



Month Report October 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 3,664,631
Unit Value	104.2767
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	90
Net annual return on October 31, 2024	+10.73%

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

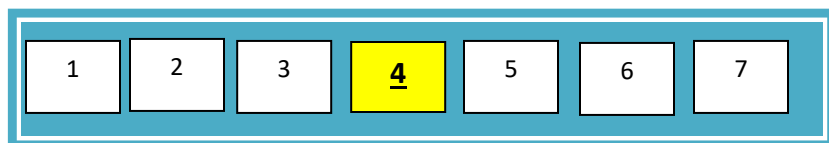
and / or commercial companies.

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

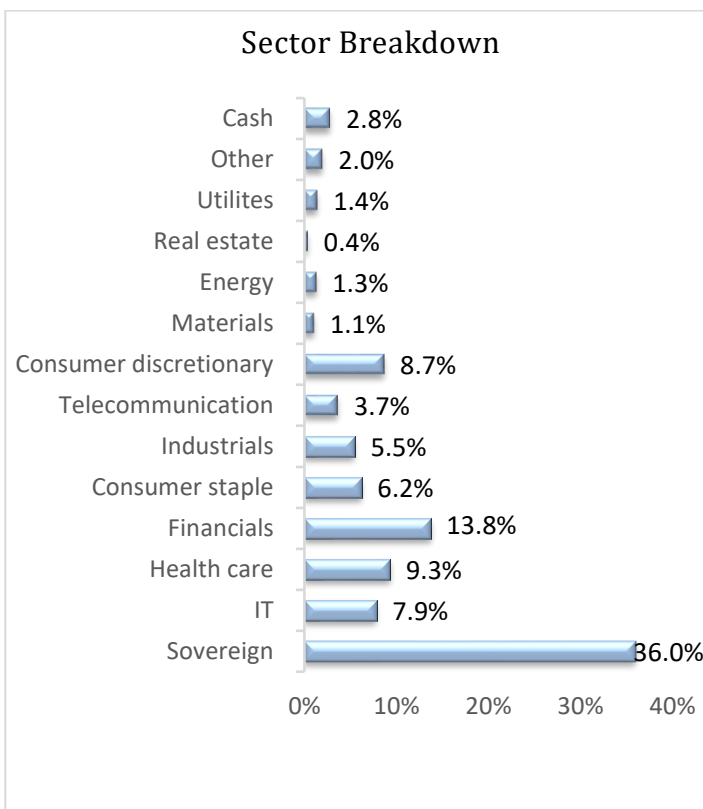
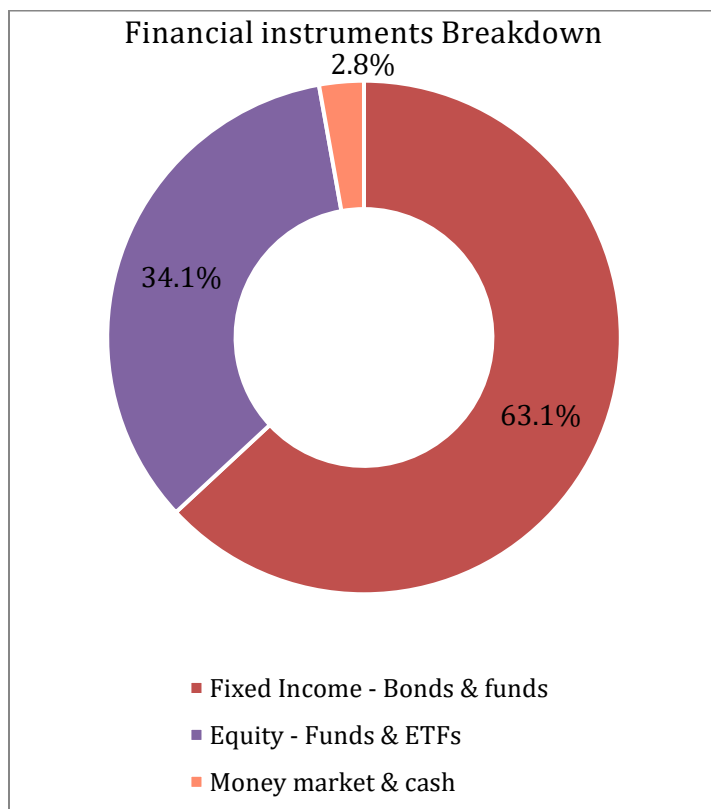
High Risk
High Return



