



#### 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 June 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 3,488,766</b>
Unit Value	<b>102.2170</b>
Custodian Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International
Number of Investors	91
Net annual return on June 30, 2024	<b>+7.81%</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 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

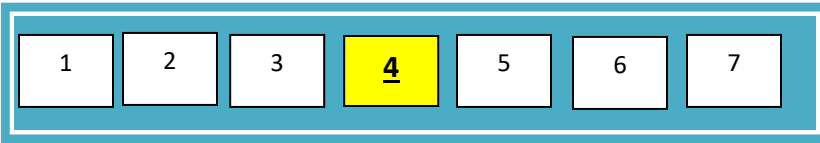
and / or commercial companies.

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

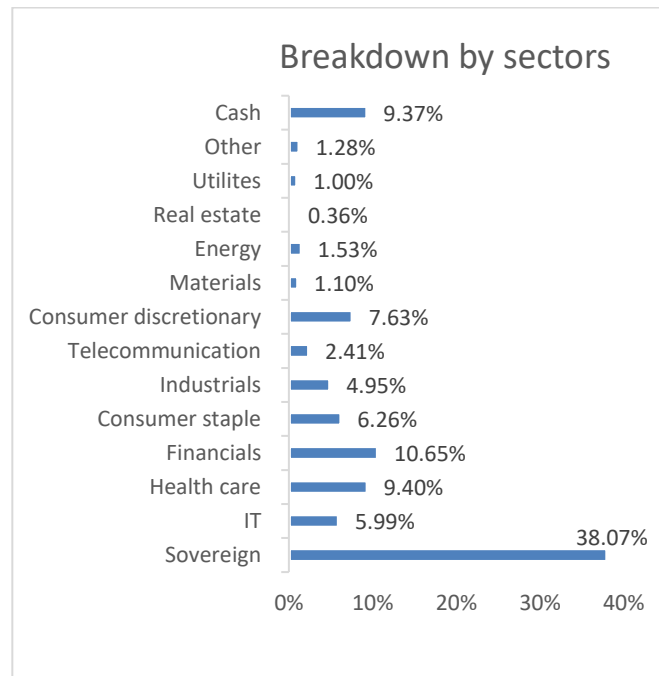
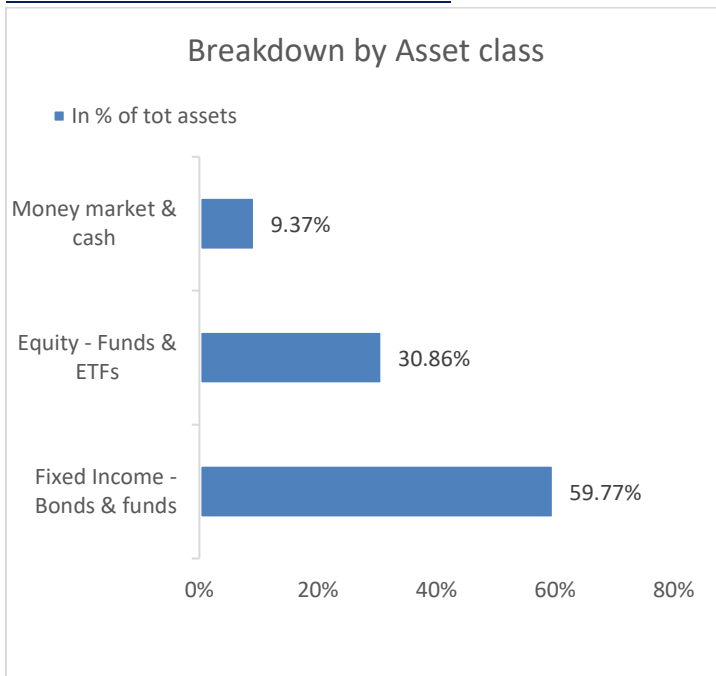
High Risk  
High Return



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 32.9% of total assets in HY bonds and funds, 27.1% of which are Albanian government bonds and 26.9% in IG bonds and fixed income funds. Equity part (30.9%) is exposed in developed markets: US 16.8%; EU 10.6% and UK 1.9% of total assets. The level of cash and liquidity stands at 9.4% by the end of June.

