

Fund data on August 31, 2020

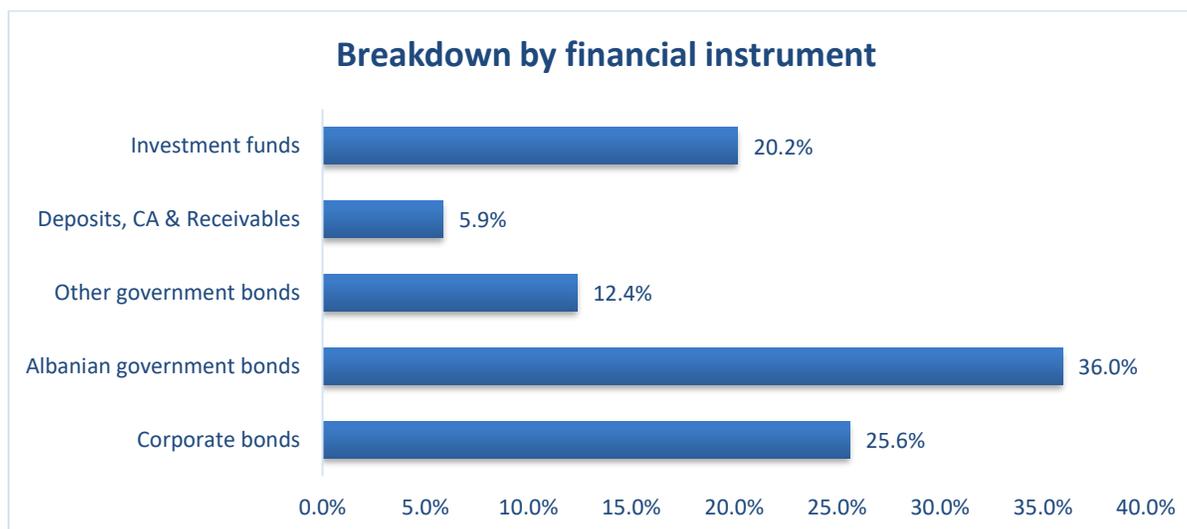
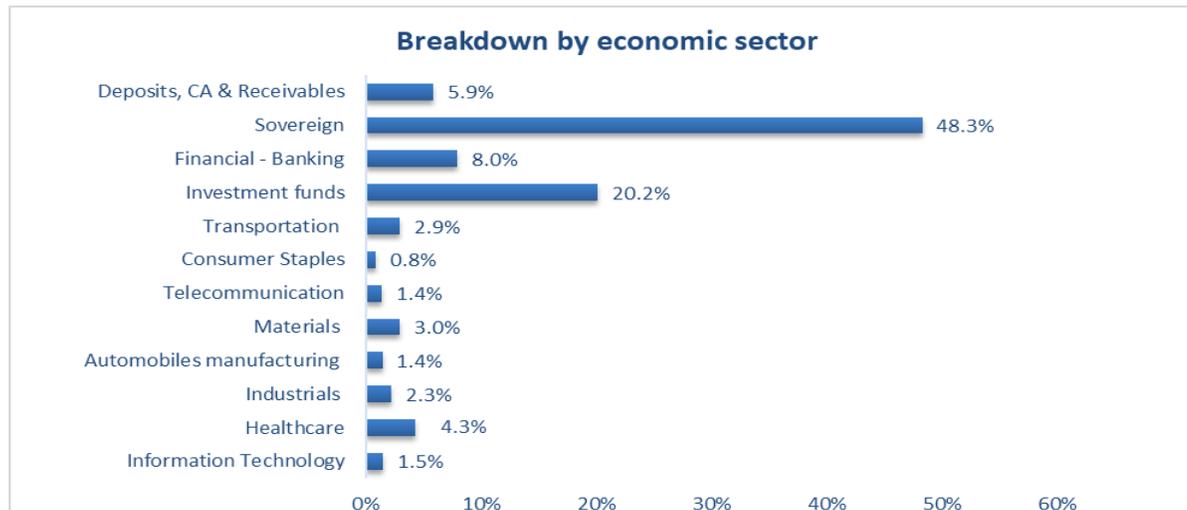
Net Asset Value	71,354,259.96
Number of Investors	2,978
Unit Value	115.1378
*Annual Rate of Return (31.07.2019-31.07.2020)	-3.96%

* Management fee is deducted before calculating the rate of return

Investment Portfolio Structure as of 31 August 2020

The Euro fund portfolio is constructed in such a way as to benefit from balancing the various categories of investment in bills and government and corporate bonds. This is done to diversify the portfolio and reduce the risk of widespread exposure to few instruments.

