



Month Report March 2024

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 3,688,564
Unit Value	101.4315
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	88
Net annual return on March 31, 2024	+9.27%

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	1.60% for year 2023 on 31.12.2023
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

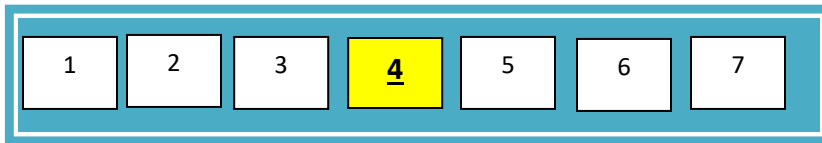
and / or commercial companies.

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

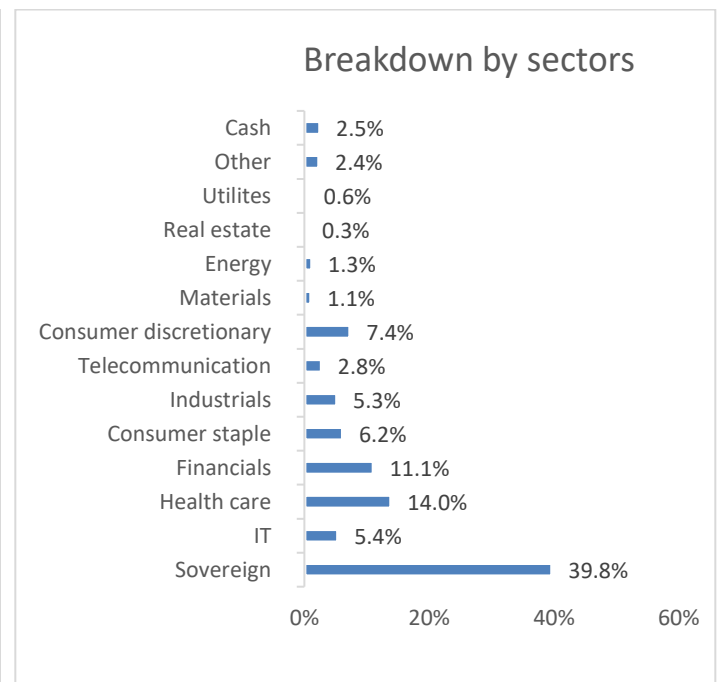
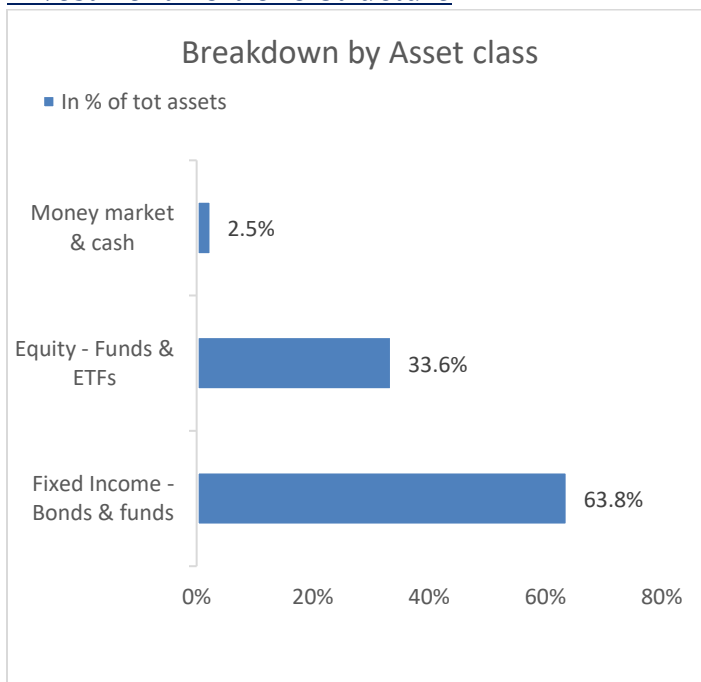
High Risk
High Return



