

Monthly Newsletter August 2024

Basic Information

Management company	Raiffeisen INVEST
Currency	LEK
Fund Launch	March 01, 2012
The initial value of one unit	1,000
The minimum investment	5,000
Subsequent investment amount not less than	1,000

Commissions and fees

Entrance fee	0%
Exit fee	0%
Management fee per year	Up to 1.15% of the net asset value
Other ongoing fees	Refer to the Fund Prospectus
Ongoing commissions / fees	1.27% for the year 2023
Fee for funds transfer, from third parties	Refer to the information on RBAL branches

Investment objective and Investor profile

The investment objective of the fund is to maximize the return on investment while preserving capital and liquidity. The assets of the fund are invested in securities issued and guaranteed by the government of Republic of Albania.

The Fund is intended for physical and legal persons who find the investment objective of the Fund in accordance with their requirements and expectations.

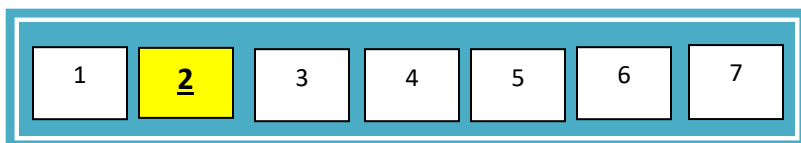
The figure of ongoing fees at 1.27% is based on the expenses for the year ended 31.12.2023. This figure may vary from year to year. The total ongoing fee cannot exceed the maximum of 1.4% per year of the net asset value of the fund.

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 Prestigj is under the second 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.

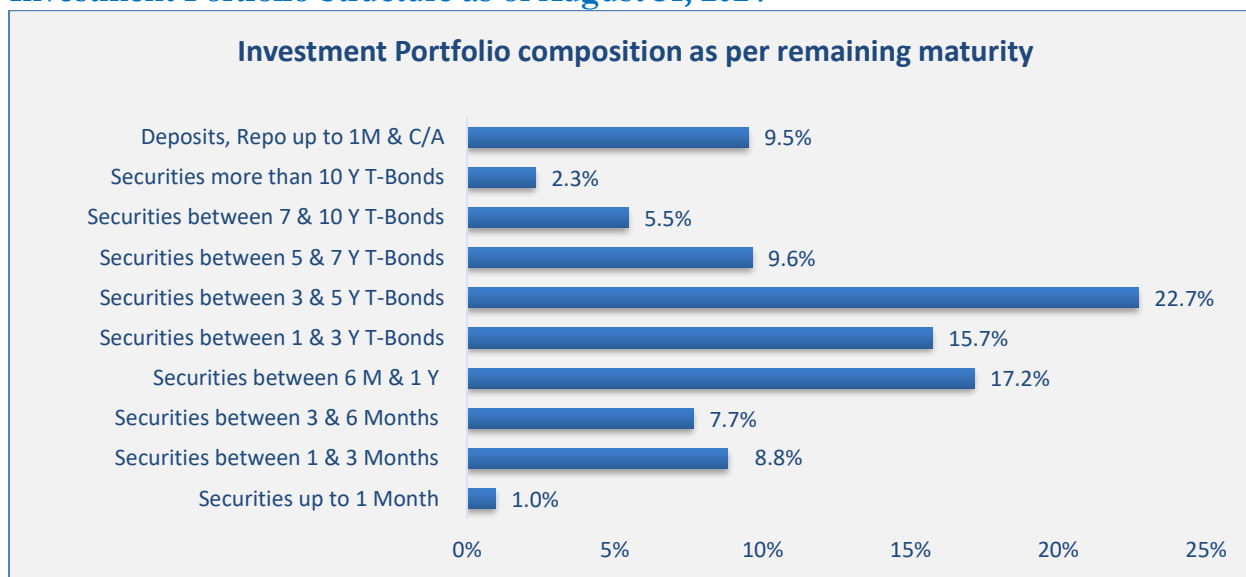
This indicator aims to offer the investor an overview of the fluctuations in Fund unit price based on historical performance. Historical data used to generate the indicator cannot constitute a guarantee on future risk profile.

