



Month Report December 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 3,792,921
Unit Value	106.0192
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	99
Net annual return on December 31, 2024	+7.68%

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

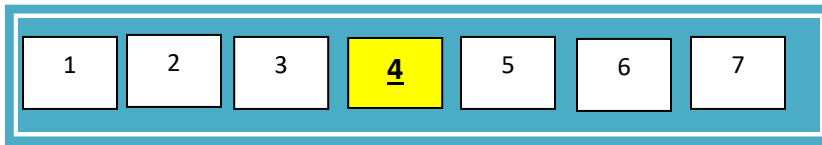
and / or commercial companies.

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

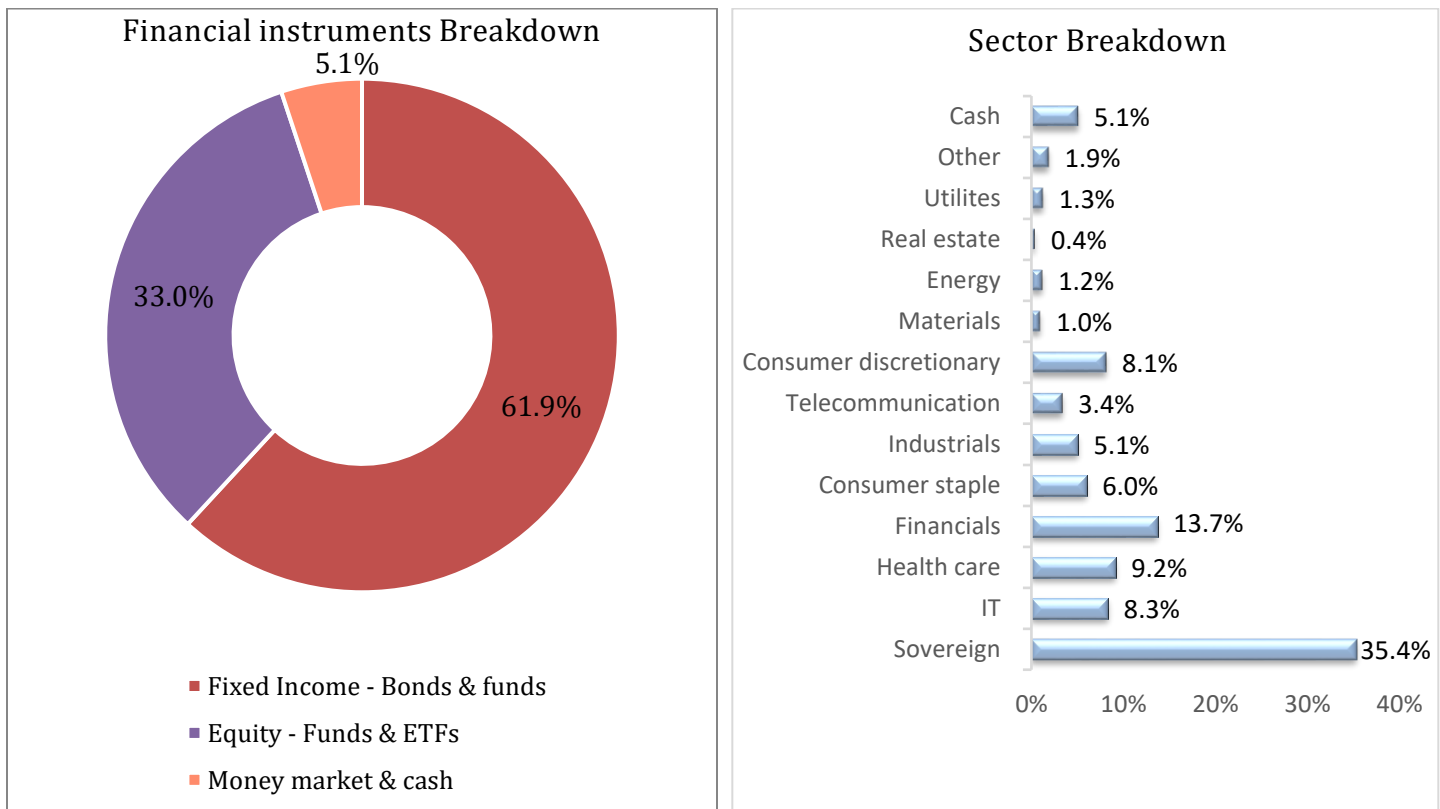
High Risk
High Return



