



## Month Report April 2024

### Basic Information

Management Company	<b>Raiffeisen Invest sh.a</b>
Currency	<b>Euro</b>
Fund Launch date	<b>22 Nov. 2012</b>
Initial value of one unit	<b>100</b>
Minimum Investment	<b>250</b>
Subsequent minimum amount not less than	<b>50</b>

### Commissions and fees

Entry fee	<b>0.00%</b>
Exit fee	<b>0.00%</b>
Management fee per year	<b>Up to 1.30% p.a</b>
Other ongoing fees	<b>Refer to the prospectus of the fund</b>
Total ongoing fees	<b>1.50% for year 2023</b>
Fee for funds transfer, from third parties	<b>Refer to the information on RBAL branches</b>

### Investment Objective and investor profile

The Fund's objective is to be able to provide investors with a return on investment in accordance with prudent portfolio management while maintaining the level of capital and liquidity.

A significant portion of the assets of the fund may be invested in bonds and treasury bonds of the Republic of Albania Government issued in the euro currency. However, the issuance frequency in euro by the Government of the Republic of Albania will determine the extent to which the Fund will invest in these instruments.

The fund is suitable for legal entities and individuals who believe that the investment objective of the Fund meets the requirements and expectations.

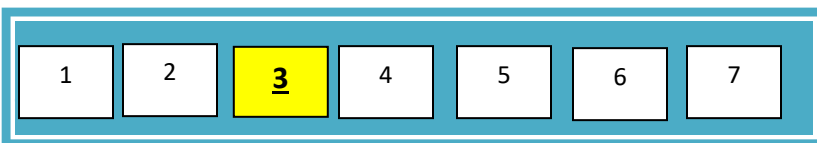
The figure of ongoing fees 1.50% is based on the expenses for the year ended 31.12.2023. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

Transaction costs are according to the working conditions of the intermediary parties and are not included in the calculation of commissions and ongoing fees, but they are charged to the Fund.

### Risk and Reward Profile

Low Risk  
Low Return

High Risk  
High Return



**The fund Raiffeisen Invest Euro is under the third risk category.**

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.

## Fund data on April 30, 2024

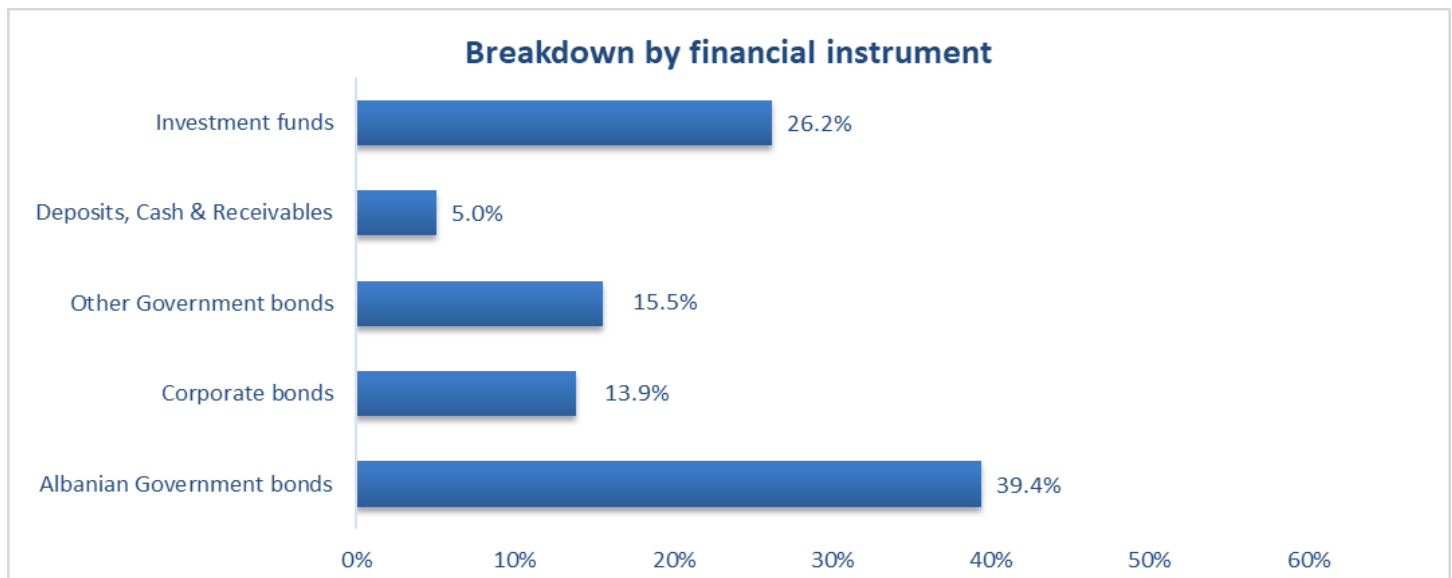
<b>Net Asset Value</b>	<b>32,861,243</b>
<b>Number of Investors</b>	<b>1,463</b>
<b>Unit Value</b>	<b>111.3294</b>
<b>*Net Annual Return (30.04.2023 - 30.04.2024)</b>	<b>3.74%</b>

