



Month Report December 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 3,081,275
Unit Value	98.4586
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Net annual return on December 31, 2023	+7.67%

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

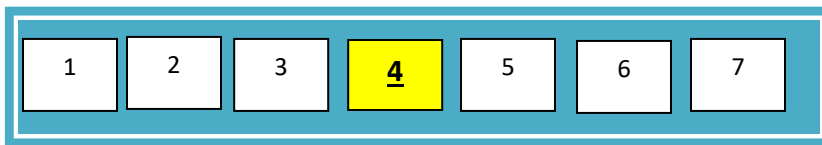
The Fund investment objective is to generate regular income and moderate capital growth over the medium term. The fund's assets are invested in financial instruments that belong to 3 main asset classes: fixed income, equity, money market or cash equivalent. To achieve the investment objective, the fund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

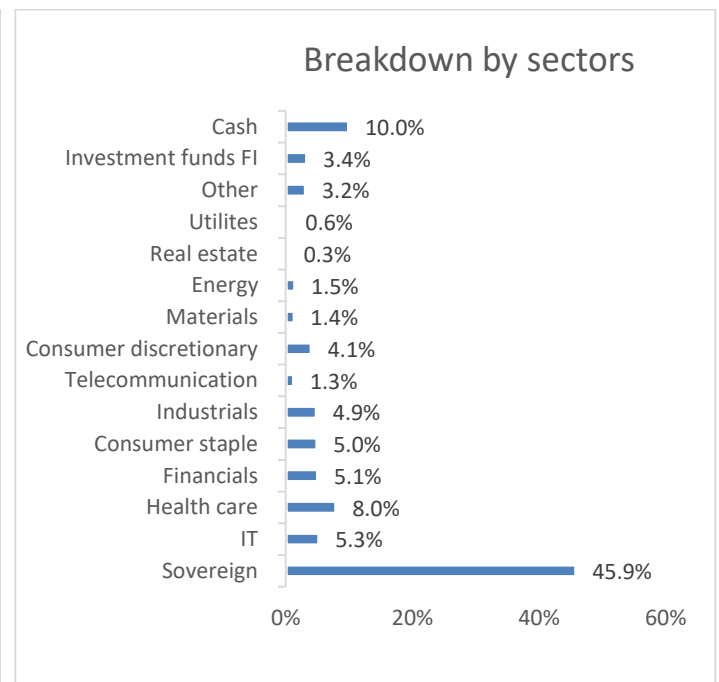
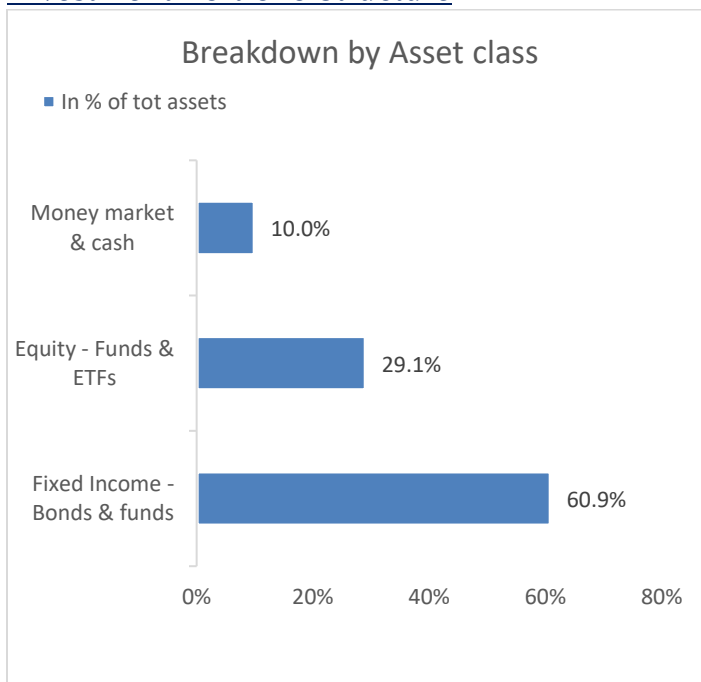
High Risk
High Return



