

## Month Report November 2023

### 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>

### 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

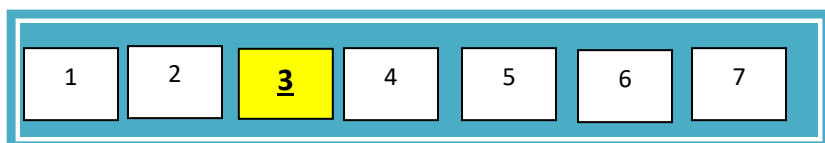
Entry fee	<b>0.00%</b>
Exit fee	<b>0.00%</b>
Management fee per year	<b>Up to 1.30% p.a</b>
Other ongoing fees	<b>Refer to the prospectus of the fund</b>
Total ongoing fees	<b>1.48% for year 2022</b>
Fee for funds transfer, from third parties	<b>Refer to the information on RBAL branches</b>

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.

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	High Risk
Low Return	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 November 30, 2023

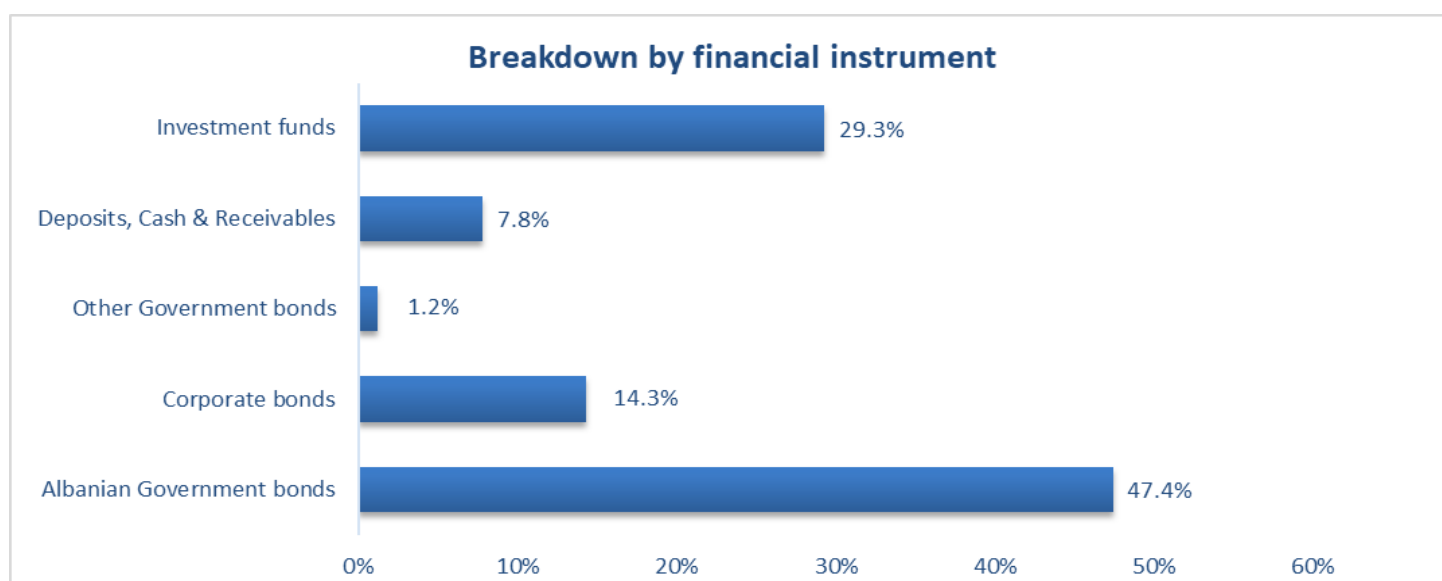
Net Asset Value	31,804,711
Number of Investors	1,420
Unit Value	109.8161
<b>*Net Annual Return (30.11.2022 - 30.11.2023)</b>	<b>3.51%</b>

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

## Investment Portfolio Structure as of 30 November 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 November 2023, the percentage of fund assets invested in government bonds has decreased at 48.6% of assets and 47.4% 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 44.8% of the assets. The liquidity held as cash and deposits has increased to 7.8% of total assets.

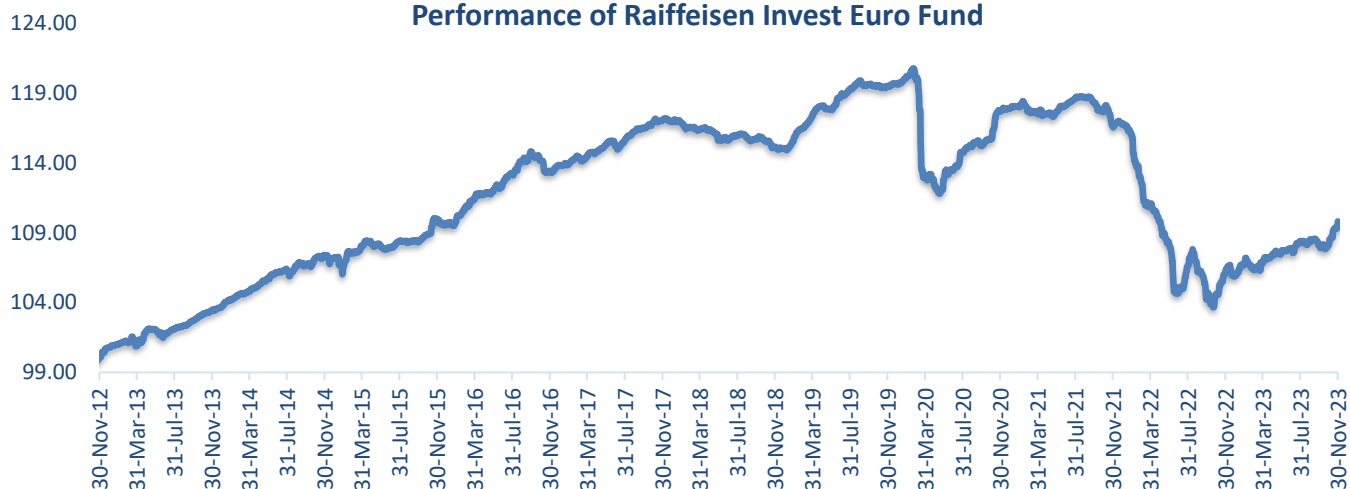
The net asset value of the fund stands at the level of EUR 31.8 million at the end of November 2023.

