




RAIFFEISEN MIX

Diversify your investment

MIX PORTFOLIO

enables a balance between risk and profit

INVESTMENT DIVERSIFICATION

for funds in foreign currency

INTERNATIONAL MARKETS

Participation on foreign stock and bond market

Month Report April 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 3,423,044
Unit Value	100.6373
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	91
Net annual return on April 30, 2024	+7.69%

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

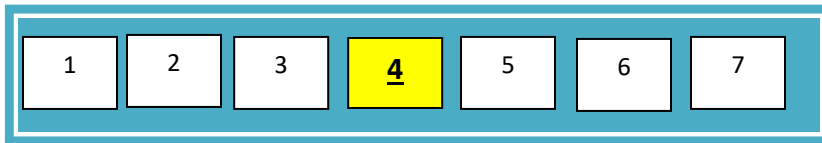
and / or commercial companies.

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

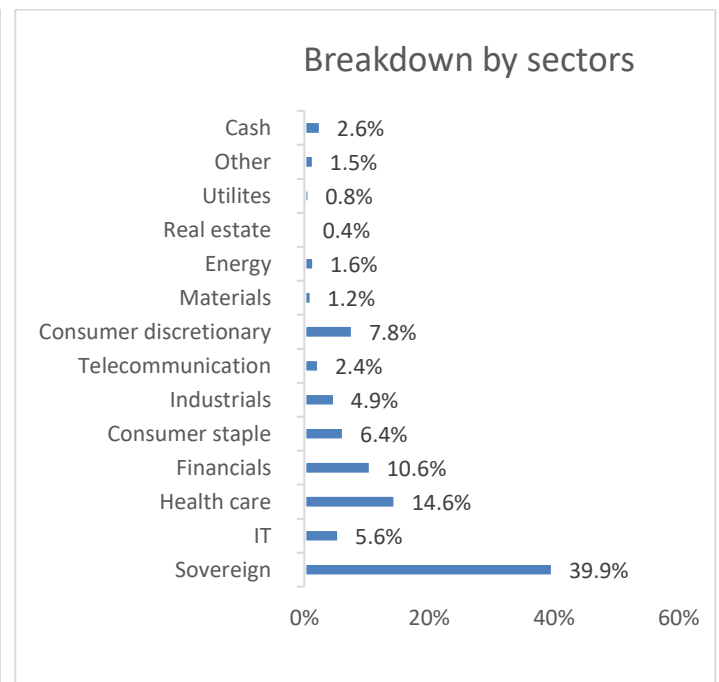
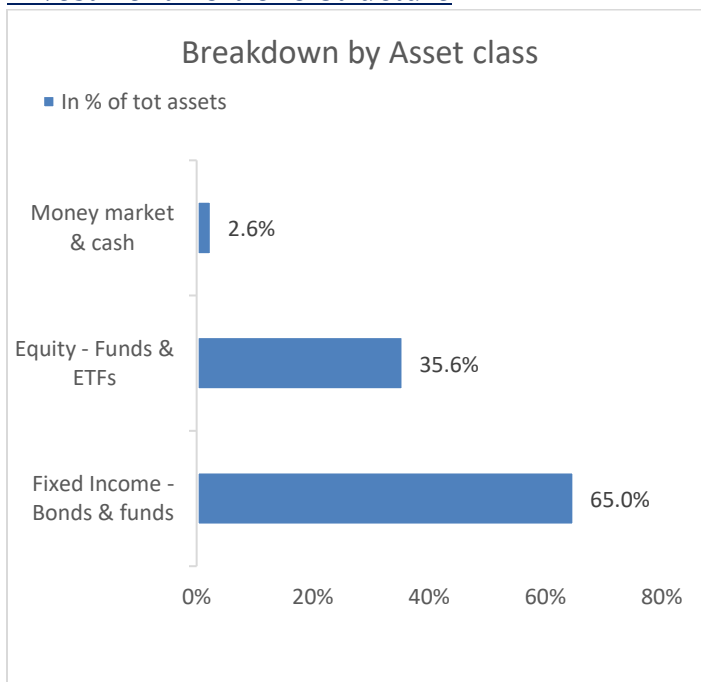
High Risk
High Return