Fund data on August 31, 2024

Net Asset Value	34,010,266,205
Number of Investors	28,541
Unit Value	1,676.0905
*Annual rate of return (31.08.2023 – 31.08.2024)	3.63%

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

Investment Portfolio Structure as of August 31, 2024



In the framework of its investment policy, Prestigj fund invests mainly in treasury bills and bonds issued and guaranteed by the government of Republic of Albania.

Auctions of the securities issued in ALL from the Government of the Republic of Albania are relatively frequent: 12M Treasury Bills are issued twice a month; 2-year bonds once a month; 7 and 10-year bonds are issued on a quarterly basis.

The government organizes the auctions of 5- and 3-year reference bonds with a frequency every 2 months, for each maturity.

<i>Instrument</i>	<i>In % of Fund Assets</i>
Reverse Repurchase Agreement – Rev Repo	3.28%
Deposits / CA	6.24%
Treasury bills	25.88%
Treasury bonds	64.61%

The investment strategy remains focused on Albanian government securities, but in addition to the latter, the fund allocates a certain portion of its assets to short-term deposits in order to fulfill investors' liquidity needs in a timely manner.

Net asset value is at around ALL 34 billion as of 31 August 2024.

Developments and information on the performance of financial markets in August

On August the base rate remained unchanged at the level of 3.00%. The inflation rate decreased with 0.10% compared to the month of July, reaching the level of 2.00% in August 2024.

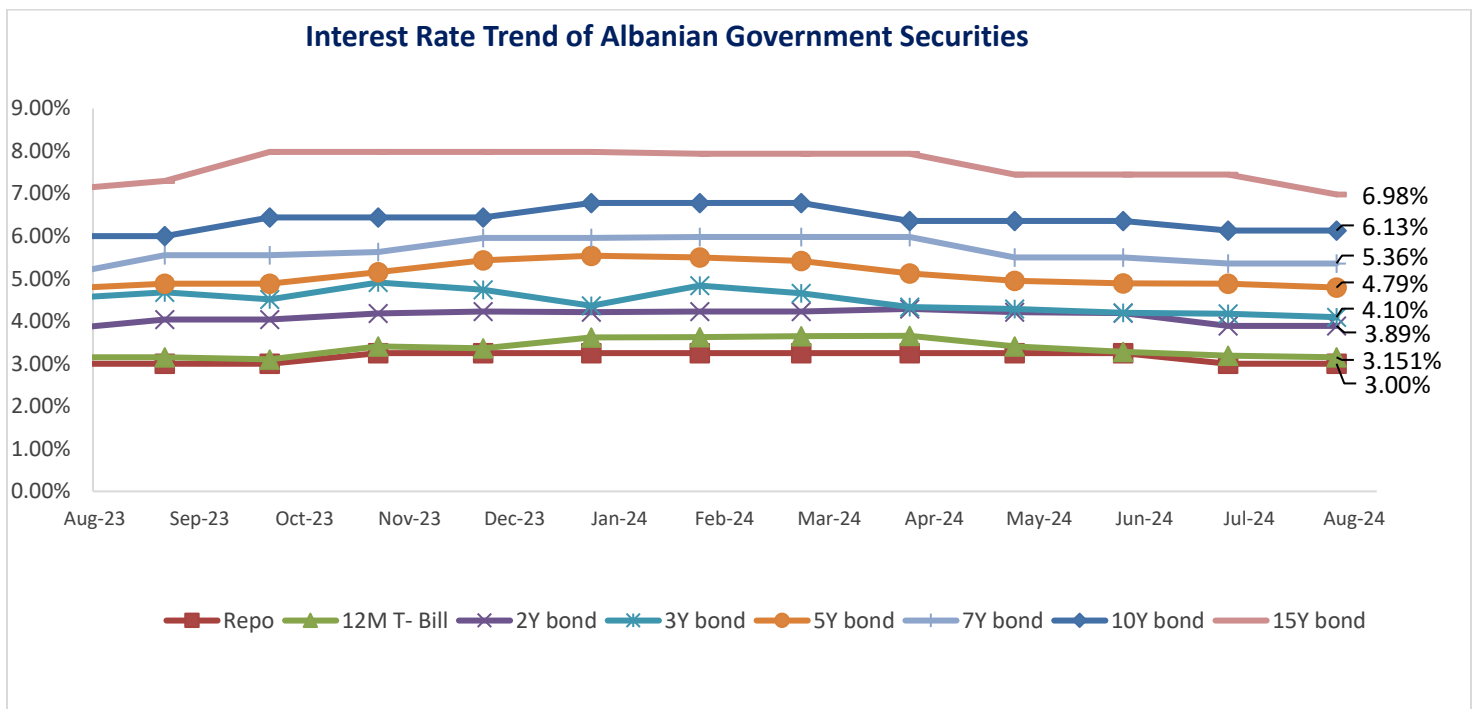
The assets of Prestigj Fund are invested only in T-bills and T-bonds issued by Albania Government and as a result the fund is exposed to changes in the interest rates of these securities.

