



Month Report August 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 3,573,910
Unit Value	103.3380
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	86
Net annual return on August 31, 2024	+8.07%

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

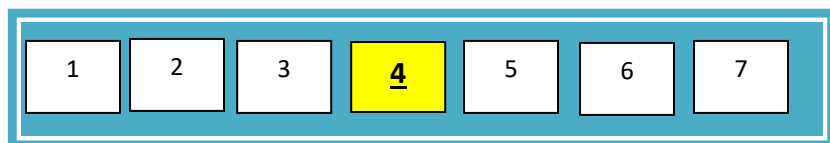
and / or commercial companies.

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

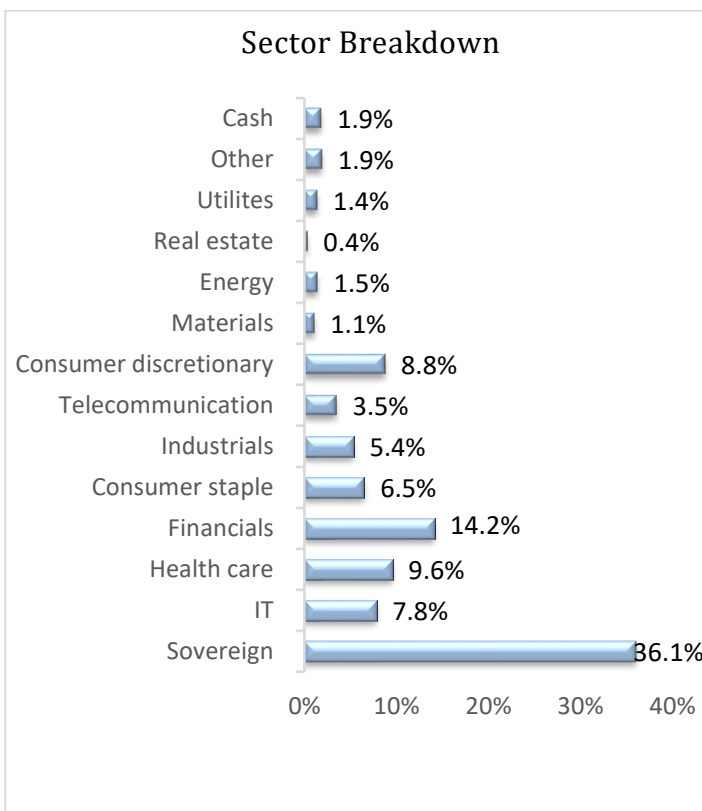
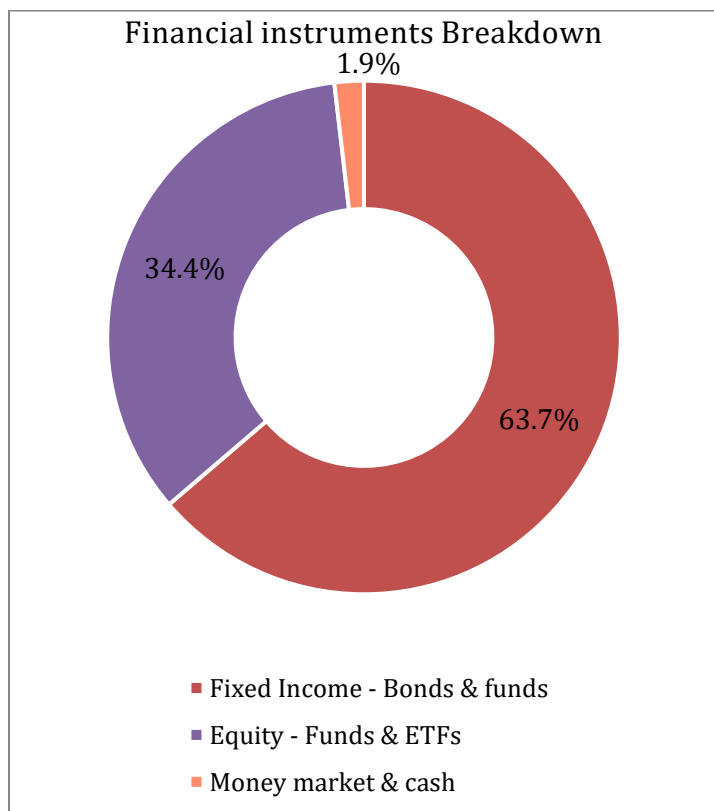
High Risk
High Return



