

Month Report April 2023

Investment Objective and investor profile

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

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.

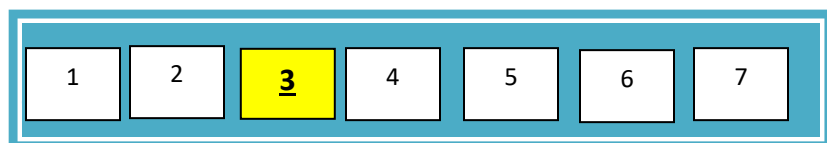
The figure of ongoing fees 1.48% is based on the expenses for the year ended 31.12.2022. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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	1.48% for year 2022
Fee for funds transfer, from third parties	Refer to the information on RBAL branches

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.

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, 2023

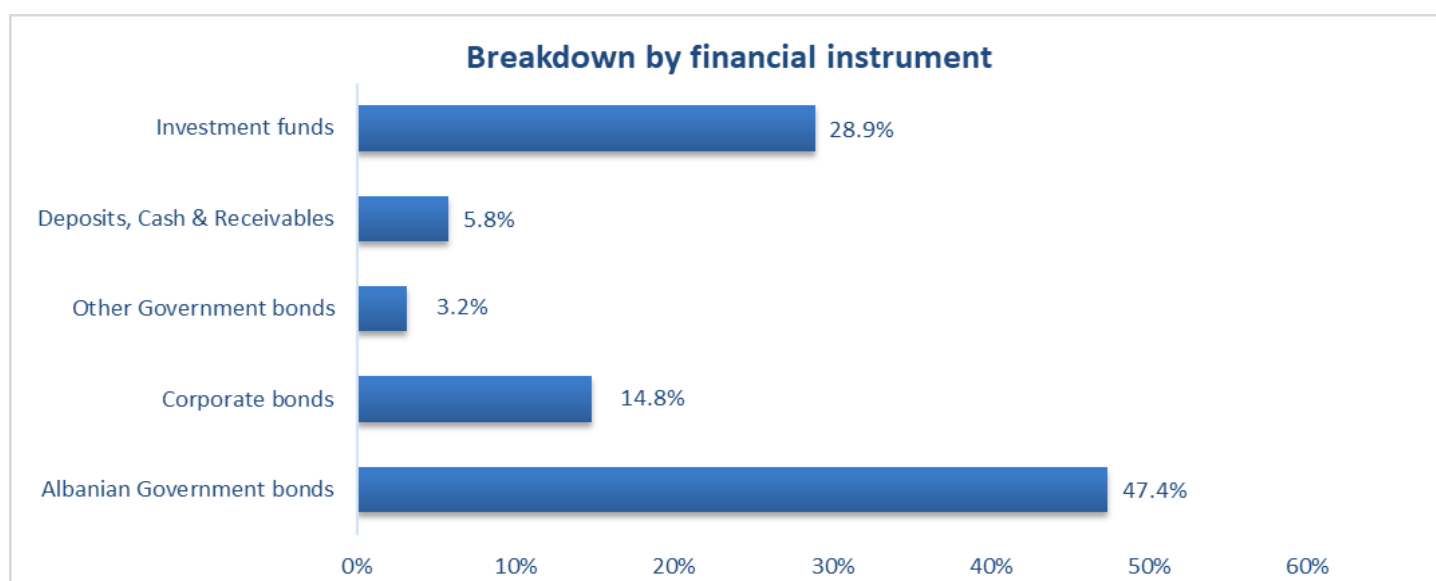
Net Asset Value	31,350,341
Number of Investors	1,503
Unit Value	107.3125
*Net Annual Return (30.04.2022 - 30.04.2023)	-2.27%

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

Investment Portfolio Structure as of 30 April 2023

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 2023, the percentage of fund assets invested in government bonds stands at 50.6% of assets, and 47.4% of them belong to the Albanian Government bonds.

