



Month Report November 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 2,438,243
Unit Value	96.5963
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Net annual return on November 30, 2023	+4.11%

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

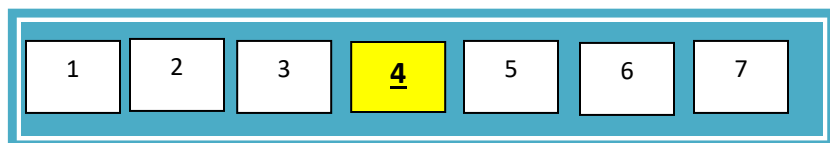
The Fund investment objective is to generate regular income and moderate capital growth over the medium term. The fund's assets are invested in financial instruments that belong to 3 main asset classes: fixed income, equity, money market or cash equivalent. To achieve the investment objective, the fund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

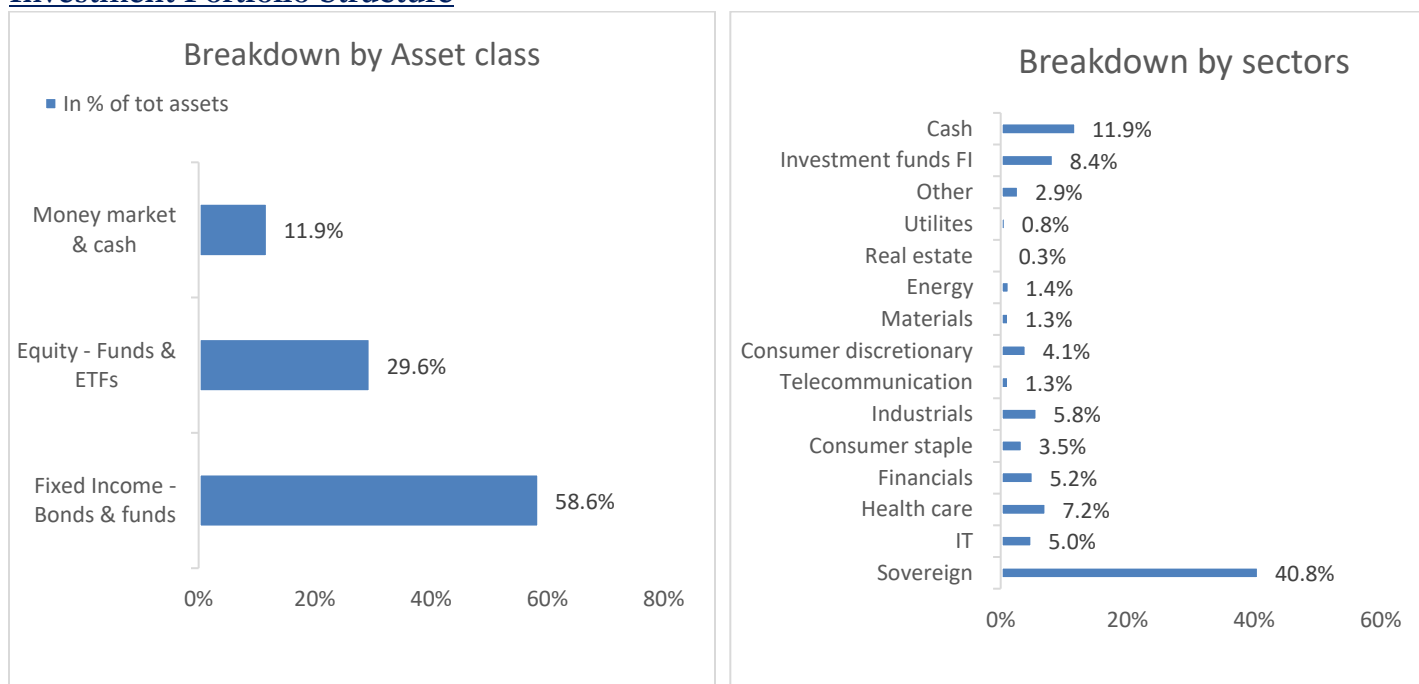
High Risk
High Return



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



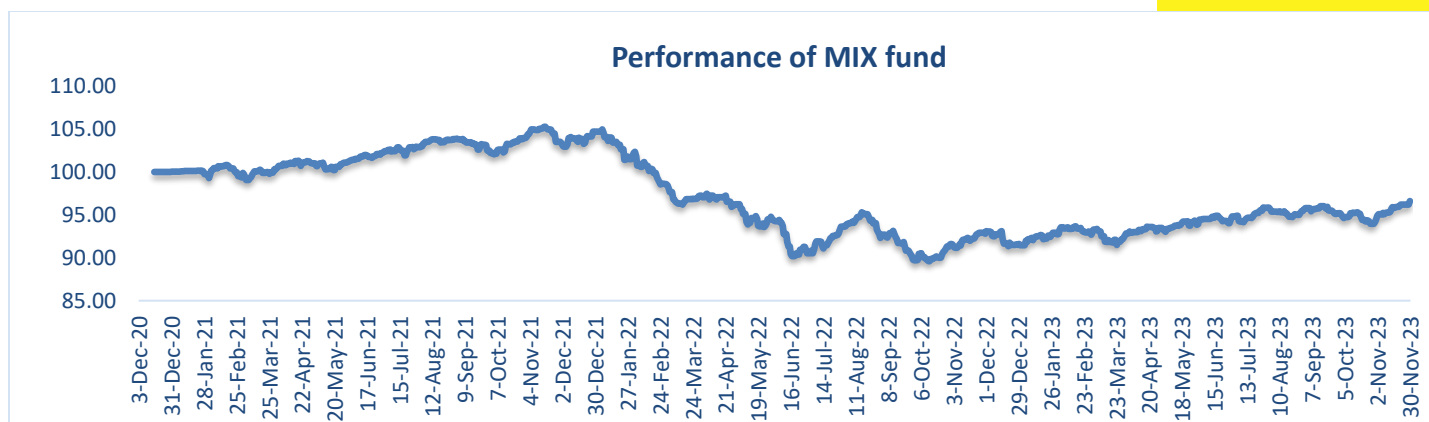
Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 39.6% of total assets in Albanian government bonds and 19% in IG corporate bonds and fixed income funds. Equity part (29.6%) is exposed in developed markets: US 17.8%; EU 7.6% and UK 2.1% of total assets. The level of cash and liquidity has increased to 11.9% by the end of November.

Performance of the fund

The unit value increased by **+2.57%** during month of November.

Bond market performed fairly well throughout November due to optimism about falling inflation and hopes for upcoming rate cuts. Yields decreased significantly and prices rose, producing good returns for investors. Stocks also had an excellent month, with main indices going up 8-9%. They managed to recover the losses of the past two months. The November markets' development had a positive impact on the investment portfolio of Mix fund, which posted significant gains through the month.

The net annual return of Mix fund is **+4.11% on November 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 market developments caused by the geopolitical risks and 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 November