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 32.6% of total assets in HY bonds and funds, 26.8% 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 20.6%; EU 10.3% and UK 1.9% of total assets. The level of cash and liquidity decreased to 1.9% allocation by the end of August.

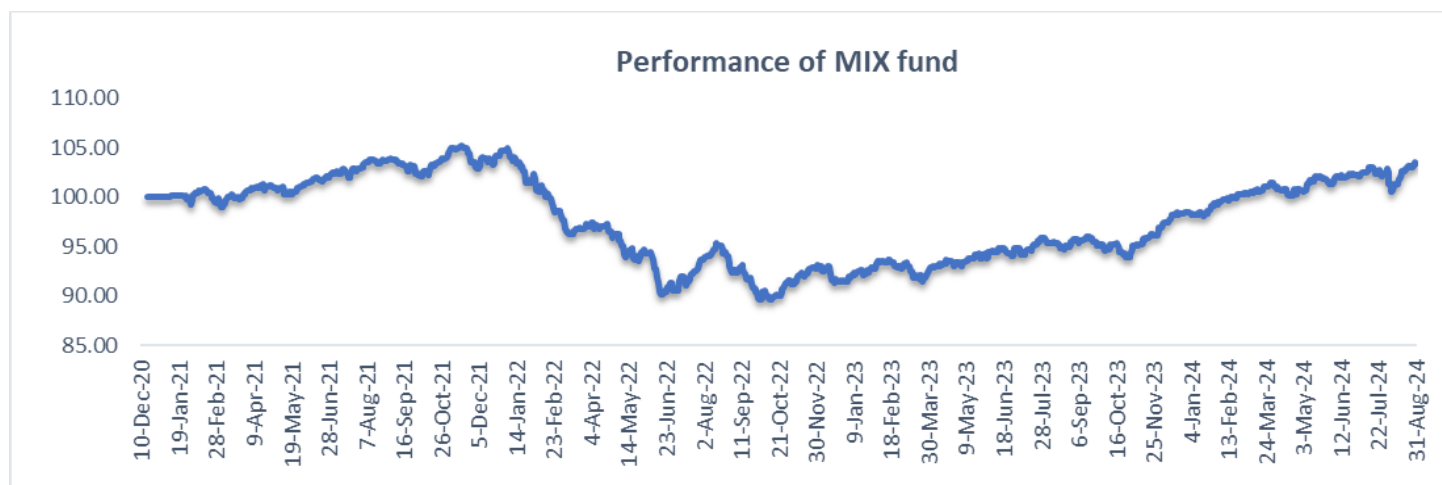
Performance of the fund

The unit value increased by **+0.45%** during month of August.

August was a positive month for the bond market, with yields drifting significantly lower across the US and Europe. These declining yields were primarily driven by recession fears, along with a statement from the Fed indicating that it was time to adjust the policy rate. On the other side, August was a volatile month for the stock market, which faced a sharp sell-off early in the