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

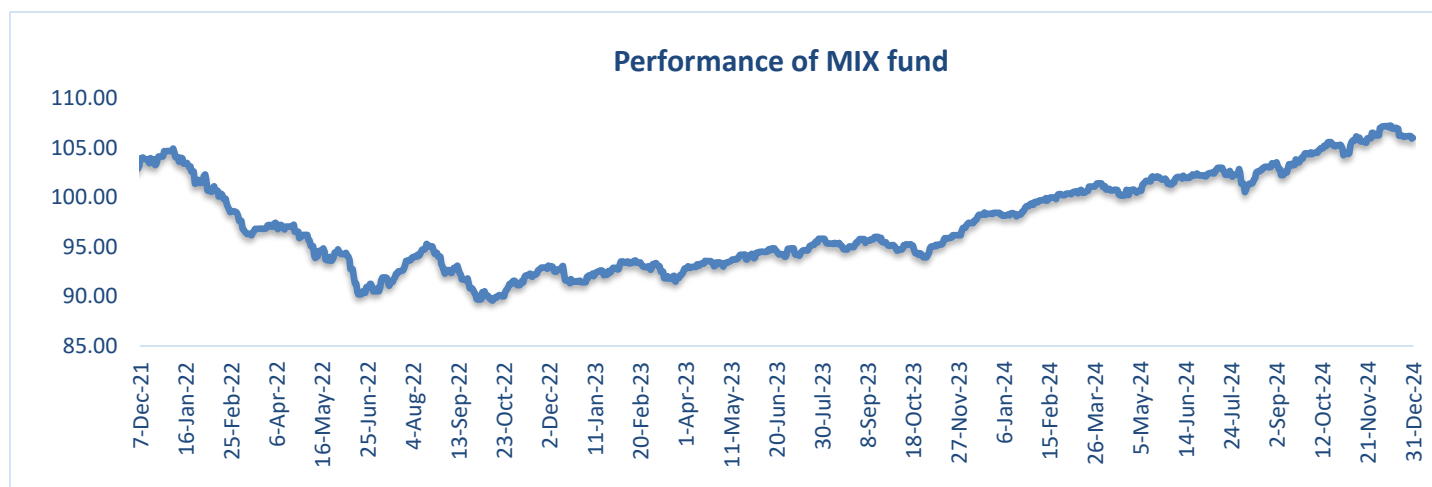


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 29.8% of total assets in HY bonds and funds, 27% of which are Albanian government bonds and 32.1% in IG bonds and fixed income funds. Equity part (33%) is exposed in developed markets: US 22.9%; EU 6.8% and UK 1.7% of total assets. The level of cash and liquidity increased to 5.1% allocation by the end of December.