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

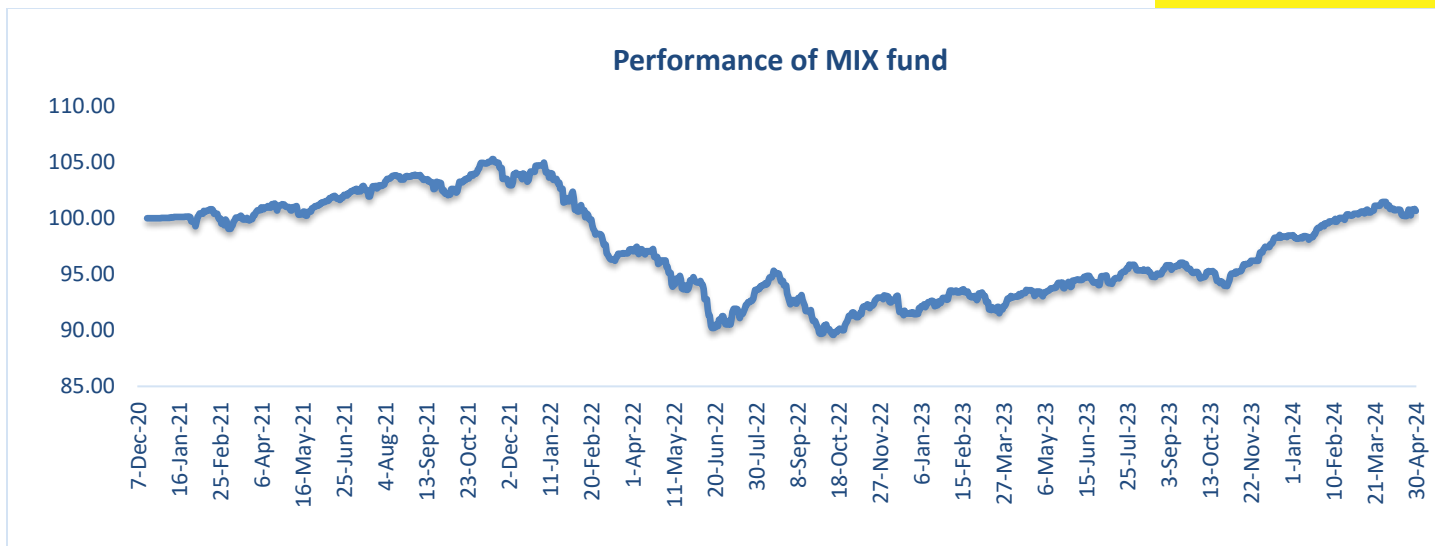


Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. Fixed income part is exposed with 34.5% of total assets in HY bonds and funds, 28.6% of which are Albanian government bonds and 30.5% in IG bonds and fixed income funds. Equity part (35.6%) is exposed in developed markets: US 19.7%; EU 11.6% and UK 2% of total assets. The level of cash and liquidity has increased to 2.6% by the end of April.