The percentage of asset allocation is made in accordance with the investment policy and the criteria specified in the fund prospectus. The distribution of assets may be off target due to changes in market conditions. The Fund's assets are invested in financial instruments belonging to issuers that perform in various industries of the economy enabling the portfolio diversification to increase.



Subordinated bonds are approximately 6.53% of the portfolio at the end of August 2020.

Referring to the structure of the fund's investment portfolio on 31 August 2020, the percentage of fund assets invested in government bonds stands at 48.3% of assets, and approximately 36% of them belong to the Albanian Government bonds. The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives.

The assets of the fund invested in corporate bonds with investment-grade ratings have stand stable at 25.6% of assets and investments in Investment Funds stand almost unchanged at 20.2% of total assets. These investment funds also focus on investment in the bond market. The liquidity held as cash and deposits stands at 5.9% of total assets.

The net asset value of the fund stands at the level of EUR 71.4 million at the end of August.

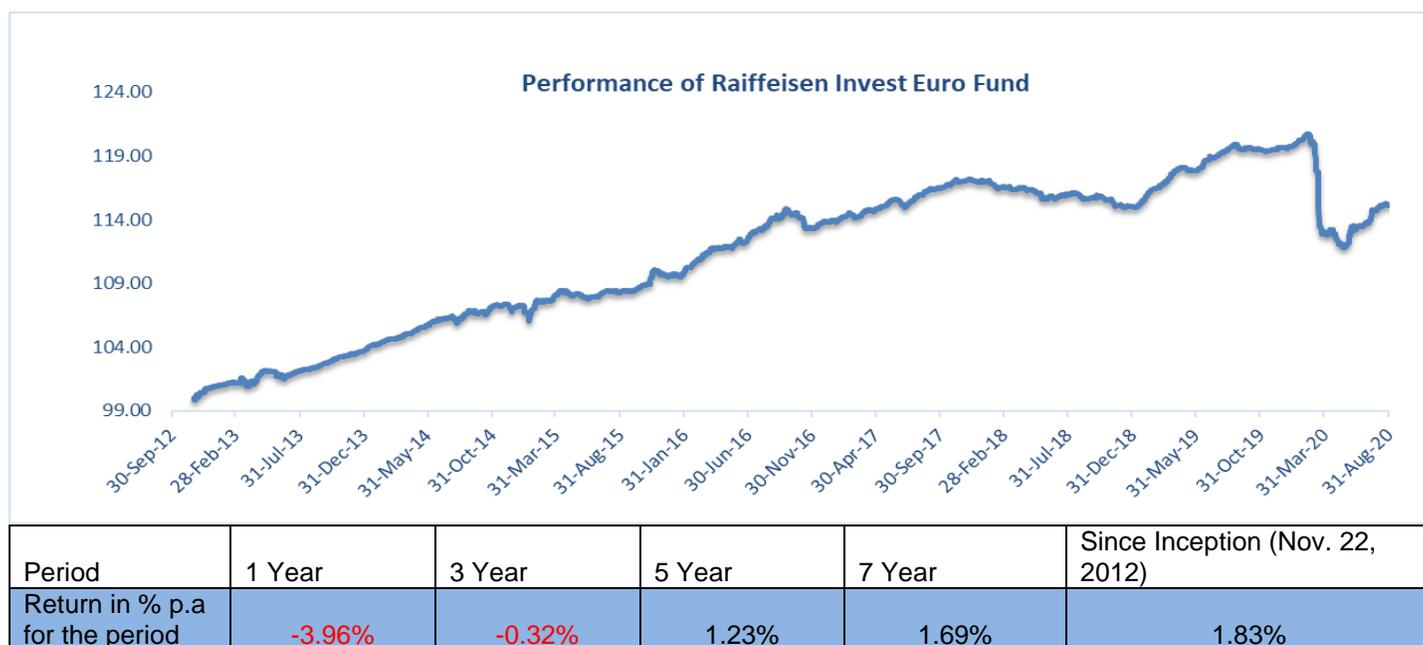
The performance of the fund in August 2020

During month of August the investment portfolio posted profits and the unit value of the Euro fund has increased by **0.35%** compared to the previous month. **Net annual return is still negative at -3.96% on August 31, 2020.**

The assets of the Raiffeisen Invest Euro Fund are invested in bonds denominated in Euros, which are traded in international markets and as a result they are affected by the developments of the world economy. The good performance of the bond market during August has affected positively the investments of the Euro fund.

