



Month Report September 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 3,643,090
Unit Value	104.3607
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	89
Net annual return on September 30, 2024	+9.63%

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

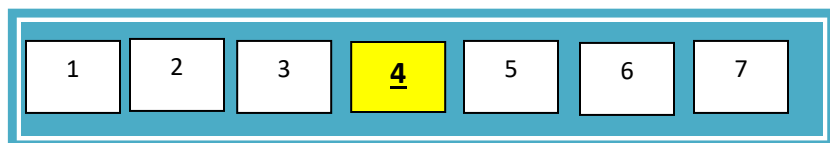
and / or commercial companies.

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

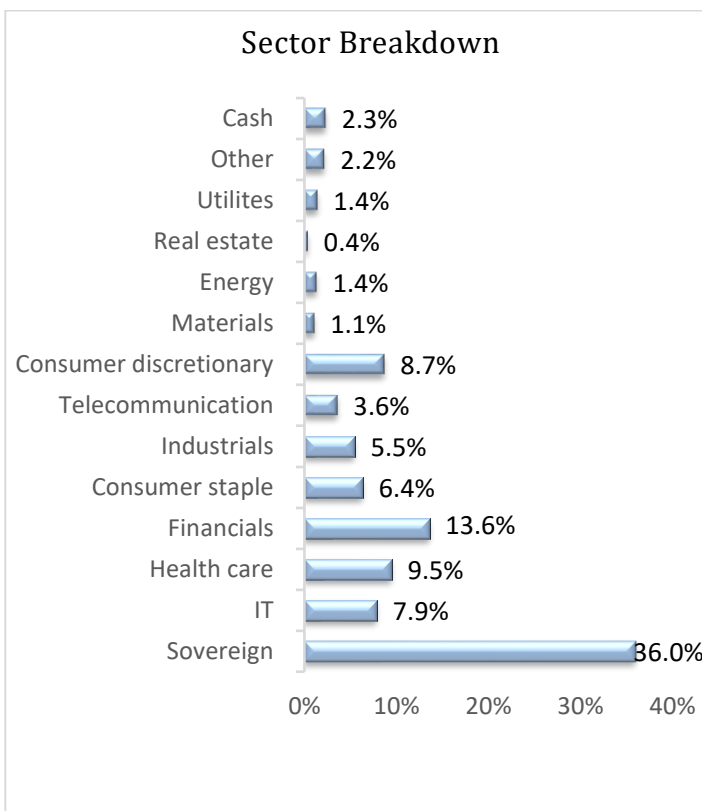
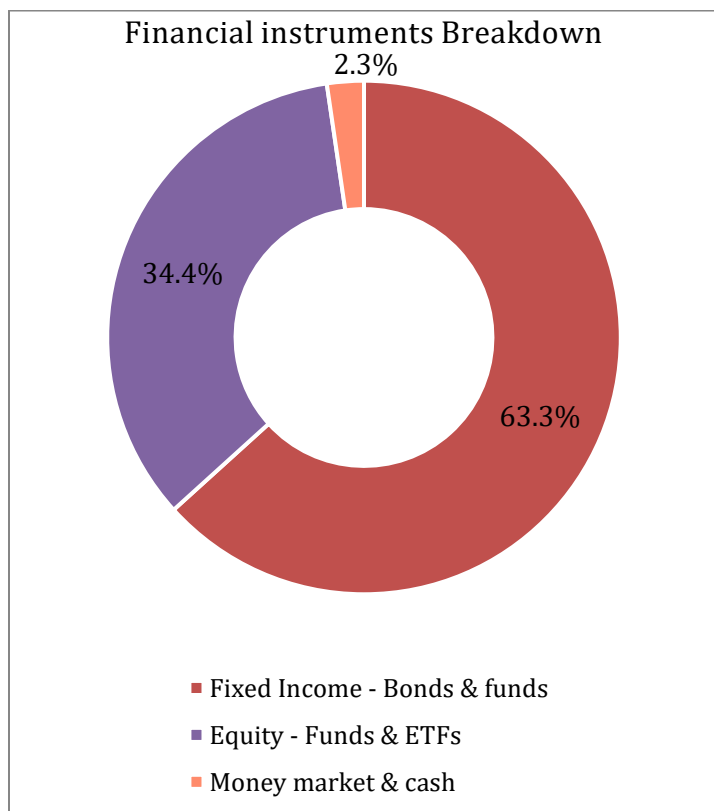
High Risk
High Return



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 32.4% of total assets in HY bonds and funds, 26.6% of which are Albanian government bonds and 30.9% in IG bonds and fixed income funds. Equity part (34.4%) is exposed in developed markets: US 20.8%; EU 10.25% and UK 1.8% of total assets. The level of cash and liquidity increased to 2.3% allocation by the end of September.