\* Management fee and other ongoing charges are deducted before calculating the rate of return

## Investment Portfolio Structure as of 30 April 2024

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



Referring to the structure of the fund's investment portfolio on 30 April 2024, the percentage of fund assets invested in government bonds has decreased to 54.9% of assets and 39.4% belong to the Albanian Government bonds.

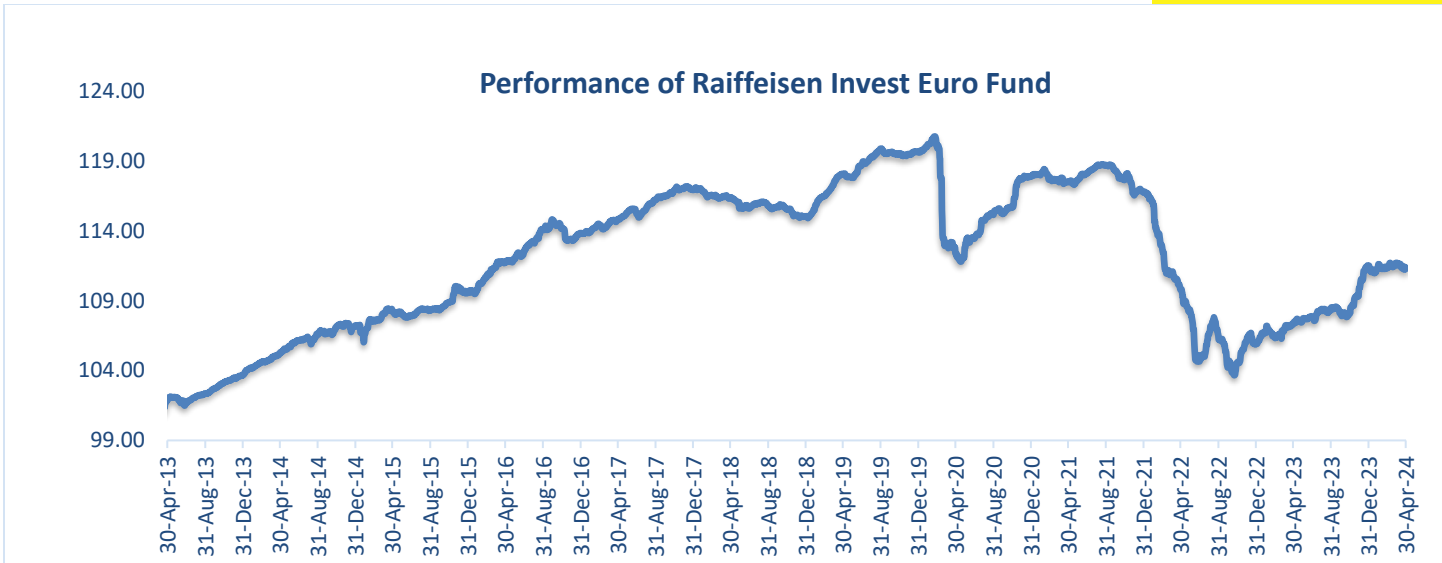
The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives. The assets of the fund invested in corporate bonds and investment funds with investment-grade ratings now stand at 47.7% of the assets. The liquidity held as cash and deposits has increased to 5% of total assets.