Performance of the fund

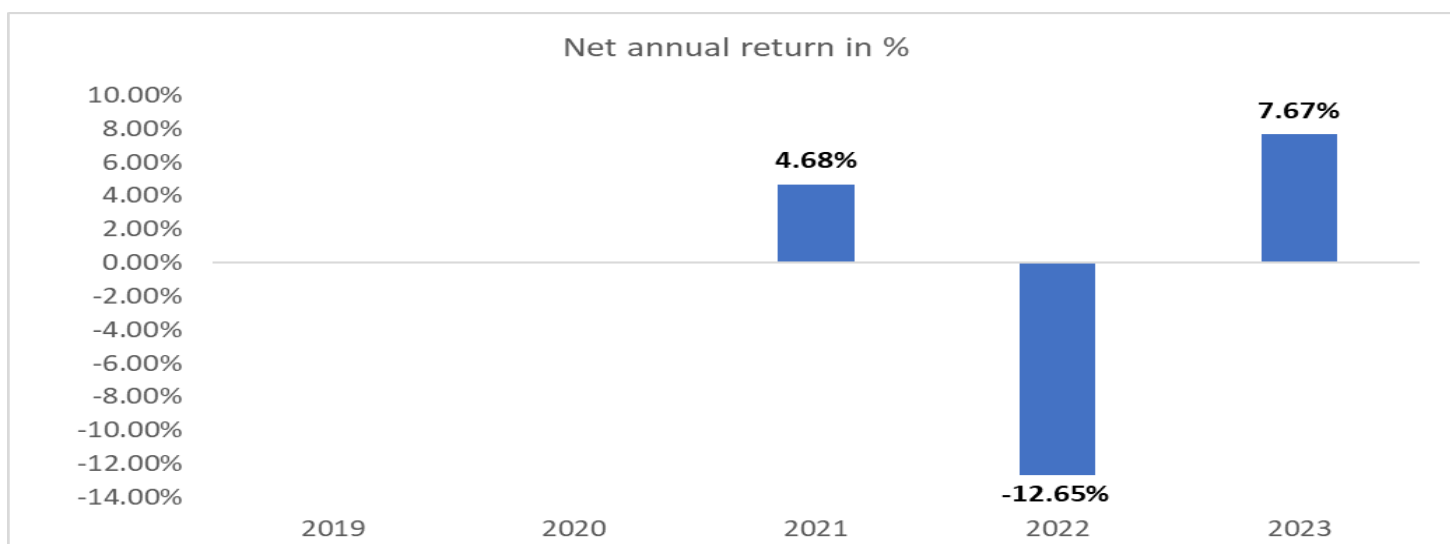
The unit value decreased by **-0.78%** during month of April.

Disappointing inflation figures and the prospect of delayed rate cuts from Central Banks produced negative returns for bonds during the month. Geopolitical threats – the escalation of tensions between Iran and Israel – may have also contributed to fragile sentiment in the markets. On the other side, after five consecutive positive months, stock market sentiment reversed in April, with broad-based weakness across most regions and sectors. As a result, April financial markets' development had a negative impact on the investment portfolio of Mix fund, which posted losses through the month. **The net annual return of Mix fund is +7.69% on April 30, 2024.**



On 30 April, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+7.69%	+2.27%	-0.11%	+0.19%

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 April

The consumer price index in the US accelerated at a faster-than-expected pace in March, putting the 12-month inflation rate at 3.5%, or 0.3 percentage points higher than in February. The core CPI held steady at 3.8%, compared with respective estimates of 3.7%.

Price rises in the euro area held steady at 2.4% in April, in line with the forecast of economists polled by Reuters. It is the seventh straight month the headline rate has been below 3%, despite a slight rebound in the rate in December due to energy prices. Core inflation, excluding energy, food, alcohol, and tobacco, dipped to 2.7% from 2.9% in March.

The ECB left its rate fixed at 4.5%, but updated its guidance, suggesting that an interest rate cut at the next meeting in June is very likely. A later start to the Fed's easing cycle or further weakness in the euro are unlikely to deter it.

FED officials will likely leave the benchmark federal funds rate unchanged for a sixth straight meeting. A solid run of US data has forced the Fed to reset the clock on its first interest rate cut. The markets are now leaning towards a September or even December rate cut. After starting the year by pricing in as many as six rate cuts in 2024, or 1.5 percentage points of easing, traders are now doubtful there will even be a half point of reductions.

While geopolitical threats – the escalation of tensions between Iran and Israel – may have contributed to fragile sentiment in the markets, the reappraisal of looming interest rate cuts was likely the bigger factor. 10-year government bond yields rose to fresh year-to-date highs in the US (4.7%), Germany (2.6%) and UK (4.4%).

After five consecutive positive months, stock market sentiment reversed in April, with broad-based weakness across most regions and sectors. The S&P 500 Index recorded its worst monthly performance since September 2023, returning -4.1% in U.S. dollars. However, stocks retraced some of their losses during the latter half of April.

US first-quarter GDP was slightly weaker than anticipated, expanding by 0.4%. Nevertheless, labor market strength persisted, as the unemployment rate fell, and jobs gains accelerated further in March.

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.