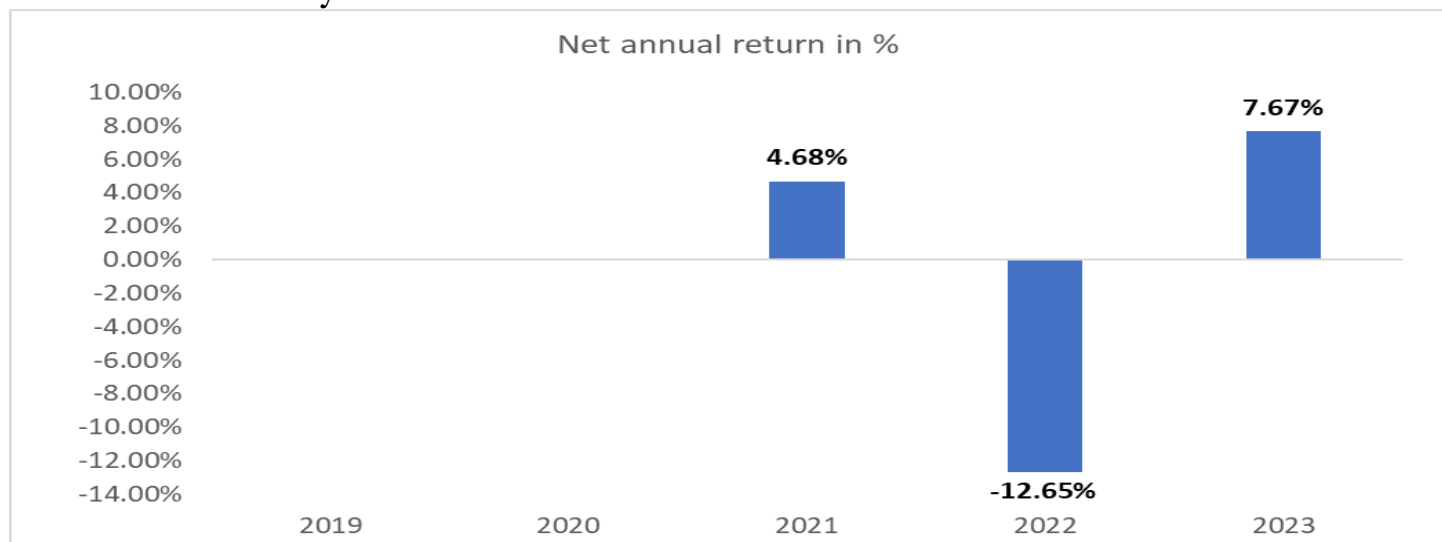
month, but it later rebounded.

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 3.83% for an average duration of 3.2 years on the 31st of August. **The net annual return of Mix fund is +8.07% on August 31, 2024.**



On 31 August, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+8.07%	+5.81%	-0.14%	+0.89%

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 August

Euro zone inflation dropped to a three-year low of 2.2% in August, boosting expectations for a September rate cut from the European Central Bank. The decline from 2.6% in July was in line with the forecast of economists polled by Reuters. The core rate fell to 2.8% in August from 2.9% in July, also matching a Reuters poll.

The US consumer price index increased 0.2% in July, putting the 12-month inflation rate at 2.9%, its lowest since March 2021. Excluding food and energy, core CPI came in at a 0.2% monthly rise and a 3.2% annual rate, meeting expectations.

Markets are now confident that a September rate cut is on the cards for the Fed. In his annual monetary policy speech at the Jackson Hole Economic Symposium on August 23, Fed Chair Jerome Powell mentioned that the upside risks to inflation have decreased and the downside risks to employment have increased. The probabilities are leaning towards a 25 bp rate cut, but a 50 bp cut seems also possible.

As inflation cools down, the ECB looks certain to cut its deposit rate from 3.75% to 3.5% next week and policymakers will probably signal that they expect to reduce rates only gradually in the coming quarters.

Following a good momentum in July 2024, the fixed-income asset class continued its rally in August 2024. The yield on the US Treasury 10-year bond fell below 4% and remained stable for the month. These declining yields were primarily driven by recession fears, prompting investors to seek safe havens early in August, along with a statement from the Fed at the end of the month indicating that it was time to adjust the policy rate.

In August, global stock markets faced a sharp sell-off early in the month, triggered by disappointing U.S. economic data and Japan's surprise rate hike. However, markets rebounded as investors adjusted their expectations for more aggressive Federal Reserve rate cuts, with U.S. large-cap stocks ending the month up 2.4%. International markets gained 3.3%, driven by Europe's recovery and a weaker U.S. dollar, which provided support to emerging markets.

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.