



Month Report June 2024

Basic Information

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

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.

Commissions and fees

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

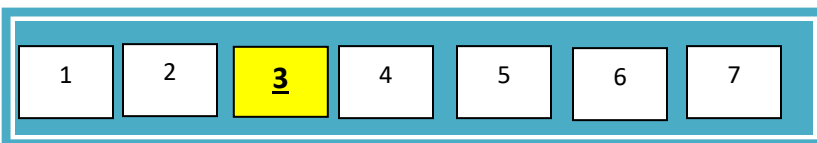
The figure of ongoing fees 1.50% is based on the expenses for the year ended 31.12.2023. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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 June 30, 2024

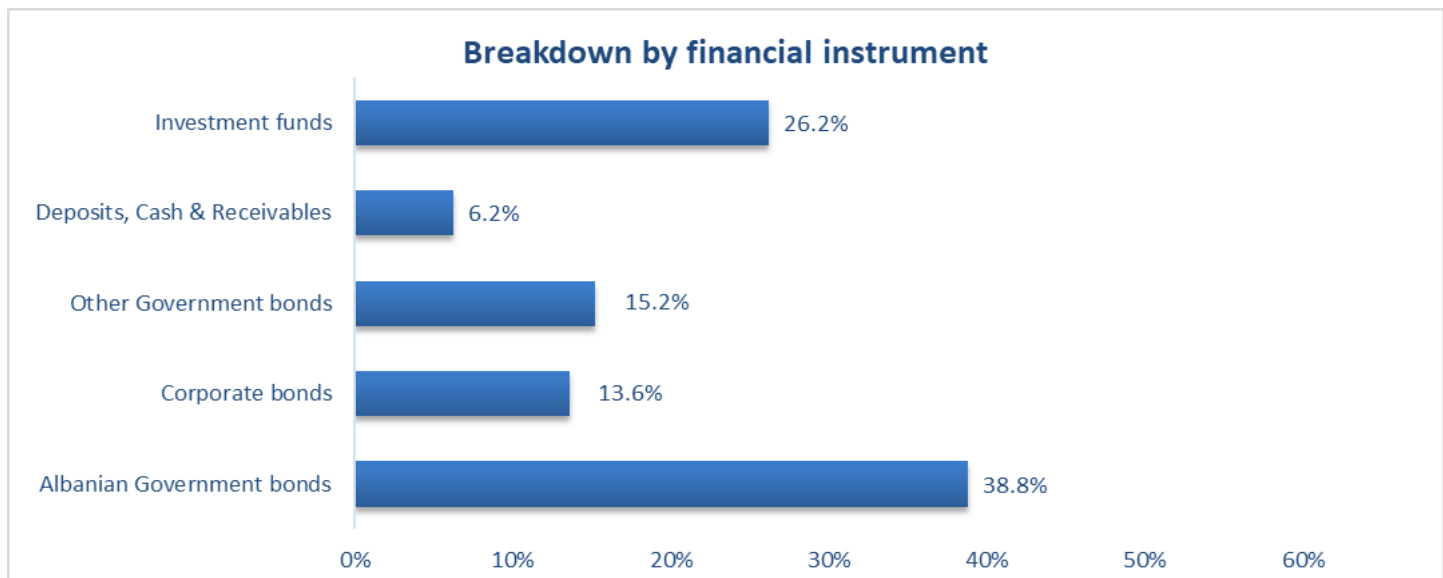
Net Asset Value	€ 33,685,558
Number of Investors	1,495
Unit Value	111.8896
*Net Annual Return (30.06.2023 - 30.06.2024)	3.78%

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

Investment Portfolio Structure as of 30 June 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 June 2024, the percentage of fund assets invested in government bonds stands at 54% of assets and 38.8% 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 and investment funds now stand at 46.8% of the assets. The liquidity held as cash and deposits has decreased to 6.2% of total assets.