The Albanian Government securities interest rates have followed a downward trend during August.

The yield of the 12 months Treasury Bill resulted at 3.151% decreasing by 0.04% compared to auction rate in July.

Regarding the treasury bonds, the 2-years bond auction resulted at 3.89% remaining unchanged compared to the last auction. The 3 and 5-years benchmark bond auction yield resulted at 4.095% and 4.79%, decreasing respectively by 0.08% and 0.09% compared to the last auctions. Also the auction of 15 years bonds was organised and yield resulted at 6.98% decreasing by 0.47%.

The chart below gives an overview of interest rate evolution of Treasury Bills and Bonds issued by the Albanian government during the 1-year period August 2023 – August 2024. For the 3 and 5 years reference bonds are presented the fixing yields, calculated from contributors' quotations at the end of August.

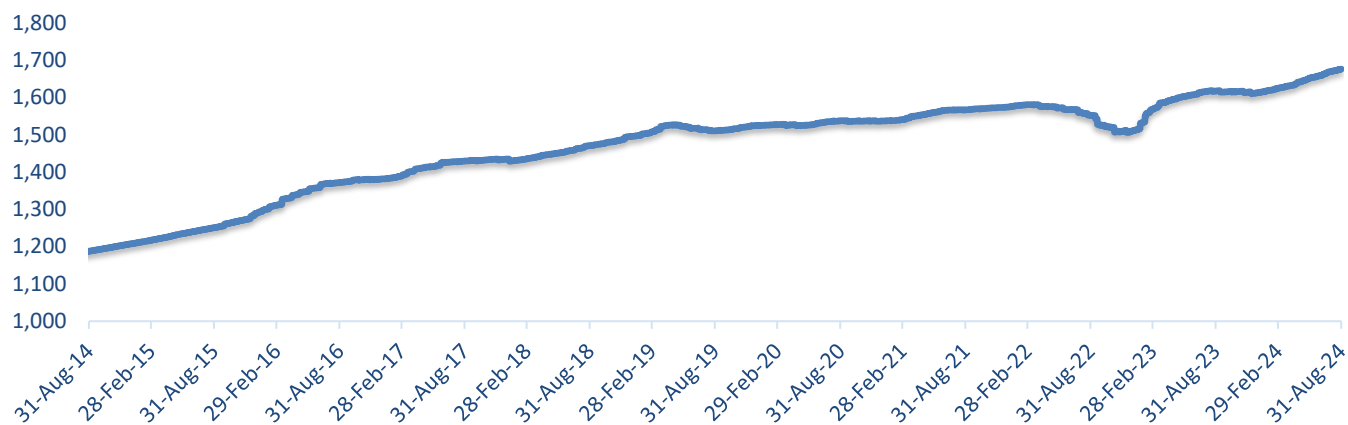


Fund Performance and unit value development August 31, 2024

The net annual return for the period 31 August 2023 to 31 August 2024 is **3.63%**. The unit value of Prestigj fund increased by **+0.39%** during August. The decrease of the Albanian government securities interest rates has had a positive impact on the investment portfolio of the Prestigj fund.

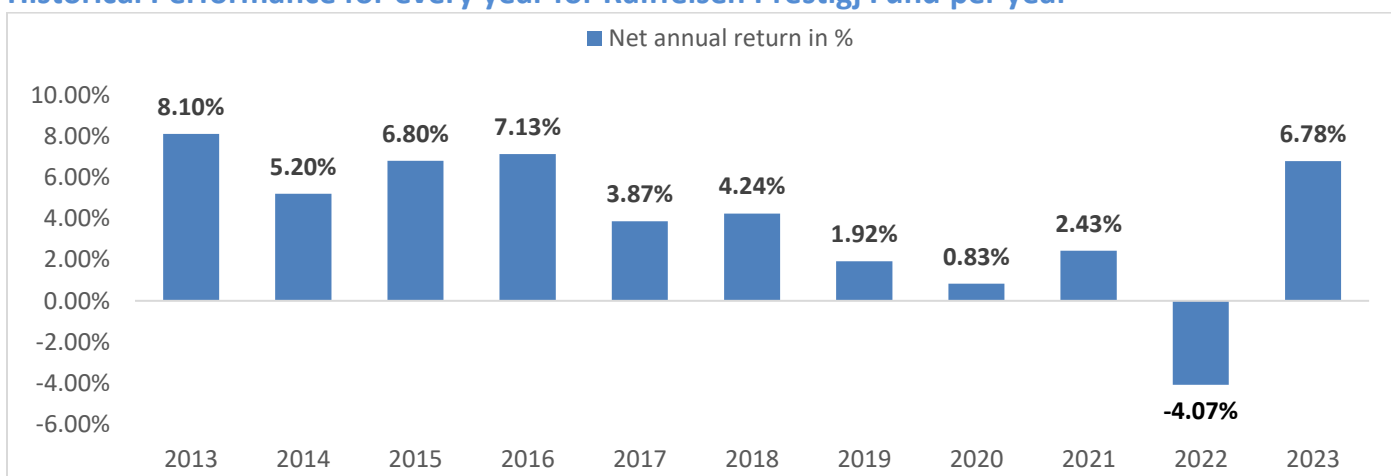
The Fund continues to have the same investment portfolio structure, investing in T-Bill and T-Bond issued by the Albanian Government. As a result, the portfolio value varies when securities interest rates change and investment return varies based on market conditions, especially changes in interest rates of Albanian government securities. Thus, when interest rates increase, the securities value in the portfolio decreases and consequently the rate of return for the previous period decreases. The opposite happens when interest rates fall. Therefore, the Fund unit value can be volatile. Volatility is a natural part of investment funds, and it can never be eliminated, so the unit price of the fund may also fall, not only increase.

Unit price development of Raiffeisen Prestigj Fund



On 31 August 2024	1 Year	2 Year	3 Year	5 Year	8 Year	10 Year	Since launch (1-Mar-2012)
In % annual return of the period (p.a.)	3.63%	3.93%	2.27%	2.10%	2.53%	3.50%	4.21%

Historical Performance for every year for Raiffeisen Prestigj Fund per year



Investors of Raiffeisen Prestigj Fund and of all Funds managed by Raiffeisen Invest are advised to have a long 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.

Data on fund return referring to the past is 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.