintain rates at higher levels for longer affected market sentiment. Yields were elevated with the 30-year US Treasury bond yields almost reaching 5%. It would mark the highest level since 2007. If yields settle down at these levels, bonds might become a more attractive investment alternative compared to riskier assets.

All major stock indices posted losses during September, embracing the ongoing September effect where stock market returns are often negative during the month. The S&P was down 4.87% and the Nasdaq fell 5.81%, both indices' worst monthly performance since December. The Dow lost 3.5%, its worst showing since February. European indices had a fairly better performance, though they also ended the month in the red results.

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.