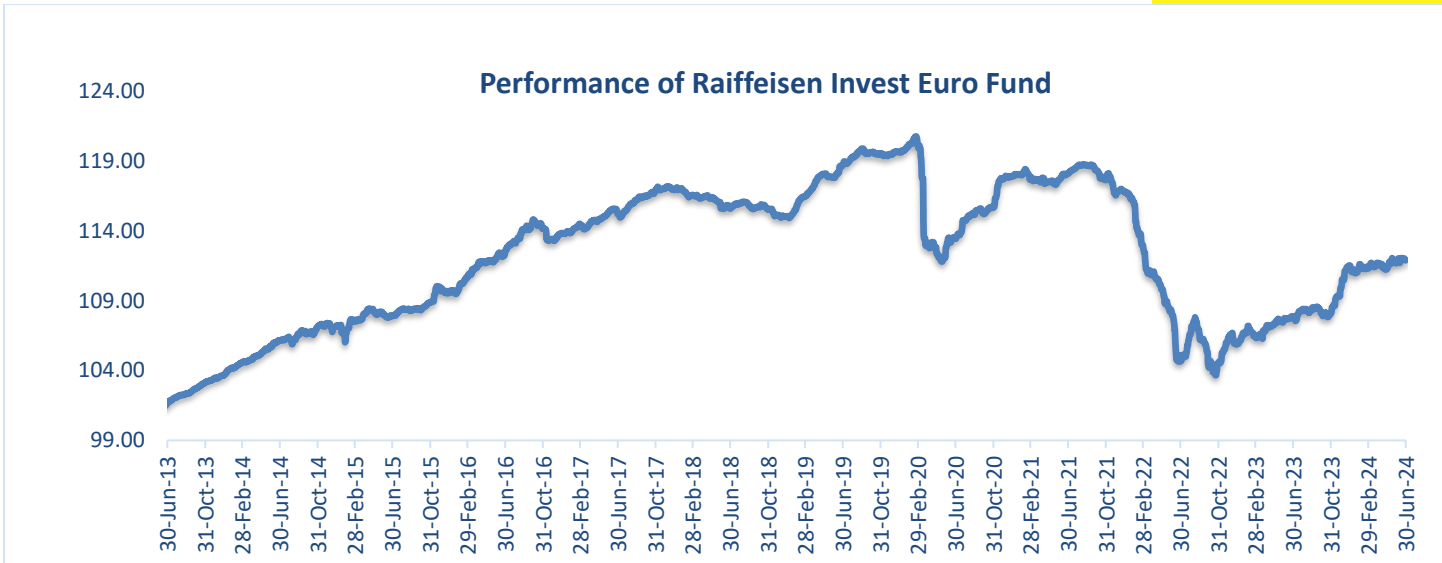
The net asset value of the fund stands at the level of EUR 33.69 million at the end of June 2024.

The performance of the fund in June 2024

The unit value increased by **+0.17%** during month of June.

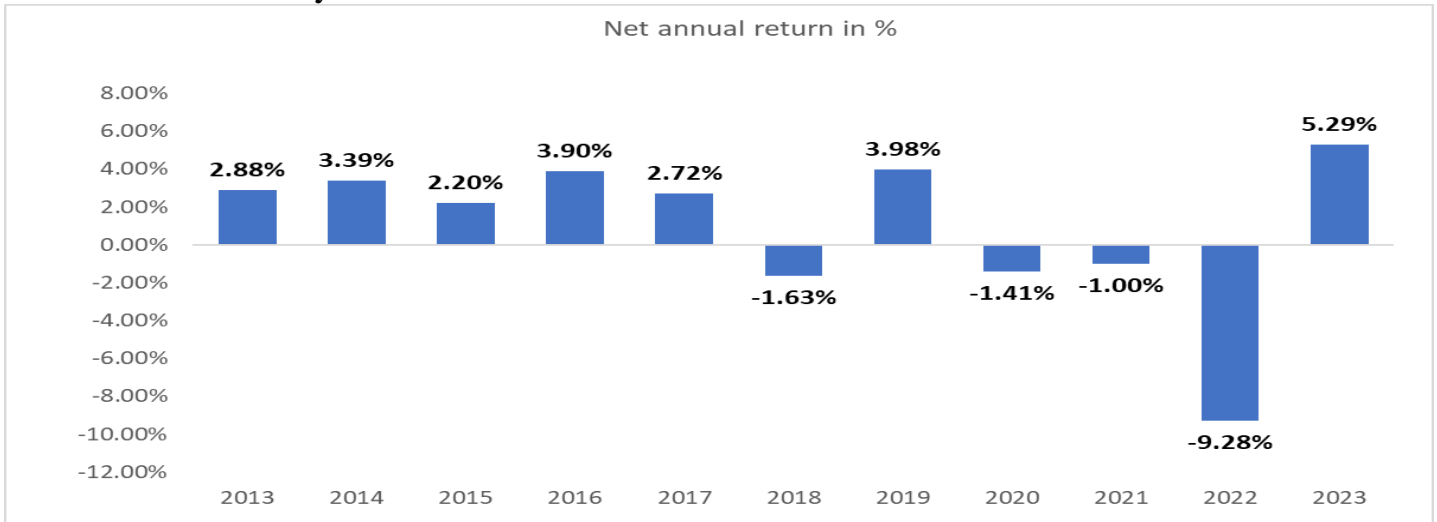
June was a volatile month for the bond market, with yields drifting modestly lower across the US and Europe. A prominent exception was spotted in France, where the OAT spread over Germany widened after Macron's surprise snap election decision. In general, high yield corporates outperformed their investment grade counterparts.

As a result, June yields' development had a positive impact on the investment portfolio of Raiffeisen Invest Euro fund, which posted profits through the month. The average yield of the investment portfolio was 4.17% for an average duration of 3.4 years in June. **The net annual return was +3.78% on June 30, 2024.**



On 30 June, 2024	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+3.78%	+3.33%	-1.79%	-1.18%	+0.53%	+0.97%

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 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 deposit 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 dialed 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.

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.