In the US, the consumer price index increased 3.2% from 12 months earlier, down from 3.7% in September. Core inflation “remained stickier” with the year-on-year percent change falling from 4.1% to 4.0% in October.

Consumer prices in November were 2.4% higher than in the same month last year. This is the lowest inflation since July 2021. In the previous month, inflation was 2.9% and a year ago it was 10.1%. Core inflation also fell significantly, from 4.2% to 3.6%.

Federal Reserve Chair Jerome Powell hinted the US central bank may now be finished with the most aggressive tightening cycle in four decades after it held off on raising interest rates for a second consecutive policy meeting. The same applies for ECB, which is widely expected to go for a hold on its December meeting. As inflationary pressures subside considerably, markets are now betting for rate cuts that are projected to start early in the next year.

Bond markets performed fairly well during November due to optimism about falling inflation and upcoming rate cuts. Yields decreased significantly and prices rose, producing good returns for investors. Medium and long-term bonds were among the best performers, as well as corporate bonds. The latter also experienced a tightening of spreads.

Stocks also had an excellent month, with main indices going up 8-9%. They managed to recover the losses of the past two months. US stocks were the top performers, outperforming their European counterparts.

On another note, the Ministry of Finance in Albania held a tender offer on November 20, in order to buy back a part of the outstanding 500 mln euros of Albanian Eurobond maturing in 2025 at the fixed price of 98.5. After settlement, €366.7 million in aggregate principal amount of the notes remained outstanding.

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.