



## Month Report November 2024

### Basic information

Fund name	<b>Raiffeisen Mix</b>
Management Company	<b>Raiffeisen Invest sh.a</b>
Currency	Euro
Fund Inception date	16 November 2020
Initial value of one unit	100
Minimum Investment	EUR 500
Net asset Value	<b>EUR 3,473,175</b>
Unit Value	<b>106.2793</b>
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	92
Net annual return on November 30, 2024	<b>+10.02%</b>

### 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 the 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

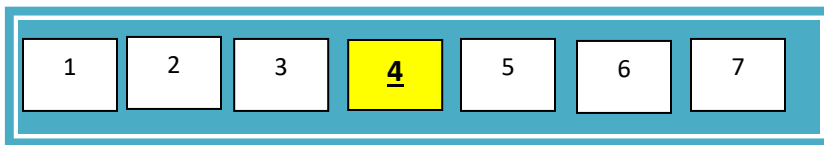
and / or commercial companies.

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 the USA and EU. If financial derivative instruments are 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

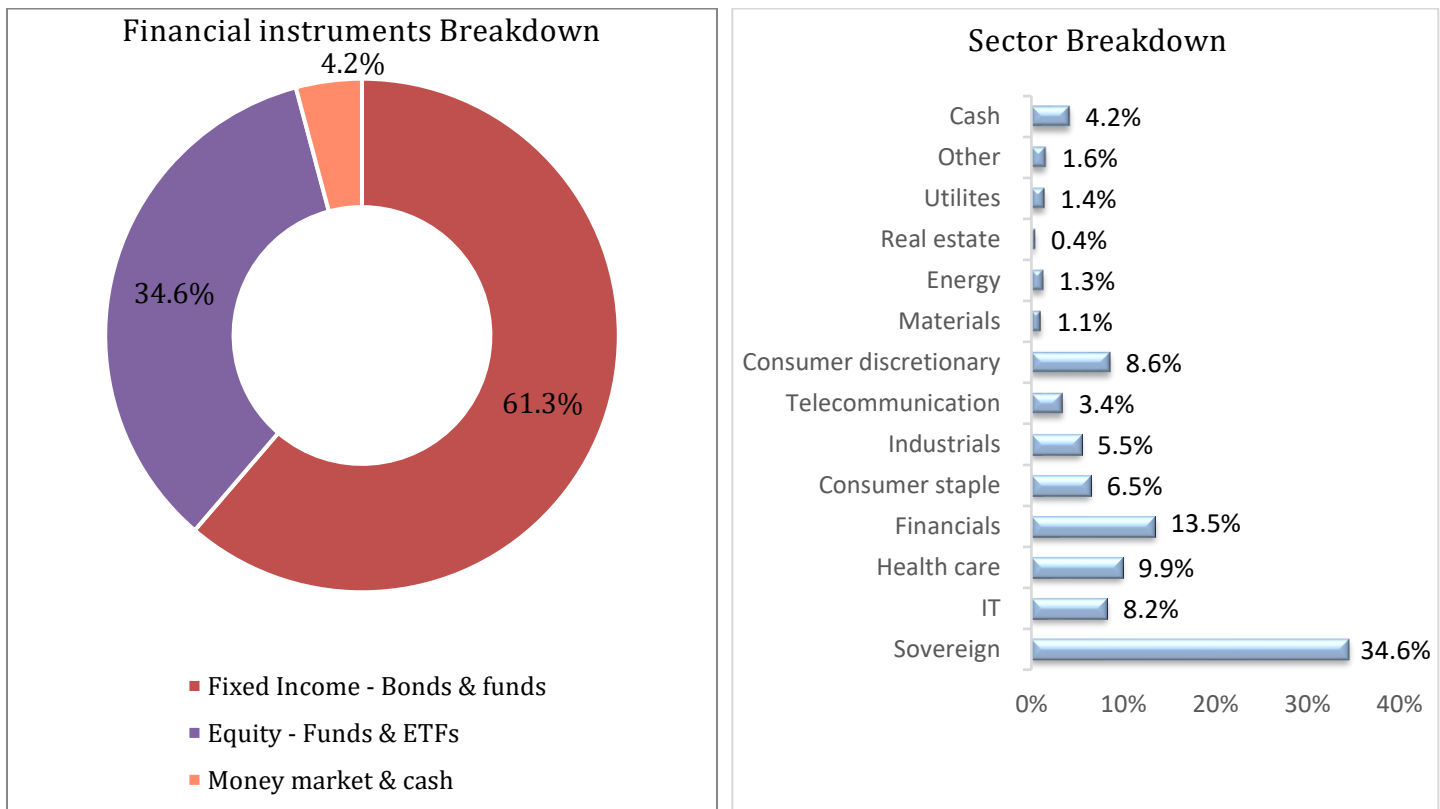
High Risk  
High Return



