



Month Report July 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 3,579,324
Unit Value	102.8735
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	92
Net annual return on July 31, 2024	+7.34%

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

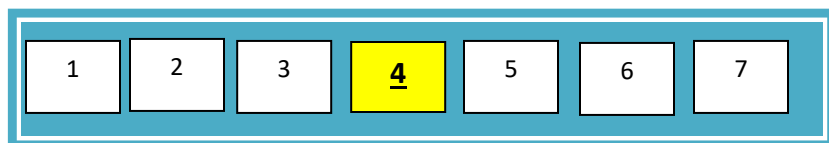
and / or commercial companies.

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

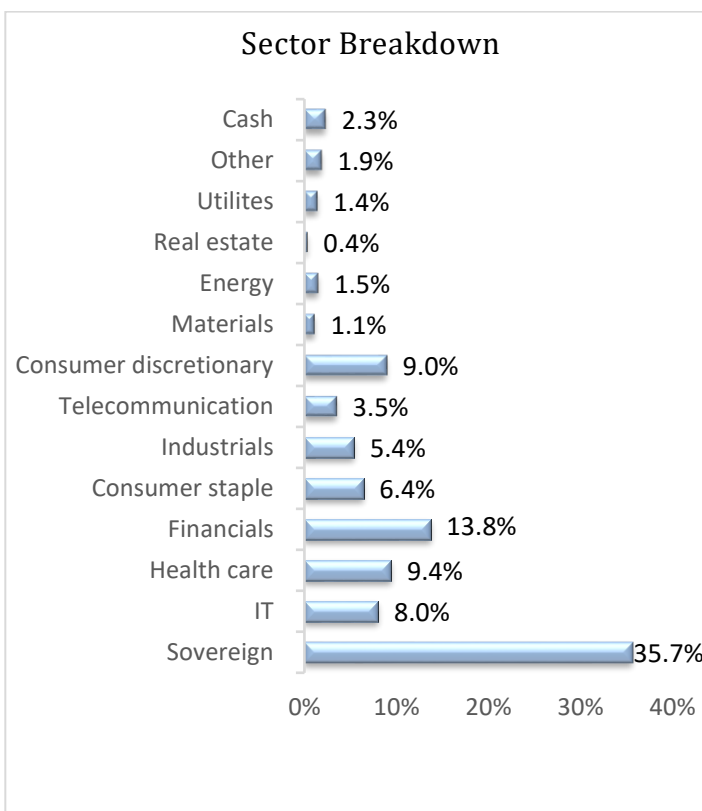
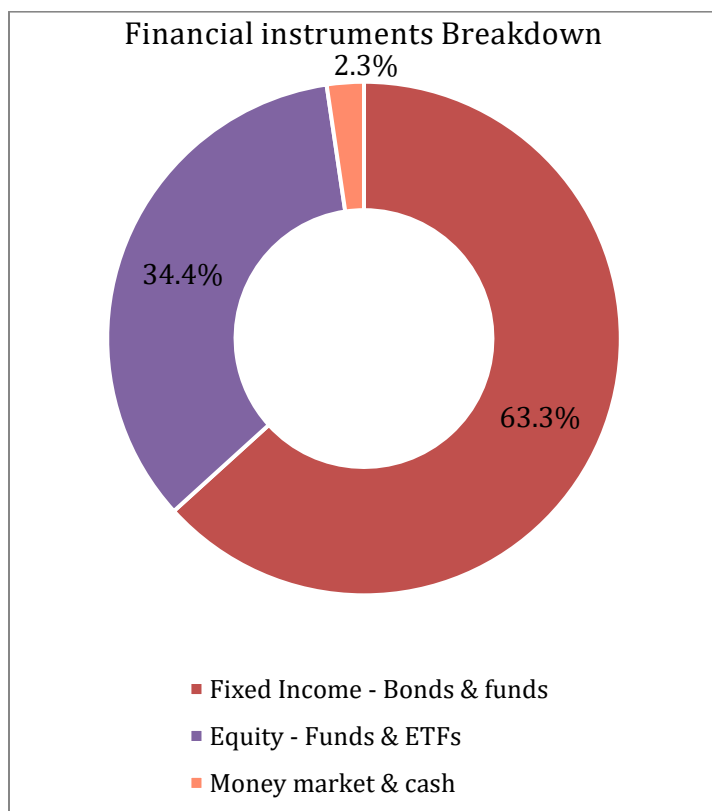
High Risk
High Return



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 32% of total assets in HY bonds and funds, 26.3% of which are Albanian government bonds and 31.2% in IG bonds and fixed income funds. Equity part (34.4%) is exposed in developed markets: US 20.64%; EU 10.3% and UK 1.83% of total assets. The level of cash and liquidity decreased to 2.3% allocation by the end of July.