The net asset value of the fund stands at the level of EUR 32.86 million at the end of April 2024.

## The performance of the fund in April 2024

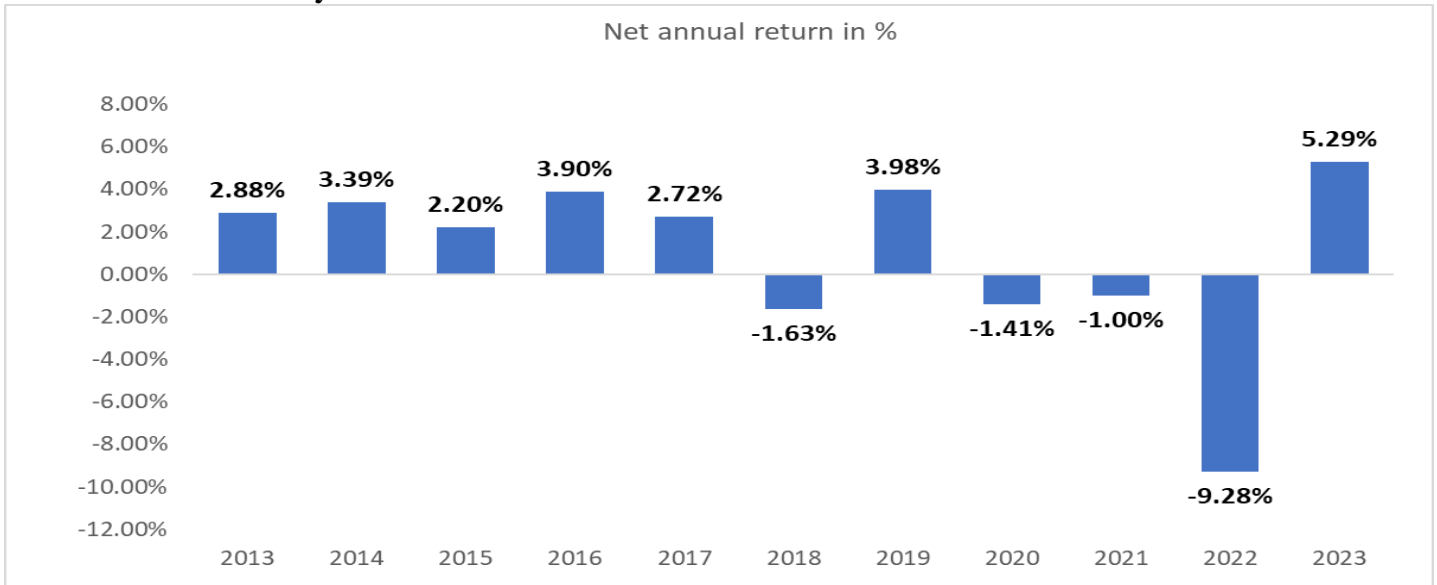
The unit value decreased by **-0.34%** during month of April.

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 As a result, April yields' development had a negative impact on the investment portfolio of Invest Euro fund, which posted losses through the month. **The net annual return was +3.74% on April 30, 2024.**



On 30 April, 2024	1 Year	3 Year	5 Year	8 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+3.74%	-1.78%	-1.17%	-0.05%	+0.56%	+0.94%

### Net return for each year for Euro 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 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 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%).

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](http://www.raiffeisen-invest.al), or at Raiffeisen Bank branches in Albania.