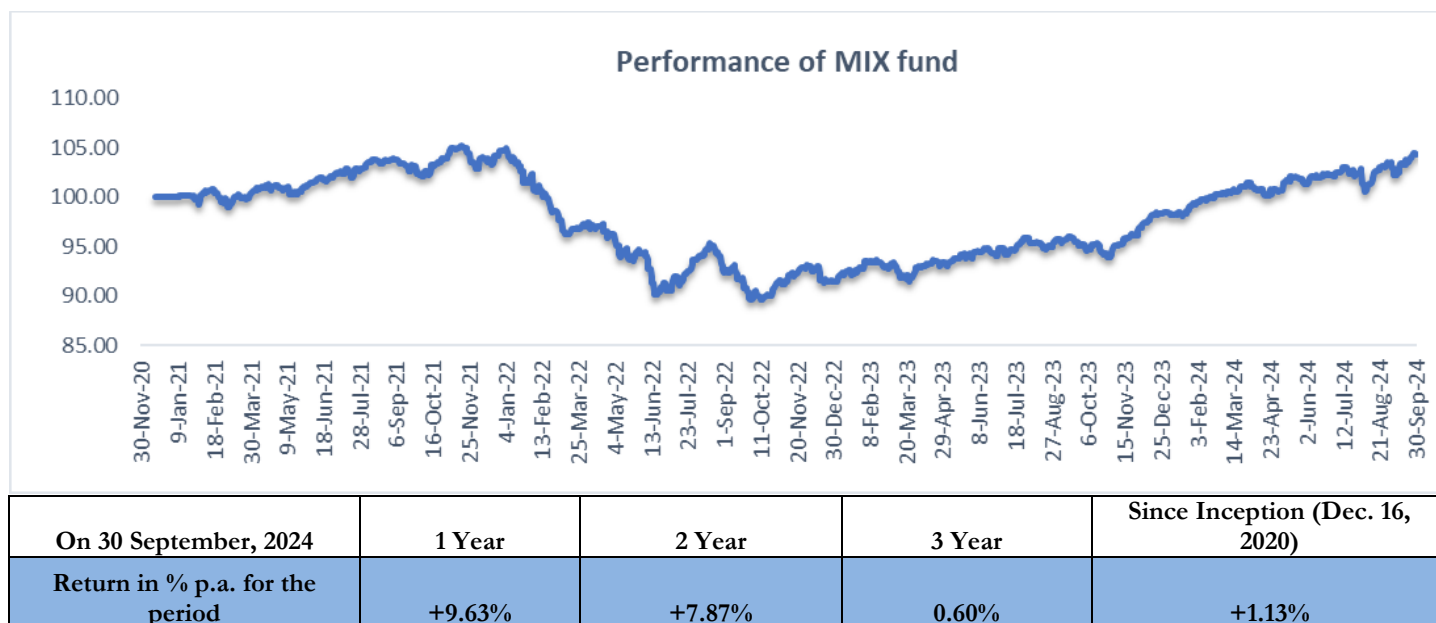
Performance of the fund

The unit value increased by **+0.99%** during month of September.