Performance of the fund

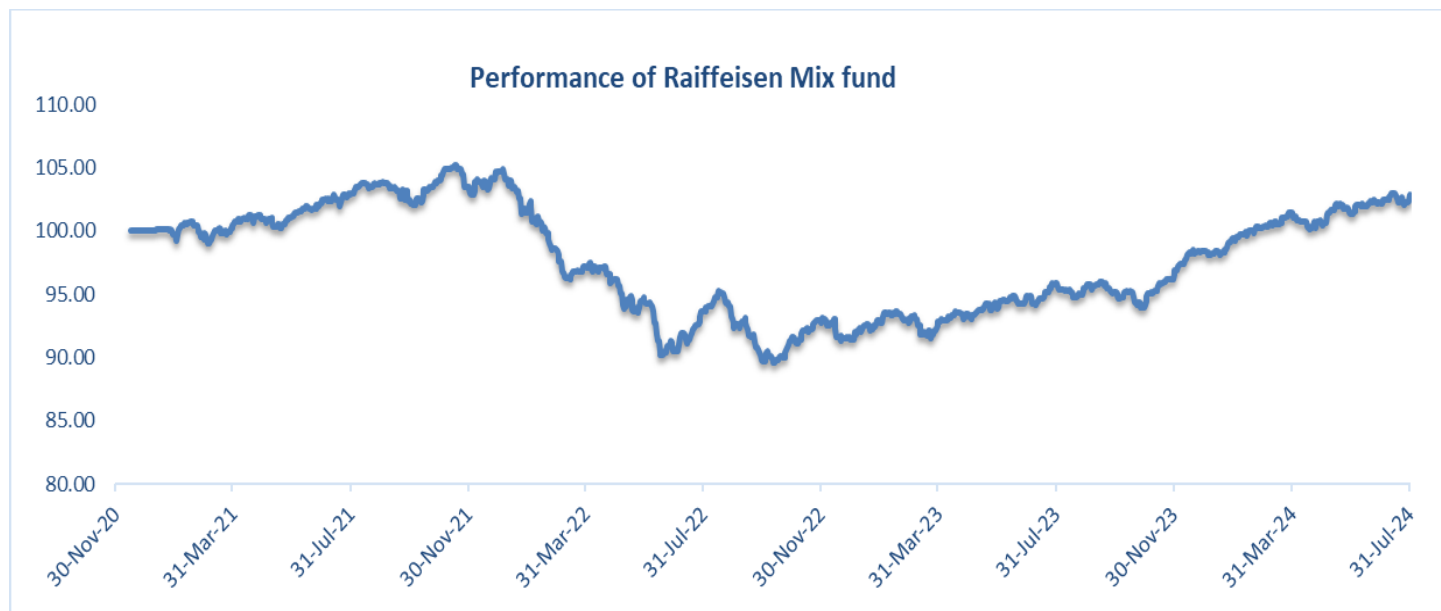
The unit value increased by **+0.64%** during month of July.

July was a positive month for the bond market, with yields drifting significantly lower across the US and Europe, since better-than-expected inflation report in the US further bolstered hopes that a Federal Reserve rate cut could come sooner.

On the other side, July was a volatile month for the stock market, especially for the technology sector, which recorded its highest levels by mid-July and then during the last week had a correction and fell by 3% – 4%.