## The performance of the fund in November 2023

The unit value increased by **+1.56%** during month of November.

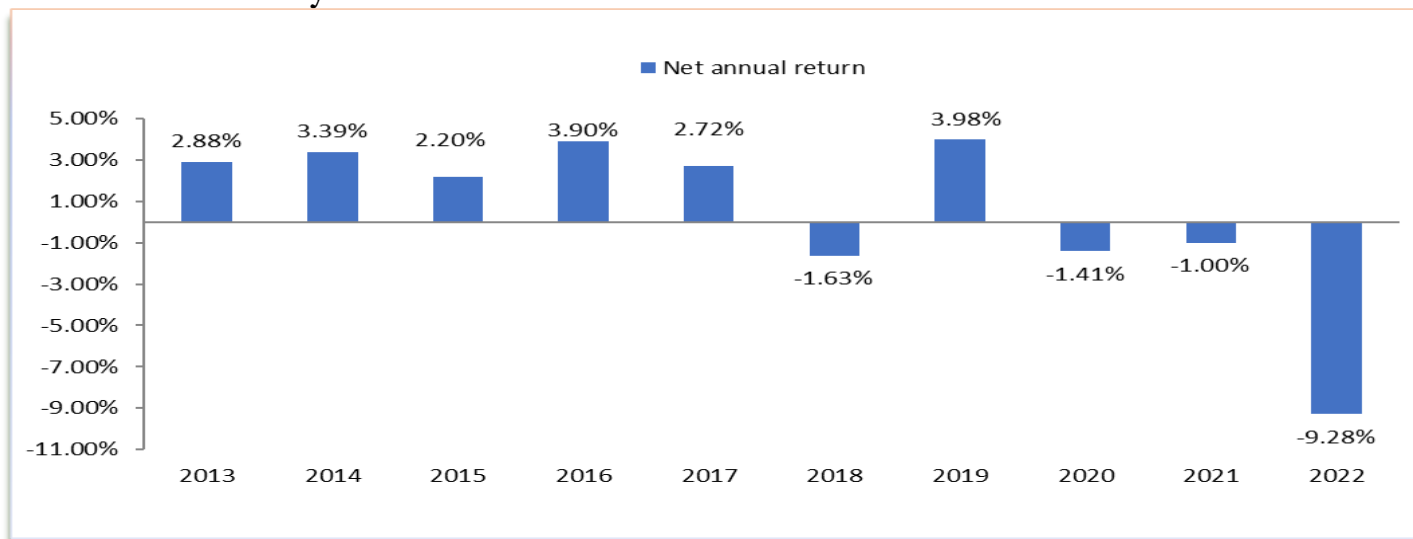
Bond market performed fairly well during November due to optimism about falling inflation and hopes for upcoming rate cuts. Yields decreased significantly and prices rose, producing good returns for investors. As a result, November yields' development had a positive impact on the investment portfolio of Invest Euro fund, which posted gains through the month. **The net annual return was +3.51% on November 30, 2023.**

### Performance of Raiffeisen Invest Euro Fund



On 30 November, 2023	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+3.51%	-2.30%	-0.94%	-0.46%	+0.60%	+0.85%

### 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 November

In the US, inflation declined in October, continuing a broad slowdown as gasoline prices retreated during the month. The consumer price index increased 3.2% from 12 months earlier, down from 3.7% in September. Core inflation “remained stickier” with the year-on-year percent change falling from 4.1% to 4.0% in October.

Consumer prices in November in EU were 2.4% higher than in the same month last year. This is the lowest inflation since July 2021. In the previous month, inflation was 2.9% and a year ago it was 10.1%. Core inflation, also fell significantly, from 4.2% to 3.6%.

Federal Reserve Chair Jerome Powell hinted the US central bank may now be finished with the most aggressive tightening cycle in four decades after it held off on raising interest rates for a second consecutive policy meeting. The same applies for ECB, which is widely expected to go for a hold on its December meeting. As inflationary pressures subside considerably, markets are now betting for rate cuts that are projected to start early in the next year.

Bond markets performed fairly well during November due to optimism about falling inflation and upcoming rate cuts. Yields decreased significantly and prices rose, producing good returns for investors. Medium and long-term bonds were among the best performers, as well as corporate bonds. The latter also experienced a tightening of spreads.

On another note, the Ministry of Finance in Albania held a tender offer on November 20, in order to buy back a part of the outstanding 500 mln euros of Albanian Eurobond maturing in 2025 at the fixed price of 98.5. After settlement, €366.7 million in aggregate principal amount of the notes remained outstanding.

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.