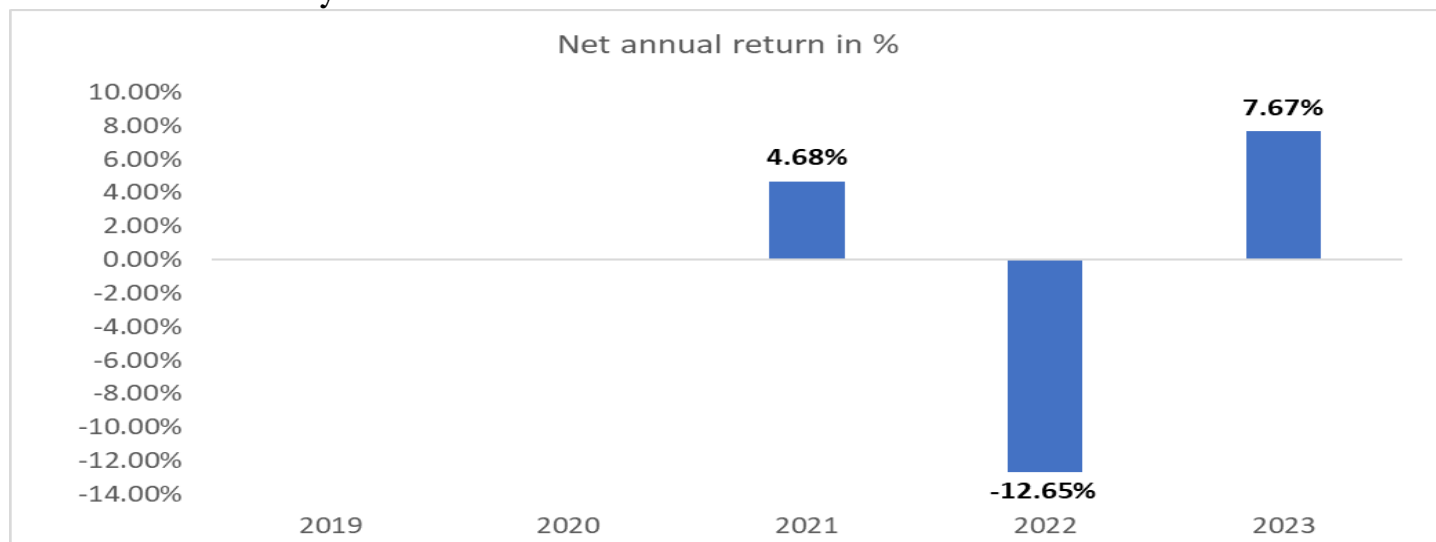
September was a positive month for the bond market, with yields drifting significantly lower across the US and Europe. Bonds sustained the rally as the major central banks continued to ease their respective policy rates. Stocks recovered from an early-

September selloff, regaining momentum, following lackluster returns in July and August.

As a result, the financial market developments had a positive impact on the investment portfolio of Raiffeisen Mix fund, which posted profits through the month. The average yield of the investment portfolio was 3.58% for an average duration of 3.32 years on the 30th of September. **The net annual return of Mix fund is +9.63% on September 30, 2024.**



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 September

Euro zone inflation fell to 1.8% in September, coming in below the European Central Bank's 2% target. The reading was in line with the expectations of economists, after annual inflation hit a three-year-low of 2.2% in August. The core inflation rate came in at 2.7%. The figures come after September inflation eased below the 2% European Central Bank target in several key euro zone economies, including France and Germany.

Inflation in August in the US declined to its lowest level since February 2021. That put the 12-month inflation rate at 2.5%, down 0.4 percentage point from the July level, slightly below the estimate for 2.6%. However, the core CPI increased 0.3% for the month, slightly higher than the 0.2% estimate. The 12-month core inflation rate held at 3.2%, in line with the forecast.

The European Central Bank cut interest rates again in September as inflation slows and economic growth falters, but provided almost no clues about its next step, even as investors bet on steady policy easing in the months ahead. The Central Bank cut its deposit rate by 25 basis points to 3.5% as expected, following a similar cut in June, as inflation is now within striking distance of its 2% target and the domestic economy skirts a recession.

With both the jobs picture and inflation softening, the Federal Reserve chose to lower its key overnight borrowing rate by a half percentage point, or 50 basis points, affirming market expectations that had recently shifted from an outlook for a cut half that size. It was the first interest rate cut since the early days of the Covid pandemic. "The Committee has gained greater confidence that inflation is moving sustainably toward 2 percent, and judges that the risks to achieving its employment and inflation goals are roughly in balance," the Federal Reserve statement said.

Bonds sustained the rally in September as the major central banks continued to ease their respective policy rates. 10-year US government bond yields declined again, briefly touching a year-to-date low of 3.6%. The US yield curve is 'uninverted' as shorter-dated government bond yields fell more sharply than longer-dated ones. Global government bonds returned 1.1% during September.

Stocks recovered from an early-September selloff as investors have grown more confident that the economy is headed for a soft landing and that the Federal Reserve will continue cutting interest rates. The S&P 500 gained 5.5% for the quarter and is up 21% so far in 2024, its best start to a year this century. Mega-cap names regained momentum, following lackluster returns in July and August.

In the geopolitical sphere, hostilities in the Middle East spread to Lebanon, despite calls by Western nations for a ceasefire. In the first presidential debate, Kamala Harris appeared to outperform her opposition, though the popular vote polls remained within a margin of error.

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.