


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



RAIFFEISEN MIX

Diversify your investment

Month Report May 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 3,297,617
Unit Value	101.3136
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	90
Net annual return on May 31, 2024	+7.96%

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

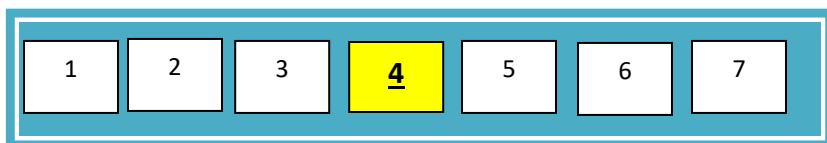
and / or commercial companies.

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

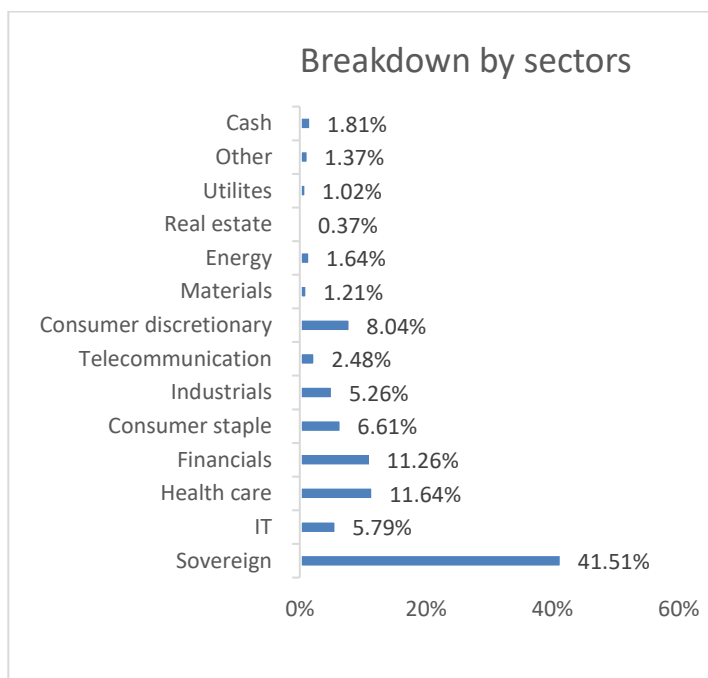
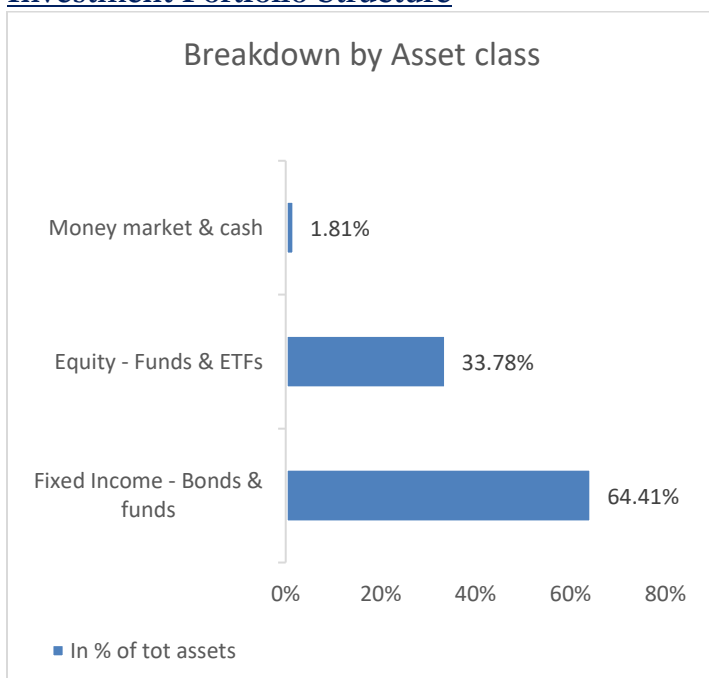
High Risk
High Return



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 36% of total assets in HY bonds and funds, 29.9% of which are Albanian government bonds and 28.35% in IG bonds and fixed income funds. Equity part (33.8%) is exposed in developed markets: US 18.14%; EU 11.7% and UK 2% of total assets. The level of cash and liquidity stands at 1.8% by the end of May.