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 31.1% of total assets in HY bonds and funds, 28% of which are Albanian government bonds and 30.2% in IG bonds and fixed income funds. Equity part (34.6%) is exposed in developed markets: US 23.5%; EU 7.4% and UK 1.9% of total assets. The level of cash and liquidity increased to 4.2% allocation by the end of November.

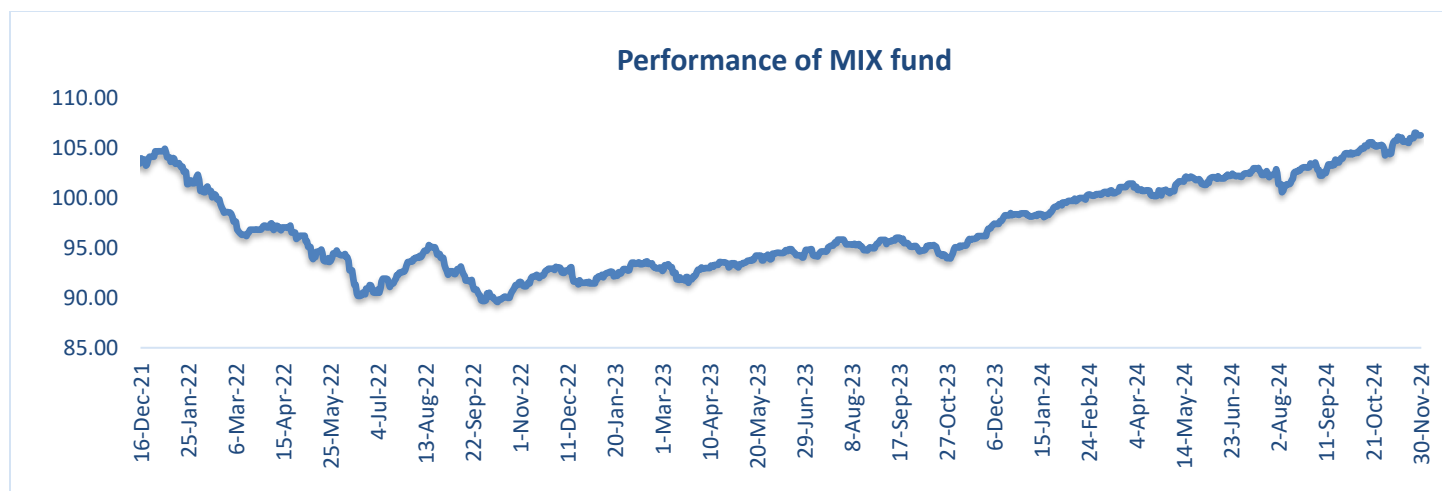
## Performance of the fund

The unit value increased by **+1.92%** during month of November, marking the best monthly performance of 2024.

Despite some volatility, bond markets generally performed well for the month, even though concerns about Trump-related policies were more prominent in the US. On the other hand, the prospect of further tax cuts, expansionary fiscal policy, and the implementation of a more nationalist trade policy boosted US equity markets.