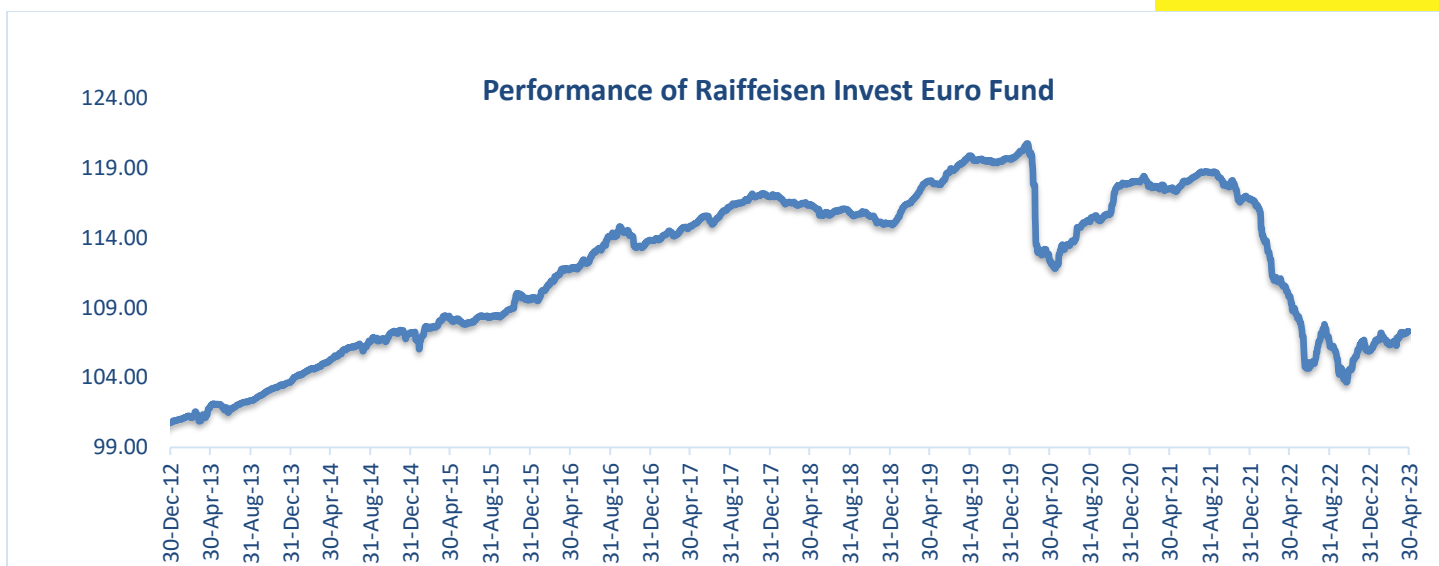
The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives. The assets of the fund invested in corporate bonds and investment funds with investment-grade ratings stand at 43.7% of the assets. The liquidity held as cash and deposits has increased to 5.8% of total assets.

The net asset value of the fund stands at the level of EUR 31.35 million at the end of April 2023.