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

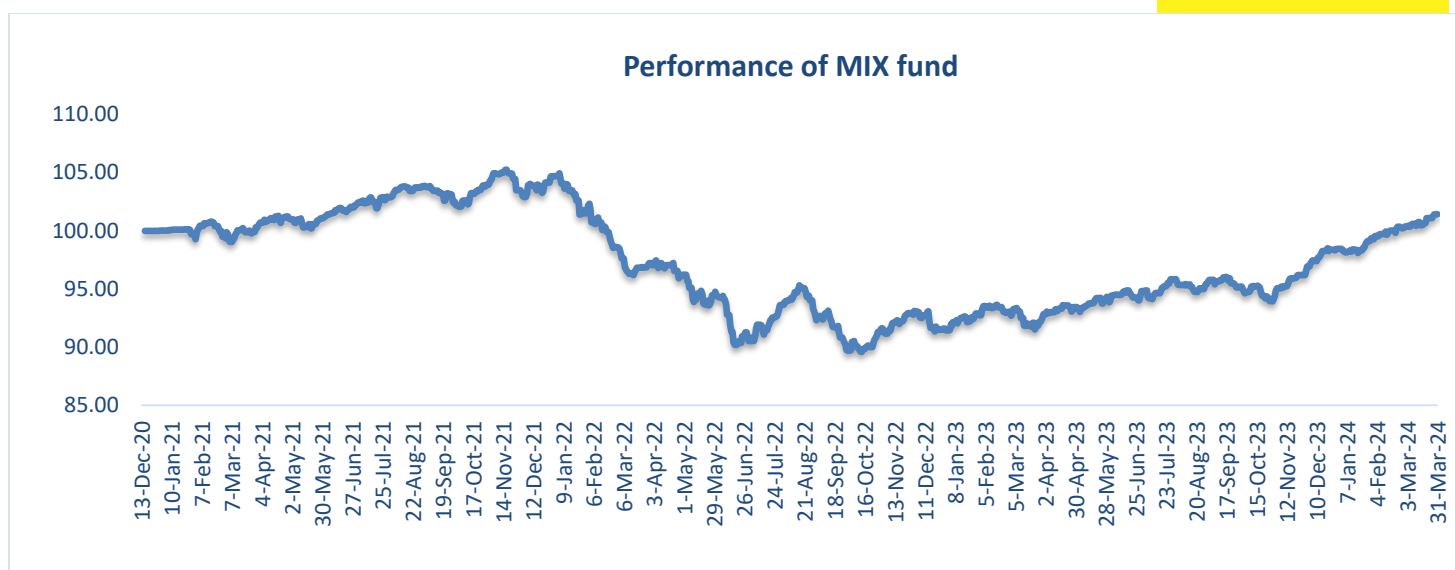


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 36.2% of total assets in HY bonds and funds, 30.8% of which are Albanian government bonds and 27.6% in IG bonds and fixed income funds. Equity part (33.6%) is exposed in developed markets: US 18.3%; EU 11.7% and UK 1.7% of total assets. The level of cash and liquidity has decreased to 2.5% by the end of March.