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



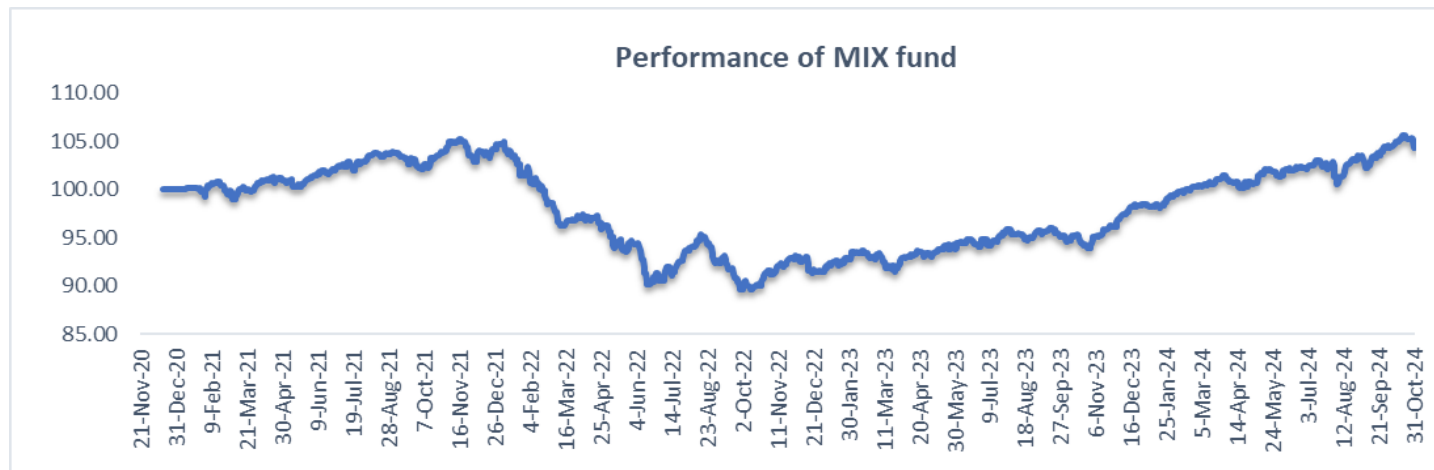
Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 32.5% of total assets in HY bonds and funds, 26.7% of which are Albanian government bonds and 30.6% in IG bonds and fixed income funds. Equity part (34.1%) is exposed in developed markets: US 20.8%; EU 9.9% and UK 1.8% of total assets. The level of cash and liquidity increased to 2.8% allocation by the end of October.

Performance of the fund

The unit value decreased by **-0.08%** during month of October.

