



Month Report March 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

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

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.

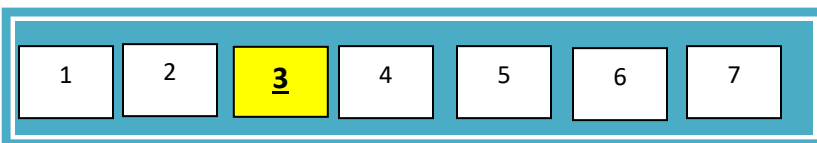
The figure of ongoing fees 1.50% is based on the expenses for the year ended 31.12.2023. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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 March 31, 2024

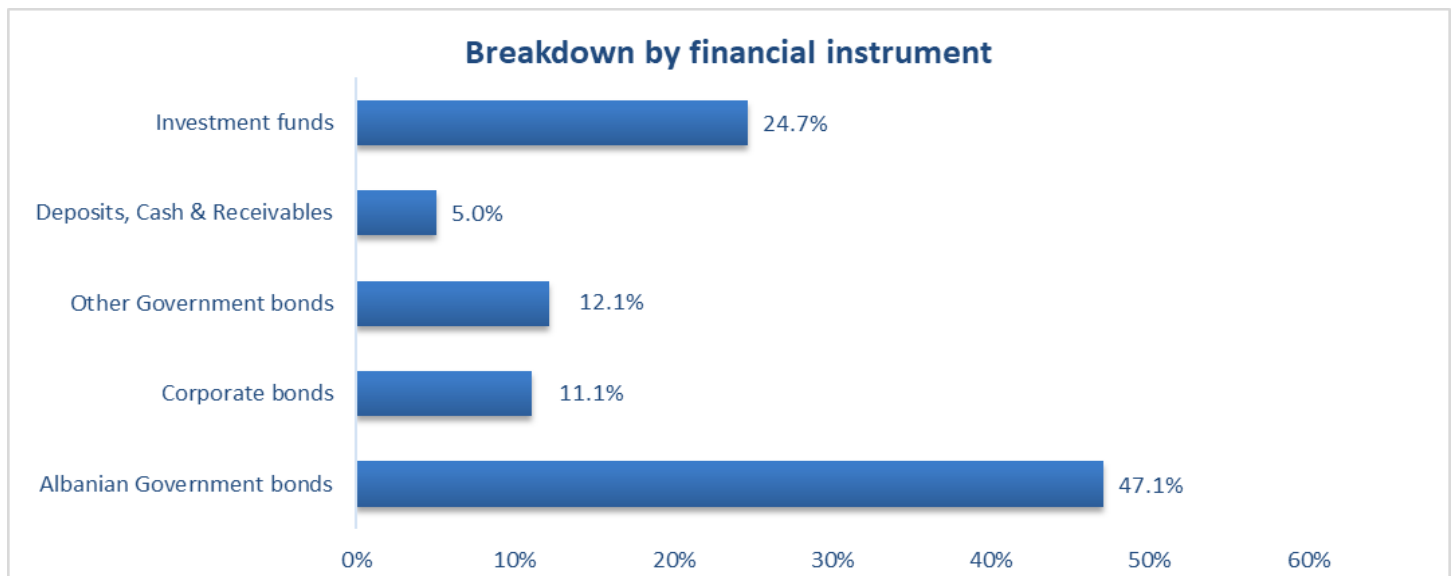
Net Asset Value	32,540,761
Number of Investors	1,457
Unit Value	111.7062
*Net Annual Return (31.03.2023 - 31.03.2024)	4.50%

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

Investment Portfolio Structure as of 31 March 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 31 March 2024, the percentage of fund assets invested in government bonds has decreased at 59.2% of assets and 47.1% belong to the Albanian Government bonds.