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

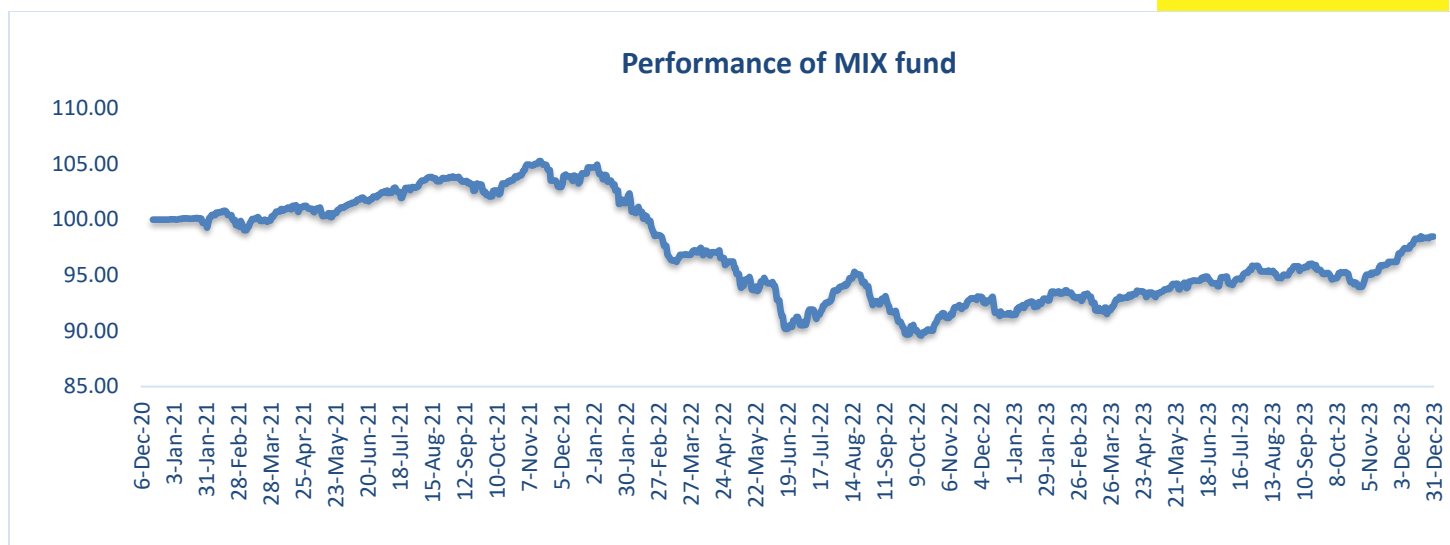


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 36.4% of total assets in Albanian government bonds and 24.5% in IG corporate bonds and fixed income funds. Equity part (29.1%) is exposed in developed markets: US 14.6%; EU 11.1% and UK 1.8% of total assets. The level of cash and liquidity has decreased to 10% by the end of December.