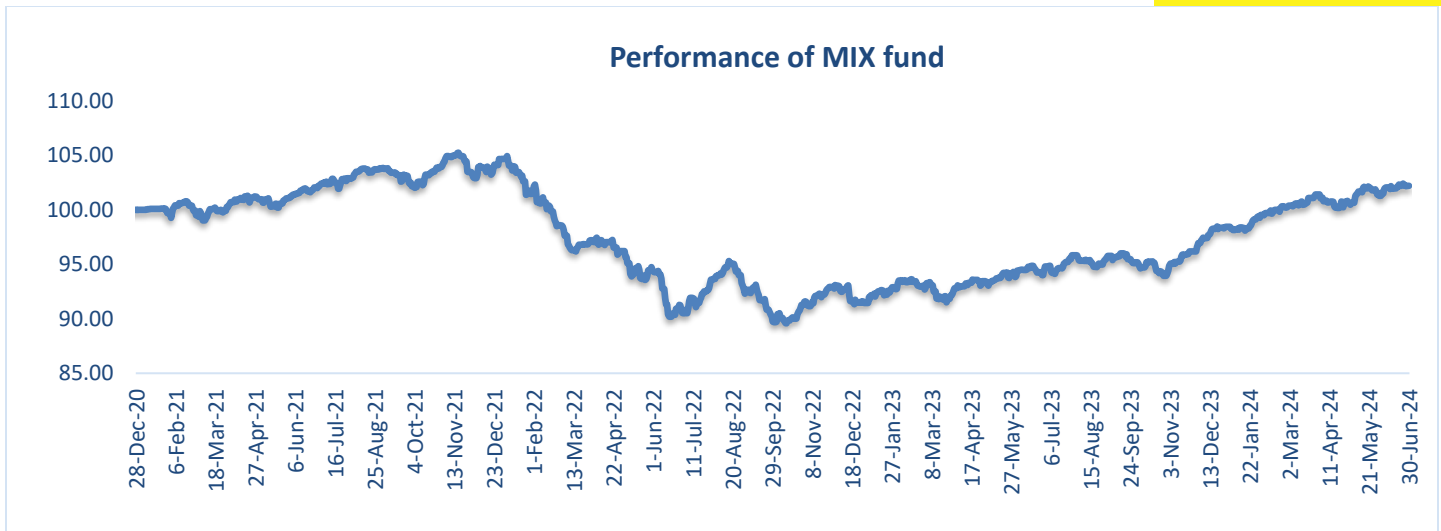
## Performance of the fund

The unit value increased by **+0.89%** during month of June.

June was a volatile month for the bond market, with yields drifting modestly lower across the US and Europe. A prominent exception was spotted in France, where the OAT spread over Germany widened after Macron's surprise snap election decision. In general, high yield corporates outperformed their investment grade counterparts. As for the stock markets, US equity has been robust during June, leading to gains of as much as 4 - 6%. It also outperformed EU stocks, which have proven to be more volatile as uncertainty about French snap elections prevails.

