

Month Report September 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.

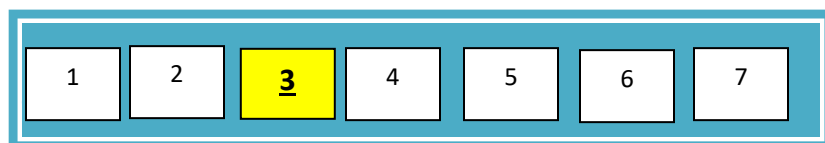
The figure of ongoing fees 1.48% is based on the expenses for the year ended 31.12.2022. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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 September 30, 2023

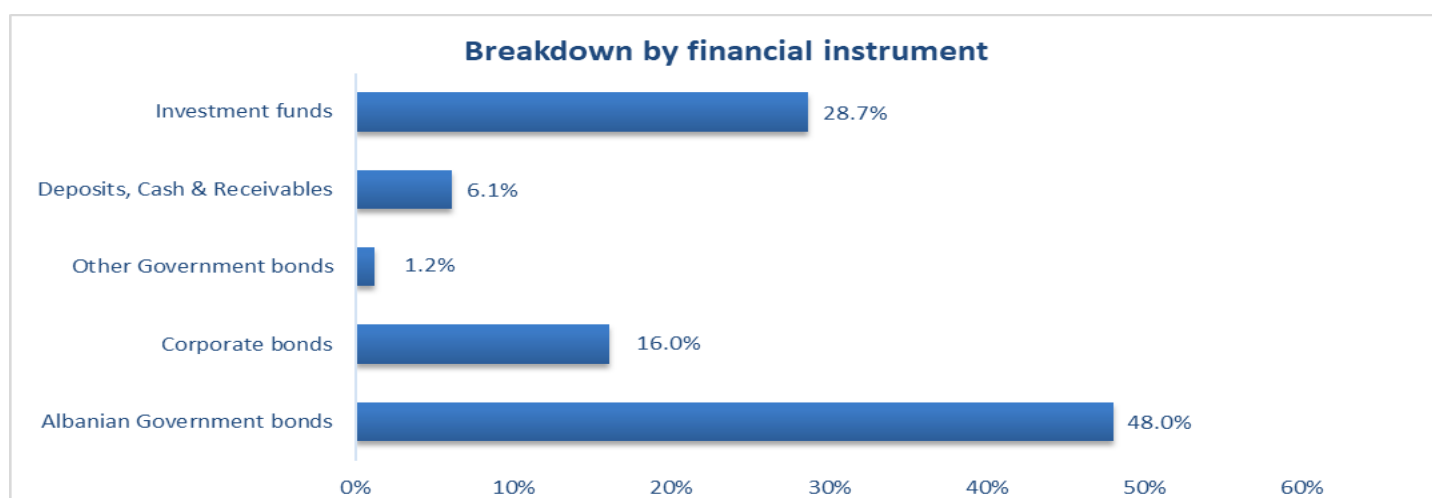
Net Asset Value	31,648,154
Number of Investors	1,438
Unit Value	108.1308
*Net Annual Return (30.09.2022 - 30.09.2023)	3.76%

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

Investment Portfolio Structure as of 30 September 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 September 2023, the percentage of fund assets invested in government bonds is increased at 49.2% of assets and 48% belong to the Albanian Government bonds.

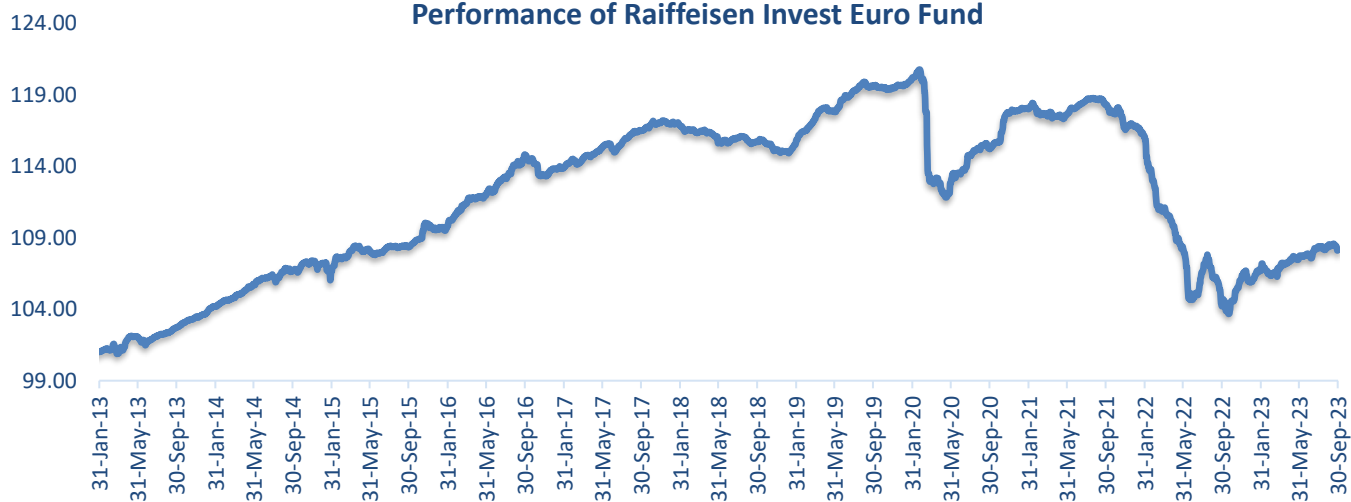
The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives. The assets of the fund invested in corporate bonds and investment funds with investment-grade ratings now stand at 44.7% of the assets. The liquidity held as cash and deposits has increased to 6.1% of total assets.