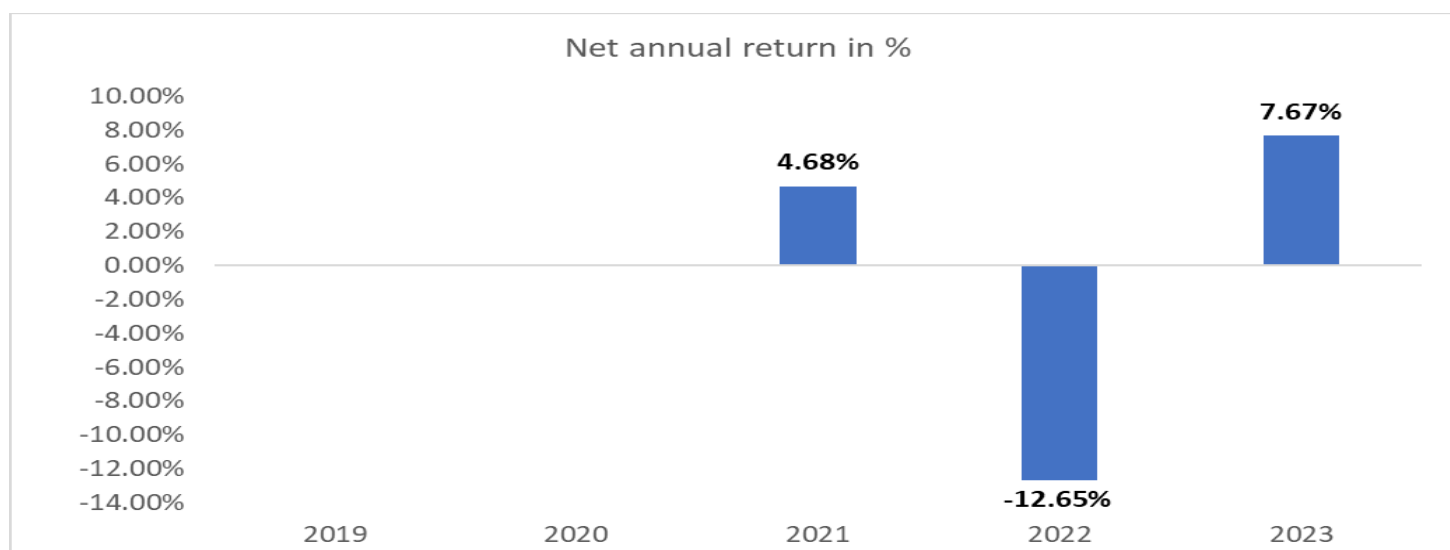
Performance of the fund

The unit value increased by **+1.93%** during month of December.

Bond markets continued to rally in December, providing positive returns across the fixed income spectrum. Traders are betting that slowing inflation and softening economic growth will urge Central Banks to start easing rates next year. Stocks also rallied into the end of the year. Main indices were up 5-6% and recorded double-digit gains during the year. The December markets' development had a positive impact on the investment portfolio of Mix fund, which posted significant gains throughout the month. **The net annual return of Mix fund is +7.67% on December 31, 2023.**



Net return for each year for Mix fund



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 December

Euro-zone consumer prices rose 2.9% in December, up from 2.4% in November. The measure of core prices omitting such volatile elements fell for a fifth month, to 3.4%. The consumer price index in the US increased 0.1% in November and was up 3.1% from a year ago, another decline after hitting 3.2% a month earlier. Excluding volatile food and energy prices, the core CPI increased 0.3% on the month and 4% from a year ago.

The ECB decided to leave its base rate unchanged and made only limited changes to the policy statement, pushing back against market expectations for rate cuts to begin in March next year. FED also kept its funds rate unchanged but is showing reluctance to acknowledge that it will need to begin cutting its policy rate soon.

Bond markets continued to rally in December, once again providing positive returns across the fixed income spectrum. In fact, the 5.0% return in November followed by a further 4.2% gain in December makes it the strongest two-month return for the Bloomberg Global Aggregate Index in the last 30 years. Bond returns were negative for the year as recently as early November, but the turnaround in the last two months has led to positive returns across fixed income for the 2023 calendar year. With rates likely to come down during the year ahead, bonds are likely to remain in demand.

Stocks rallied into the end of the year. Small caps had a particular standout month, as the Russell 2000 surged 12.2% in December. Many major share indices recorded double-digit gains during the year, as falling inflation made traders more hopeful of an interest rate cut in 2024. For the year, the Stoxx 600 logged a 12.6% gain, the S&P 500 added 26.3%, and the NASDAQ blazed higher by 44.6%. All eleven sectors posted a positive December and Technology, Communication Services, and Consumer Discretionary were the best-performing sectors in 2023.

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.