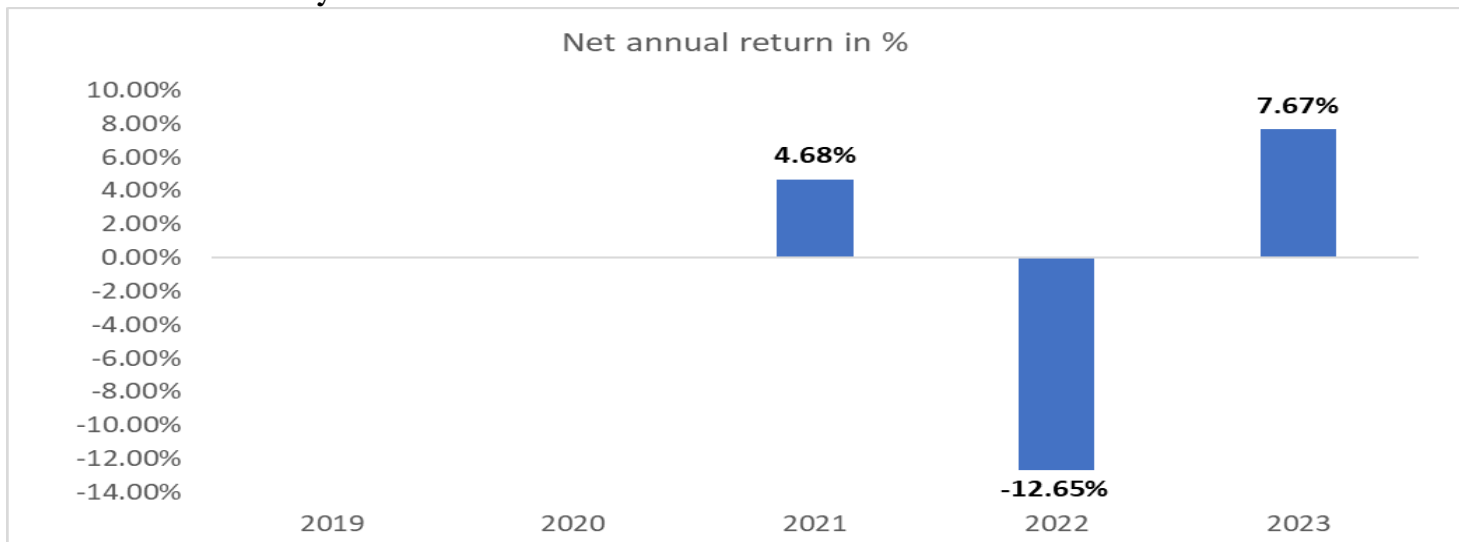
As a result, June markets' development had a positive impact on the portfolio of Raiffeisen Mix fund, which posted profits through the month. The average yield of the investment portfolio was 3.85% for an average duration of 2.52 years in June.

**The net annual return of Mix fund is **+7.81%** on June 30, 2024.**



On 30 June, 2024	1 Year	2 Year	3 Year	Since Inception (Dec. 16, 2020)
Return in % p.a. for the period	+7.81%	+6.26%	0.01%	+0.62%

### 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 June

Headline inflation in the euro area dipped to 2.5% in June, in line with the expectations of economists polled by Reuters. Core inflation, excluding the volatile effects of energy, food, alcohol and tobacco, stayed at 2.9% from the prior month, narrowly missing the 2.8% economists had forecast.

A key measure of underlying US inflation stepped down for a second month in May, a pleasant surprise for Federal Reserve officials looking for signs that they can start to lower interest rates. The year-over-year measure rose 3.4%, cooling to the slowest pace in more than three years. Core CPI. was flat from the prior month and 3.3% from a year ago.

The European Central Bank (ECB) cut its interest rate by 0.25% to 3.75% in its June meeting, its first cut in nearly five years. The ECB however, remained vague about future reductions in interest rates, “not pre-committing to a particular rate path” with future decisions to be data dependent.

The US Federal Reserve has yet to blink on interest rate reductions but indicated optimism that inflation remains on track to head back to the Fed’s 2% goal, allowing for some policy loosening later this year. Its officials dialled back their expectations for interest-rate cuts this year, but Chair Jerome Powell kept the door open for more as he emphasized the new forecasts represented a conservative approach.

In fixed income, 10-year government bond yields modestly drifted lower across the US and Europe – a prominent exception being France, where the OAT spread over Germany widened after Macron’s surprise snap election decision.

The US indices, both S&P 500 and Nasdaq broke their latest records, with returns of 3.7% and 5.8% for the month. European markets have displayed mixed sentiments post the French president’s call for a snap election with the first round of voting of to take place on 30 June. STOXX 600 was down 0.97% for the month displaying a degree of caution ahead of the elections.

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.