Performance of the fund

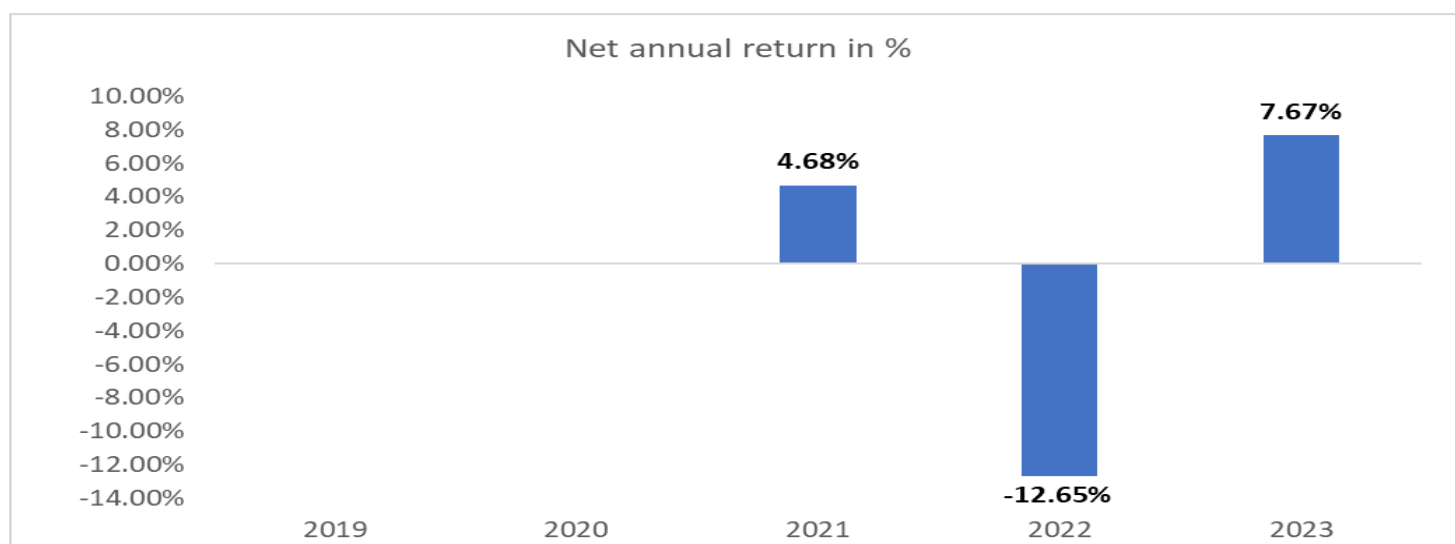
The unit value increased by **+1.16%** during month of March.

Disappointing inflation figures and the prospect of delayed rate cuts from Central Banks produced volatile returns for bonds during the month. However, the last days brought about a general fall in yields, as Central Banks are determined to begin rate cuts this year, though the timing remains uncertain. On the other side, stock indices continued to rise, with global stocks recording their longest positive monthly streak since 2021. As a result, March financial 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 +9.27% on March 31, 2024.**



On 31 March, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+9.27%	+2.23%	+0.34%	+0.43%

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, 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 March

Inflation in the 20-nation euro zone eased to 2.4% in March, boosting expectations for interest rate cuts to begin in the summer. Economists polled by Reuters had forecast the rate would hold steady against the previous month at 2.6%. The core rate of inflation, excluding energy, food, alcohol and tobacco, cooled from 3.1% to 2.9%, also coming in below expectations.

Inflation rose again in February, keeping the Federal Reserve on course to wait at least until the summer before starting to lower interest rates. The consumer price index increased 3.2% from a year ago, slightly ahead of consensus. The core CPI was up 3.8% on the year, one-tenth of a percentage point higher than forecast.

Federal Reserve officials maintained their outlook for three quarter-point rate cuts this year but forecast fewer cuts than before in 2025 following a recent uptick in inflation. Officials decided unanimously to leave the benchmark federal funds rate in a range of 5.25% to 5.5%, the highest since 2001, for a fifth straight meeting.

European Central Bank President Christine Lagarde indicated policymakers may be in a position to lower interest rates in June as fresh projections showed inflation hitting the 2% target in 2025.

Speaking after policymakers left the deposit rate at 4% for a fourth straight meeting, Lagarde said there's a definite slowdown in consumer prices but that she and her colleagues aren't "sufficiently confident" at present to commence monetary easing.

Bond markets experienced a volatile month, due to disappointing inflation figures and the prospect of delayed rate cuts from Central Banks. However, the last days brought about a general fall in yields, as Central Banks seem resolved into beginning rate cuts this year, though the timing remains uncertain. Government bonds were up by 0.7% and longer-dated yields retreated, but most sovereign bond returns remained underwater by the end of the quarter.

Stock indices continued to rise, with global stocks recording their longest positive monthly streak since 2021. There were broad-based returns across regions and sectors: both US and non-US stocks rose by 3% in March. Meanwhile, Energy and Materials were the best performing sectors amid higher commodity prices.

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.