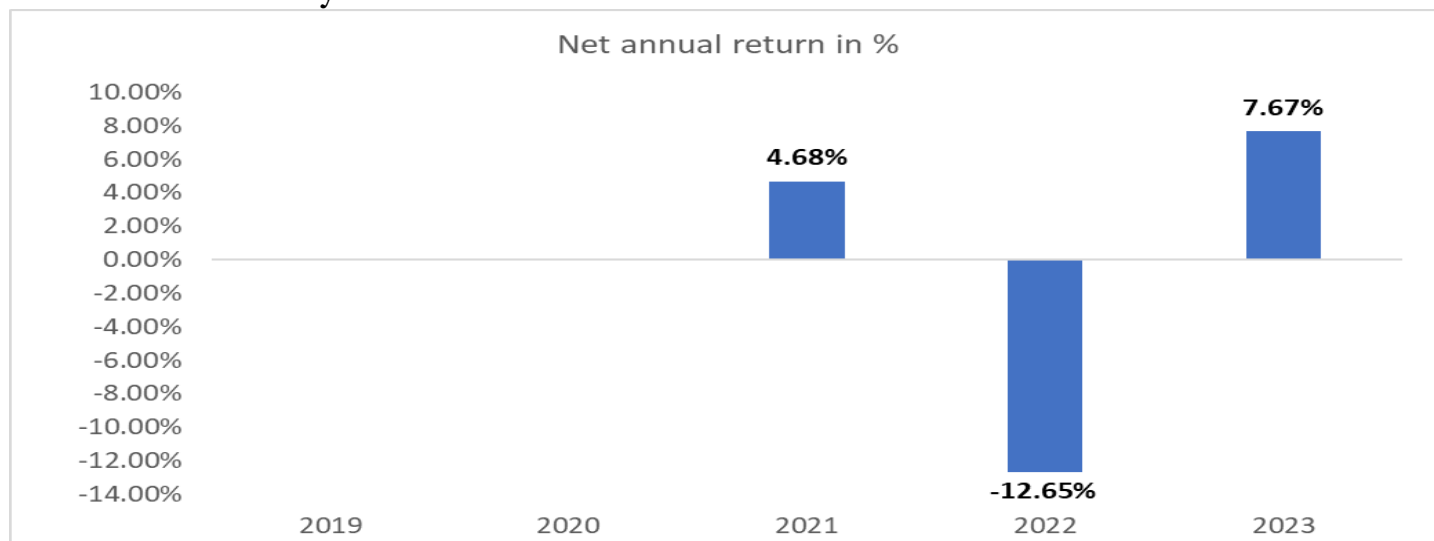
October was a challenging period for fixed income as most of the major government bond markets sold off over the month since a Republican victory could mean the likely implementation of more inflationary policies. Stocks ended lower in October amid uncertainty ahead of the presidential election and ongoing doubts about the path of interest rates.

As a result, the financial market developments had a small negative impact on the investment portfolio of Raiffeisen Mix fund, which posted slight losses throughout the month. The average yield of the investment portfolio was 3.57% for an average duration of 3.23 years on the 31st of October. **The net annual return of Mix fund is +10.73% on October 31, 2024.**



On 31 October, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+10.73%	+6.69%	0.11%	+1.09%

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 October

Inflation in the euro zone rose to 2% in October, higher than the 1.9% expected by analysts polled by Reuters and ahead of September's 1.7% reading. Core inflation, which excludes those volatile components along with energy prices, was unchanged at 2.7%, slightly higher than the 2.6% expected.

The consumer price index, a broad gauge measuring the costs of goods and services across the U.S. economy, increased a seasonally adjusted 0.2% for the month, putting the annual inflation rate at 2.4%. Excluding food and energy, core prices increased 0.3% on the month, putting the annual rate at 3.3%.

Alongside its decision to cut interest rates by 25bp at the October meeting, the ECB stuck to its guidance about data dependence and making decisions on a meeting-by-meeting basis. But the press release also acknowledged the recent weakness of activity and continued decline in inflation. The rate cut was fully priced into the market.

Financial markets are pricing in a near-certainty that the central bank's Federal Open Market Committee will lower its benchmark borrowing cost by 0.25% as it seeks to "recalibrate" policy for an economy that is seeing the inflation rate moderate, and the labor market soften. However, all eyes will be on the November 5th elections, as what seems to be a tight race between Trump and Harris comes to an end.

October was a challenging period for fixed income as most of the major government bond markets sold off over the month. The tightness of the US election race has seen investors reduce risk as they await the outcome. As a result, US Treasuries started to sell off as a Republican victory could mean the likely implementation of more inflationary policies. Non-farm payrolls came in stronger than expected in September, indicating a more robust labor market than anticipated.

Stocks ended lower in October amid uncertainty ahead of the presidential election and ongoing doubts about the path of interest rates. With the Q3 earnings season ongoing, there were some weaker corporate earnings from several large companies, including some in the information technology sector. European Stoxx 600 took monthly losses to 3.4%, the worst performance for the regional benchmark since October 2023. The S&P 500 was down 0.99% in October, bringing its YTD return to 19.62%.

On another note, US GDP grew by an annual rate of 2.8% quarter-on-quarter in Q3. This was a slight slowdown from the 3.0% growth rate in Q2. Eurozone economic growth was 0.4% quarter-on-quarter in Q3, accelerating from 0.2% growth in Q2.

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.