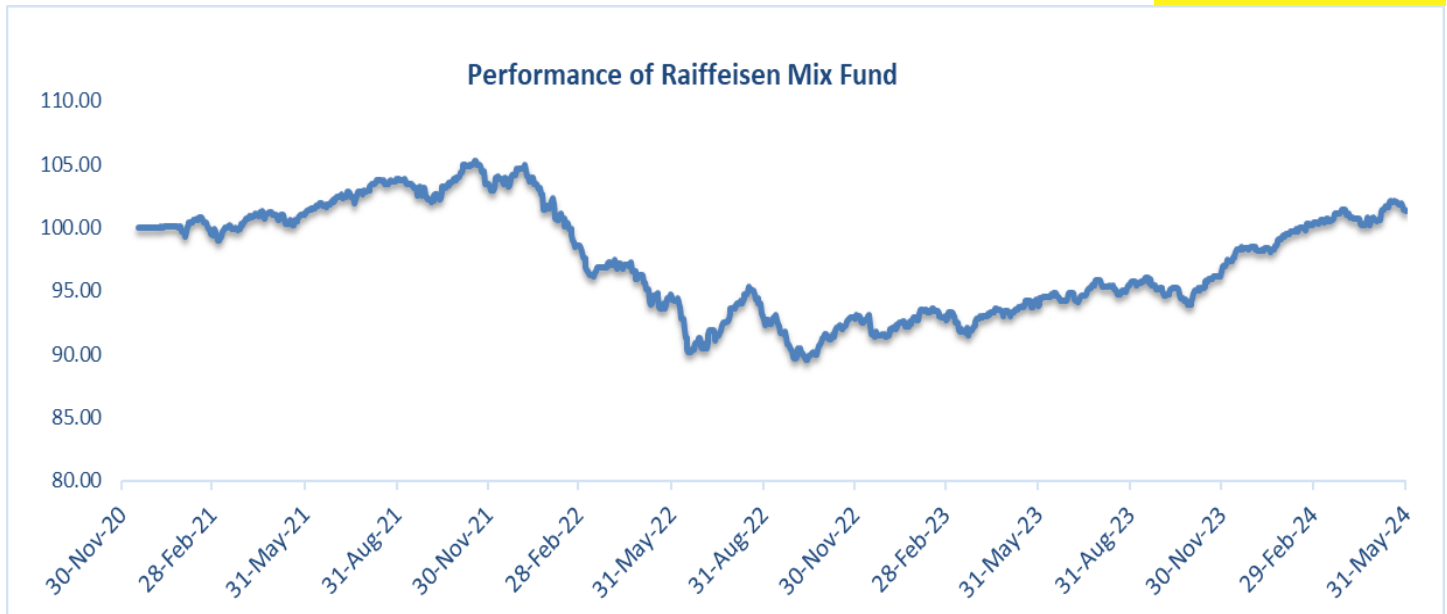
Performance of the fund

The unit value increased by **+0.67%** during month of May.

After relatively strong yield increases for euro government bonds since the start of the year, in May these bonds recorded a downward trend in yields. Support came from yield declines for US government bonds, where retreating inflation eased concerns. This fueled speculation about interest rate cuts by the Fed, which was reflected in positive risk sentiment.