The performance of the fund in April 2023

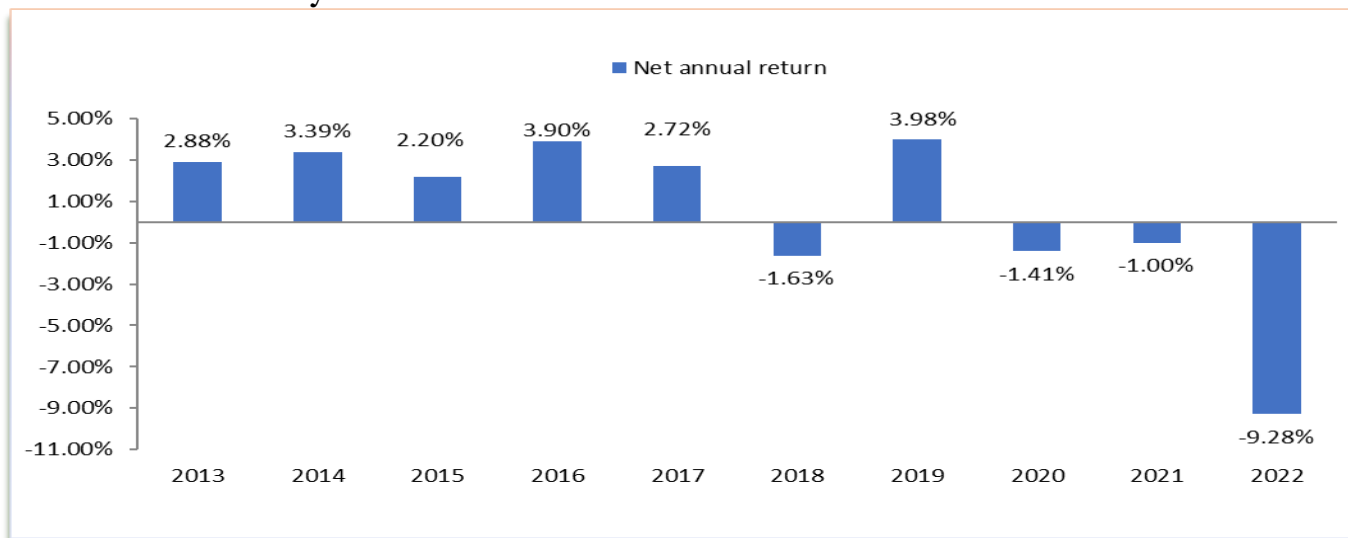
During April the unit value increased by **0.39%** compared to the previous month.

Bond market was volatile during April, but it performed better by the end of the month as news of First Republic's demise engulfed the markets. This caused a positive reevaluating of the investment portfolio of Euro fund, which posted small gains throughout April. **The net annual return improved at -2.27% on April 30, 2023.**



On 30 April, 2023	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	-2.27%	-1.54%	-1.61%	-0.57%	0.52%	0.68%

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 caused by the geopolitical risks and high inflation, 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 annual inflation rate in the US slowed for a ninth consecutive month to 5%, from 6% in February, the lowest since May of 2021, and below market forecasts of 5.2%. However, in the Euro Area, it slightly increased to 7% in April 2023, from March's 13-month low of 6.9%. The rate remained significantly above the European Central Bank's target of 2%, and although the core index eased to 5.6%, it remained close to the all-time high of 5.7% from the previous month.

The lack of an immediate plunge in activity in the aftermath of the banking turmoil appears to have convinced FED officials to stick with plans set out at the last FOMC meeting to raise the fed funds rate above 5%, continuing with another 25 bp hike. Nonetheless, the recent Fed communications point to a shared sentiment on the FOMC that the end of the current tightening cycle is near. ECB officials hinted that a further rate hike in May is likely. The size of the hike is still in question with 25bp or 50bp being the available options. Inflation figures for April, especially the core outturn, will likely be the main focus, while taking this decision.

On another note, the economic data not only shows a tightening of credit conditions, but also warns that hiring has continued to slow, and that consumer spending has flatlined. When the banking crisis scare appeared to have been subdued, First Republic became the second-biggest bank failure in US history, and the fourth regional lender to collapse since early March. Fortunately, JPMorgan Chase & Co. will most likely acquire First Republic Bank in a government-led deal for the failed lender, putting to rest one of the biggest troubled banks remaining after turmoil engulfed the industry in March.

Bond market was volatile during April, experiencing some losses due to worries about the persistence of inflation and higher interest rates. Conversely, yields fell, and spreads tightened by the end of the month as news of First Republic's demise engulfed the markets. This latest banking failure combined with economic data supporting an approaching downturn, turns continued rate hikes into an ambivalent scenario.

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.