The net asset value of the fund stands at the level of EUR 31.65 million at the end of September 2023.

The performance of the fund in September 2023

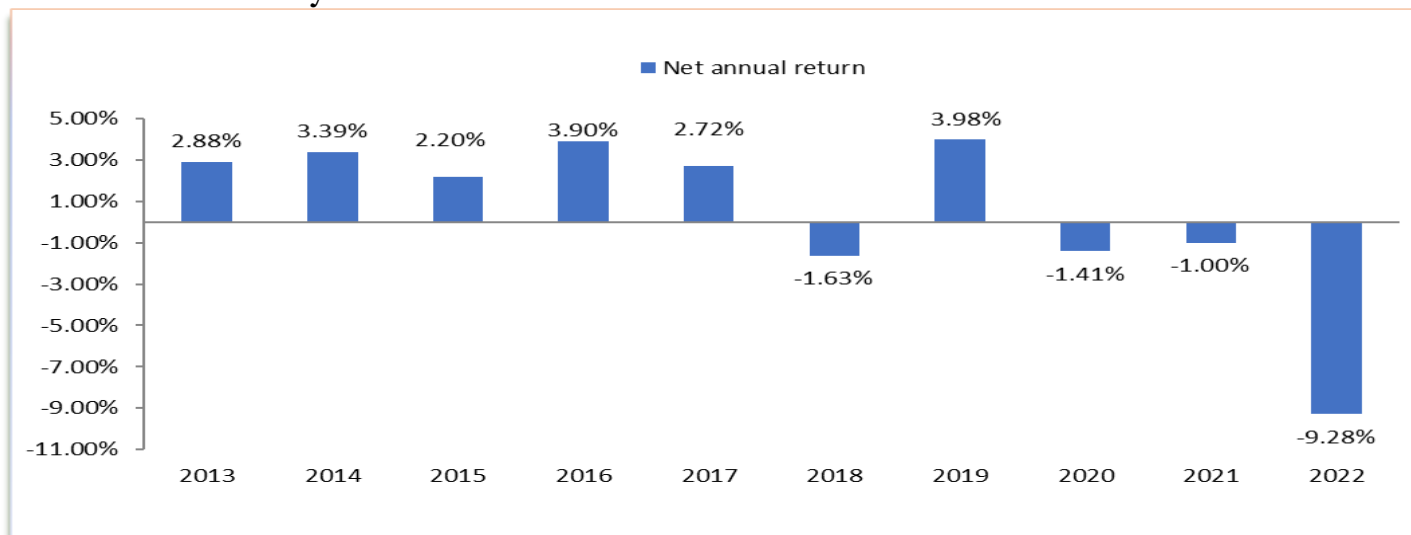
The unit value decreased by **-0.29%** during month of September, after six consecutive months with a positive performance. Bond market was volatile and, in general, delivered a negative performance as Central Banks' hawkish resolution to maintain rates at higher levels for longer affected market sentiment. As a result, September yields' development had a negative impact on the investment portfolio of Invest Euro fund. **The net annual return was +3.76% on September 30, 2023.**

Performance of Raiffeisen Invest Euro Fund



On 30 September, 2023	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+3.76%	-2.10%	-1.35%	-0.85%	+0.52%	+0.72%

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.

Raiffeisen Invest sh.a | Street Tish Daija | Kika 2 | Tirana

www.raiffeisen-invest.al

Developments and information on the performance of financial markets during September

September's sharp drop in euro-zone inflation from 5.2% to 4.3% was largely due to base effects. The downside surprise was also due to a bigger decline in core inflation, which fell from 5.3% to a 13-month low of 4.5%.

US inflation rose to 3.7% in August, from 3.2% in July, as a sharp increase in energy prices pushed prices up toward the end of the summer. Meanwhile core inflation decreased to 4.3%, down from 4.7% in July, reflecting the impact higher energy prices are having on the overall inflation rate.

The Fed left its policy rate unchanged at 5.25%-5.50%, while the median forecast still shows 1 more 25bp rate hike this year. The Central Bank reinforced its view that interest rates will remain higher for longer. Its updated projections suggested that the economy will enjoy a soft landing and core inflation will still take some considerable time to return to the 2% target.

The ECB's decision to raise interest rates by a further 25bp at 4.50% on Sept 14, probably brings the current tightening cycle to an end. But given the strength of underlying inflation, President Lagarde's main message is that policy will remain tight for a prolonged period.

Bond market was volatile and, in general, delivered a negative performance. Central Banks' hawkish resolution to maintain rates at higher levels for longer affected market sentiment. Yields were elevated with the 30-year US Treasury bond yields almost reaching 5%. It would mark the highest level since 2007. If yields settle down at these levels, bonds might become a more attractive investment alternative compared to riskier assets.

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.