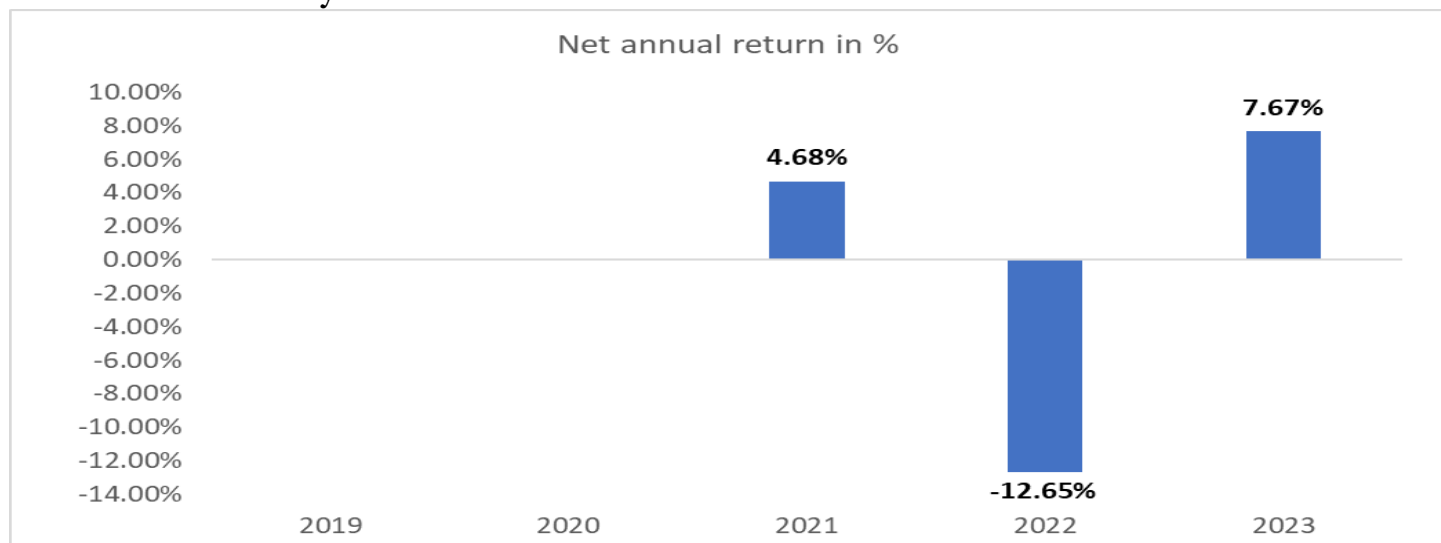
As a result, the lower yields of bonds had a positive impact on the fixed income portfolio of Raiffeisen Mix fund, which posted profits through the month. The average yield of the investment portfolio was 3.96% for an average duration of 3years on the 31st of July. Equity investments posted modest monthly profits during July.

The net annual return of Mix fund is **+7.34%** on June 30, 2024.



On 31 July, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+7.34%	+4.78%	-0.02%	+0.78%

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 July

The euro-zone headline inflation rose slightly from 2.5% in June to 2.6% in July, while the core inflation remained unchanged at 2.9%. The euro-zone's recovery continued at a moderate pace in Q2, with a 0.3% increase in euro-zone GDP and normally it should get a small boost from the Paris Olympics in Q3.

In the US the inflation figures improved in June, with core inflation increasing by only 0.1% monthly and core annual CPI falling from 3.4% to 3.3%, while the all-items index rate fell from 3.3% to 3%, more than market estimates.

The better inflation figures led to lower bond yields and the bond market generated a good performance in July. Bond market benefited from falling yields due to the fading inflationary pressure and mounting expectations of interest rate cuts from the Central banks. The corporate bonds benefited as well from falling credit risk premiums and improvement of risk sentiment after the French elections result.

The decision of the European Central Bank to leave interest rates on hold in July and give no clear signals about its future path was in line with market expectations. An interest rate cut in September will depend on the development of the economic data.

There was no surprise rate cut from the US Federal Reserve in its July meeting, with the fed funds target range left unchanged at between 5.25% and 5.50%, but there were some changes in the accompanying statement, which included a shift from a tightening to a neutral bias. The 2.8% annualized rise in GDP of the US was stronger than the consensus estimates of 2.0%, but the labour market is giving signs of weakness, which should support an interest rate cut by the FED at the next meeting in September.

Equity market was very volatile in July. The US indices, S&P 500 and Nasdaq reached the highest levels by mid-July, then they slump during last week of July by respectively by 2.6% and 5.6%, due to the fact the technology sector was negatively impacted by discussions about tighter trade restrictions for the semiconductor industry and the real impact that the use of Artificial Intelligence will have on the results of big tech companies. Generally, the sentiment was under pressure for the results regarding corporates Q2 earning reporting as well.

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.