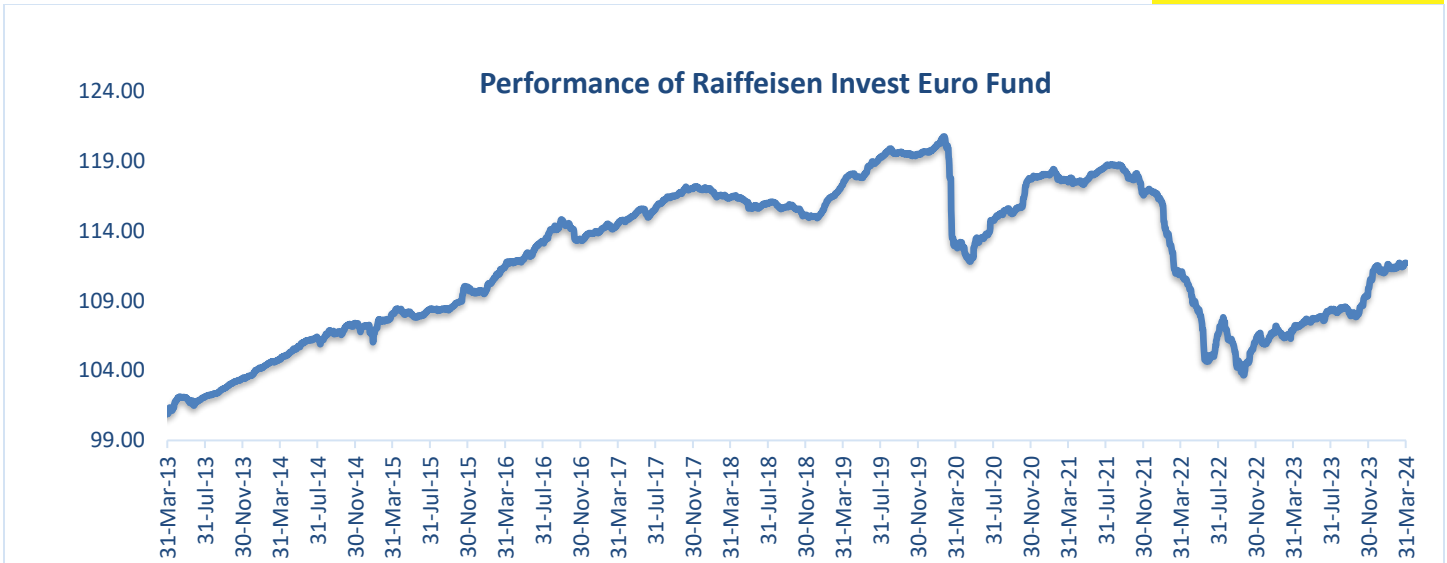
The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives. The assets of the fund invested in corporate bonds and investment funds with investment-grade ratings now stand at 42% of the assets. The liquidity held as cash and deposits has increased to 5% of total assets.

The net asset value of the fund stands at the level of EUR 32.54 million at the end of March 2024.