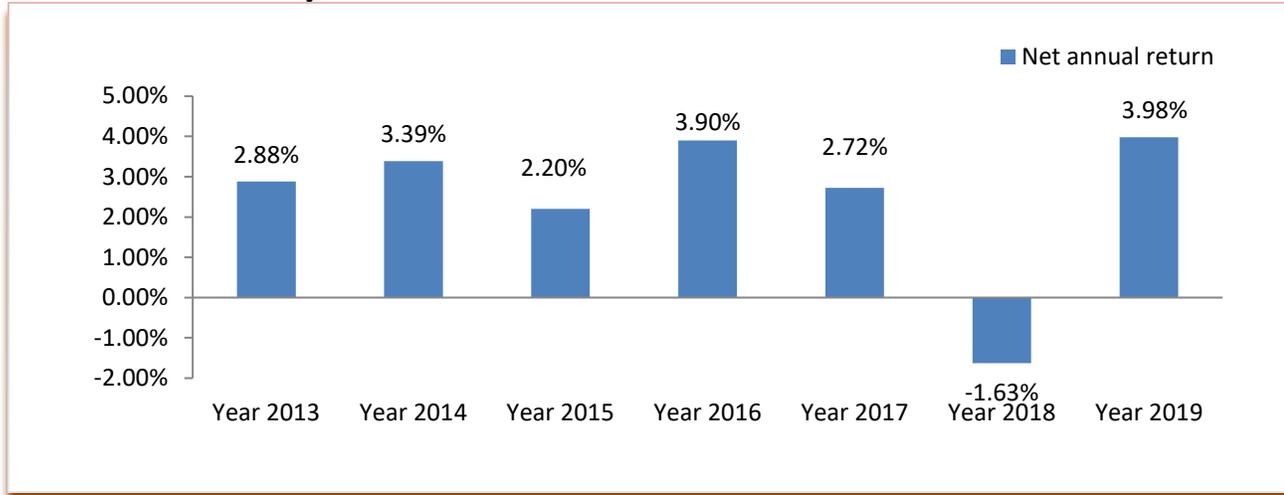
The investment portfolio of the Euro fund has taken advantage from the lower interest rates and the good sentiment of the international markets and in this way are recovered part of the losses of the previous months March – May 2020.

The focus of the investments is still on corporate bonds with high credit ratings, which have been supported by Central Banks purchase programs.



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 as a result of changes in market conditions. Volatility is a natural part of investment funds and its total elimination is impossible.

Net return for each year for Euro fund



The investors of Raiffeisen Invest Euro 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 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 global pandemic, 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 August

Covid-19 vaccine : Hopes for a new treatment option for coronavirus infections have been driving and supporting the markets throughout the summer. As of the end of August, **the trend in coronavirus** cases has been improving in the U.S., though Europe appears to be facing an uptick. Multiple countries saw new cases at their highest levels in months, with Spain, Italy, France, and the UK all reporting multi-month new highs in cases.

Yields are low and negative again : Summer has offered relief from the pandemic shock in the more stressed part of Europe's corporate bond markets and the bonds of high-quality, investment-grade companies have effectively been given a free pass through the pandemic by their inclusion in massive central bank bond-buying programs. Markets have showed confidence as well due to the fact that top US and Chinese officials reaffirmed their commitment to the initial phase of their deal.

At the Jackson Hole economic policy symposium by end of August, the president of **Federal Reserve** announced a shift in US central bank strategy regarding the inflation rate target. US Central Bank will abandon its old policy of targeting 2% inflation and will instead view 2% as an average target over time. This decision boosted US stocks by end of August and caused a steepening of the yield curve on prospect of higher long term inflation rate.

Data on fund return referring to the past are only indicative and do 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.