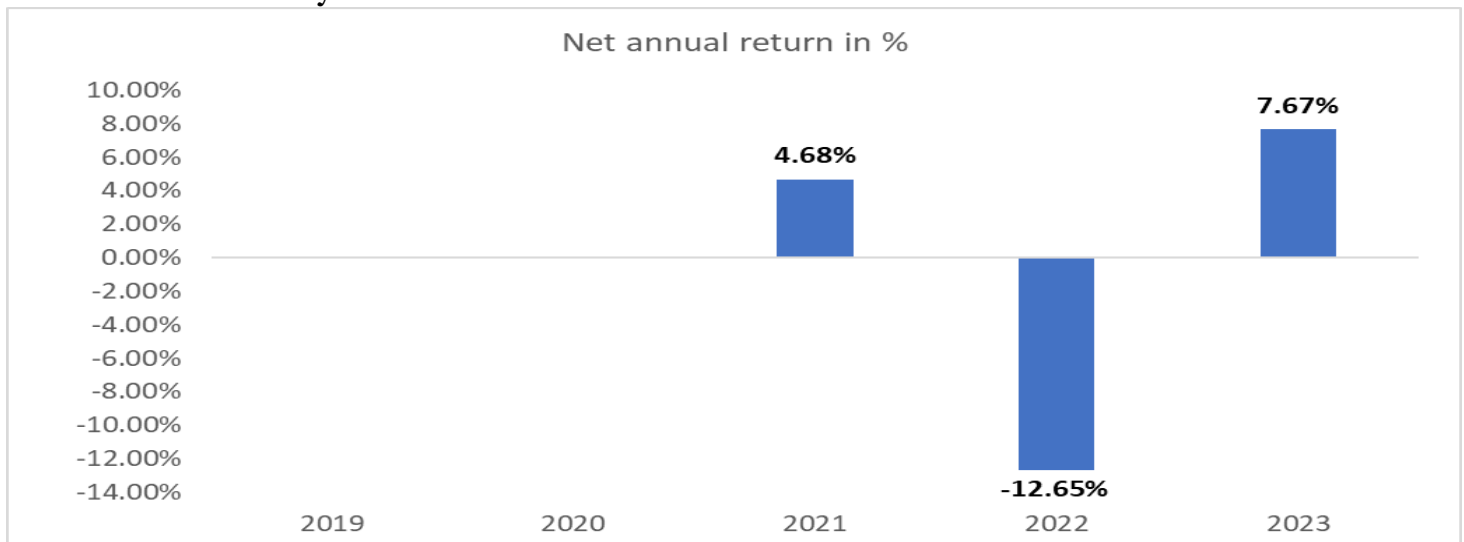
As a result, May yields' development for corporate and government bonds had a positive impact on the bond portfolio of Raiffeisen Mix fund, which posted profits through the month. Albanian Eurobonds had a positive monthly performance, and their prices rose by 20 – 70 bp during May. While the stock market recovered the losses of April and marked new high levels in May. The average yield of the investment portfolio was 4.21% for an average duration of 2.84 years in May.

The net annual return of Mix fund is **+7.96% on May 31, 2024.**



On 31 may, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+7.96%	+3.63%	0.05%	+0.38%

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 May

The annual US inflation cooled in April, which was a small step in the right direction for Federal Reserve to start cutting interest rates this year. As expected, the consumer price index in the US fell to 3.4% in April, from 3.5% that was in March, while core inflation down to 3.6%, from 3.8% in March.

The lower inflation in the US was positive for market sentiment and government bond yields generally edged down in May. Bonds posted gains in May, with “risky” bonds generally outperforming “safe” ones.

On the other side, Euro-area inflation accelerated more than anticipated in May. The inflation figures were disappointing, resulting in a surprised upward trend, higher than the estimated market consensus. The rise in headline inflation from 2.4% in April to 2.6% in May left it above the consensus estimate of 2.5%. The core inflation rate rose by more than was anticipated, from 2.7% to 2.9%, while the consensus estimate was 2.8%.

Anyway, the increase in inflation won't stop the European Central Bank (ECB) from cutting interest rates in its next meeting in June by 25 bp, but another reduction in July is now looking unlikely. The Economic business and consumer survey for May is consistent with weak growth in euro-zone GDP, while price pressures are still strong but are continuing to ease.

The ECB will cut rates at its next meeting of June 6, moving before either the Federal Reserve or the Bank of England, but then the outlook of interest rates will depend on inflation and economic data development. The continued strength of wage pressures reduces the chance of the ECB cutting rates rapidly in the second half of the year.

The stock market recovered the losses of April and reached new high levels in May. The S&P 500 Index increased by 4.8% in May, while Stoxx 600 index in Europe increased by 2.63%.

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.