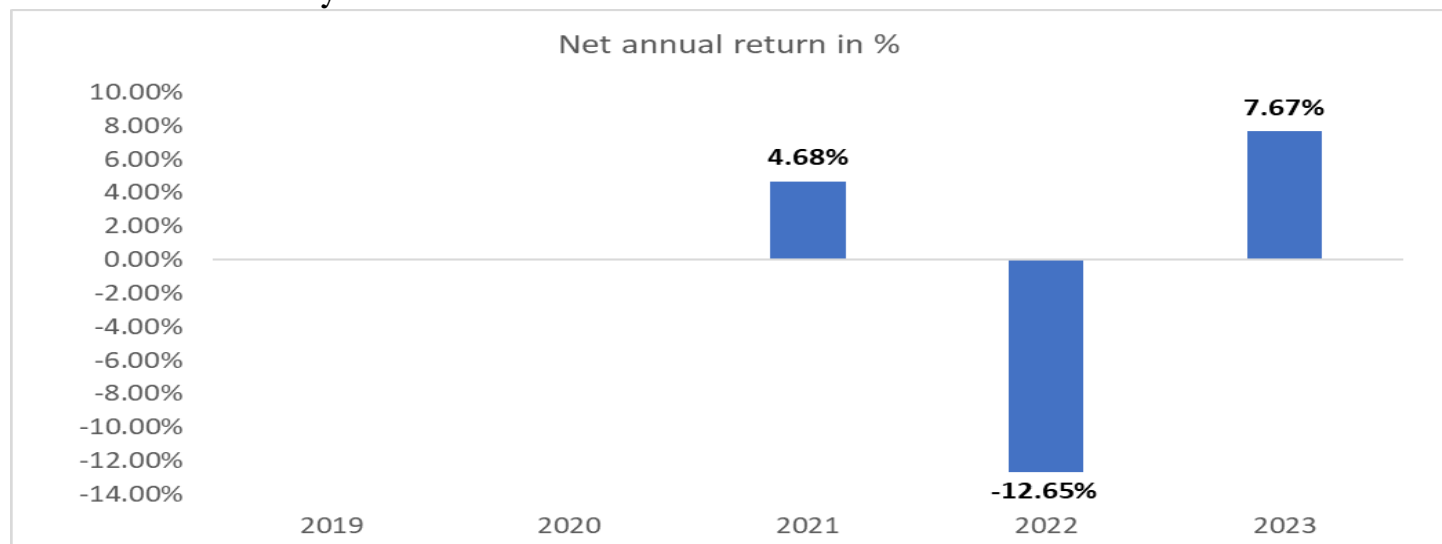
Outside US markets, the election result was met with some caution. In general, the financial market developments had a positive impact on the investment portfolio of Raiffeisen Mix fund, which posted profits throughout the month. The average yield of the investment portfolio was 3.49% for an average duration of 3.30 years on the 30<sup>th</sup> of November.

The net annual return of Mix fund is **+10.02%** on November 30, 2024.



On 30 November, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+10.02%	+7.02%	0.89%	+1.55%

### 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 November

Annual euro zone inflation rose to 2.3% in November, climbing back above the European Central Bank's 2% target. Economists polled by Reuters had expected a 2.3% annual rate for the month, up from 2% in October. Price rises in the bloc have ticked higher for two straight months after dropping to 1.7% in September, as was expected due to the fading deflationary pull from energy prices. Core inflation, excluding volatile energy, food, alcohol and tobacco prices, held at 2.7% for a third straight month in November.

The US CPI increased 0.2% for the month of October. That took the 12-month inflation rate to 2.6%, up 0.2 percentage point from September. The readings were both in line with the Dow Jones estimates. The core CPI accelerated 0.3% for the month and was at 3.3% annually (unchanged from September), also meeting forecasts.

Central banks continued to lower rates during November. The Fed voted to lower the federal funds rate by 25 basis points to a target range of 4.50%-4.75%. Progress on disinflation and recent employment data supported the decision to move towards a more neutral policy stance.

Despite resilient inflation numbers, investors continue to expect that weak demand in France and Germany will give the European Central Bank enough justification for further rate cuts. Markets are currently pricing another 25 bp reduction in December for ECB. However, inflation and economic data are seen as crucial in judging whether the Central Bank could consider implementing a 0.5% cut in interest rates at its next meeting.

The US election results were the primary driver of market performance in November. Donald Trump's presidential victory and the Republican party securing a majority in both chambers of Congress fueled expectations that the next government's policies will extend American exceptionalism in the economy and markets.

However, bond markets only marginally benefitted, as concerns that Trump's policy proposals could reignite inflation in 2025 reduced US rate cut expectations to only three cuts in the next 12 months. Therefore, duration added more to bond returns in Europe than in the US. Euro government bonds (+2.3%) outperformed their global peers in local currency terms.

US equities outperformed other regions significantly, with a 6% increase. Expectations for de-regulation boosted US financials and the energy sector, while the industrials sector was seen as one of the main beneficiaries from tax cuts and trade policy. Global equities registered a 3.8% increase for the month. Outside US markets, the election result was met with some caution. Emerging markets underperformed developed markets by 9 percentage points.

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](http://www.raiffeisen-invest.al), or at Raiffeisen Bank branches in Albania.