The performance of the fund in March 2024

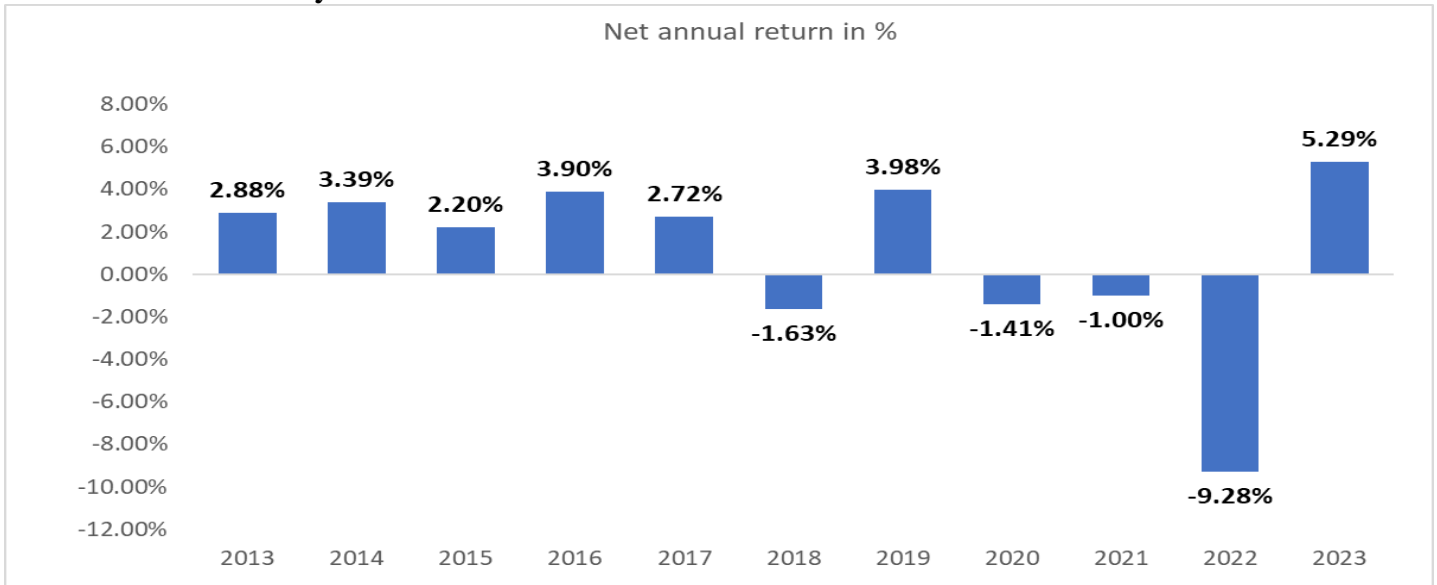
The unit value increased by 0.31% during month of March.

Disappointing inflation figures and the prospect of delayed rate cuts from Central Banks produced volatile returns for bonds during the month. However, the last days brought about a general fall in yields, as Central Banks are determined to begin rate cuts this year, though the timing remains uncertain. As a result, March 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 +4.50% on March 31, 2024.**



On 31 March, 2024	1 Year	3 Year	5 Year	8 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+4.50%	-1.59%	-0.98%	+0.03%	+0.64%	+0.98%

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 March

Inflation in the 20-nation euro zone eased to 2.4% in March, boosting expectations for interest rate cuts to begin in the summer. Economists polled by Reuters had forecast the rate would hold steady against the previous month at 2.6%. The core rate of inflation, excluding energy, food, alcohol, and tobacco, cooled from 3.1% to 2.9%, also coming in below expectations.

Inflation rose again in February, keeping the Federal Reserve on course to wait at least until the summer before starting to lower interest rates. The consumer price index increased 3.2% from a year ago, slightly ahead of consensus. The core CPI was up 3.8% on the year, one-tenth of a percentage point higher than forecast.

Federal Reserve officials maintained their outlook for three quarter-point rate cuts this year but forecast fewer cuts than before in 2025 following a recent uptick in inflation. Officials decided unanimously to leave the benchmark federal funds rate in a range of 5.25% to 5.5%, the highest since 2001, for a fifth straight meeting.

European Central Bank President Christine Lagarde indicated policymakers may be in a position to lower interest rates in June as fresh projections showed inflation hitting the 2% target in 2025. Speaking after policymakers left the deposit rate at 4% for a fourth straight meeting, Lagarde said there's a definite slowdown in consumer prices but that she and her colleagues aren't "sufficiently confident" at present to commence monetary easing.

Bond markets experienced a volatile month, due to disappointing inflation figures and the prospect of delayed rate cuts from Central Banks. However, the last days brought about a general fall in yields, as Central Banks seem resolved into beginning rate cuts this year, though the timing remains uncertain. Government bonds were up by 0.7% and longer-dated yields retreated, but most sovereign bond returns remained underwater by the end of the quarter.

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.