Performance of the fund

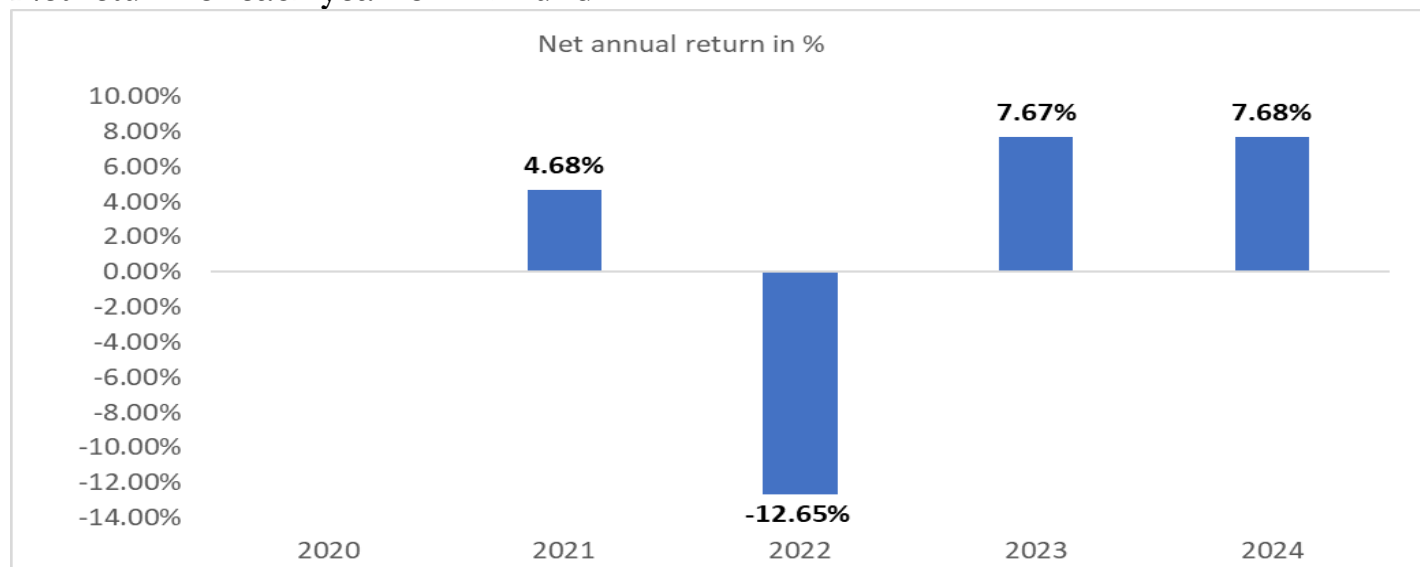
The unit value decreased by **-0.24%** during month of December. Global bonds were hurt by the evolving interest rate backdrop, with 10-year yields rising across the US and Europe. Stocks also fell in December, with broad-based weakness across regions. However, 2024 marks the second consecutive year of double-digit returns. The financial market developments in December had a negative impact on the investment portfolio of Raiffeisen Mix fund, which posted losses throughout the month. The average

yield of the investment portfolio was 3.45% for an average duration of 3.10 years on the 31st of December.
The net annual return of Mix fund is +7.68% on December 31, 2024.



On 31 December, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+7.68%	+7.66%	0.42%	+1.46%

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 December

Annual inflation in the euro zone rose for a third straight month to reach 2.4% in December. The preliminary reading was in line with the forecast of economists polled by Reuters and marked an increase from a revised 2.2% print in November. Core inflation held at 2.7% for a fourth straight month while services inflation nudged up to 4% from 3.9%.

The November consumer price index in the US showed a 12-month inflation rate of 2.7% after increasing 0.3% on the month. The annual rate was 0.1 percentage point higher than October. Excluding food and energy costs, the core CPI was at 3.3% on an annual basis and 0.3% monthly. The 12-month core reading was unchanged from a month ago. All the figures were in line with forecasts.

At the December 2024 meeting, the Federal Reserve lowered interest rates by 25 basis points. This lowers the target interest rate range to 4.25% to 4.5%. But the vote was not unanimous, and, in a hawkish shift, the new median projection now shows only 50bp of additional loosening next year, down from 100bp in the September projection.

The European Central Bank announced its fourth interest rate cut for 2024, confirming expectations for a quarter-percentage-point move and lowering its inflation forecast. It takes the deposit facility — the ECB's key rate — to 3%. On its policy statement, the ECB noted that most measures of underlying inflation suggest that inflation will settle at around the Governing Council's 2% medium-target on a sustained basis.

In fixed income, government bonds were hurt by the evolving interest rate backdrop, with 10-year yields rising across the US and Europe. In general, global government bonds fell by 0.7% in USD terms. Moreover, 10-year bond returns were mixed across regions in 2024: UK gilts were down, US treasuries were modestly weaker, and German bunds were roughly flat in local terms – while peripheral European countries outperformed.

Global stocks fell in December, with broad-based weakness across regions, as the US Federal Reserve unveiled hawkish-looking interest rate projections for the year ahead. That said, global stocks rose by 17.5% in 2024 in dollar terms – largely driven by the US – marking the second consecutive year of double-digit returns. US stock market breadth declined in December, following the Trump-related bounce in the prior month, though the tech-heavy US mega-cap names continued to outperform.

On another note, US fourth-quarter GDP estimates are tracking at an above-trend pace, in what was an overall upbeat year, while European economic data remain more subdued.

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.