

Month Report September 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

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

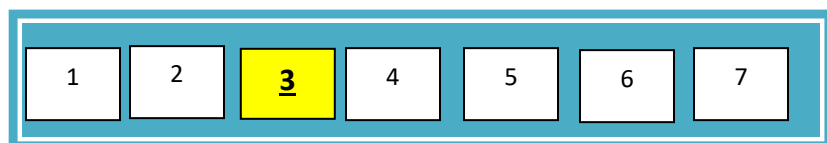
Entry fee	0.00%
Exit fee	0.00%
Management fee per year	Up to 1.30% p.a
Other ongoing fees	Refer to the prospectus of the fund
Total ongoing fees	1.50% for year 2023
Fee for funds transfer, from third parties	Refer to the information on RBAL branches

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	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 September 30, 2024

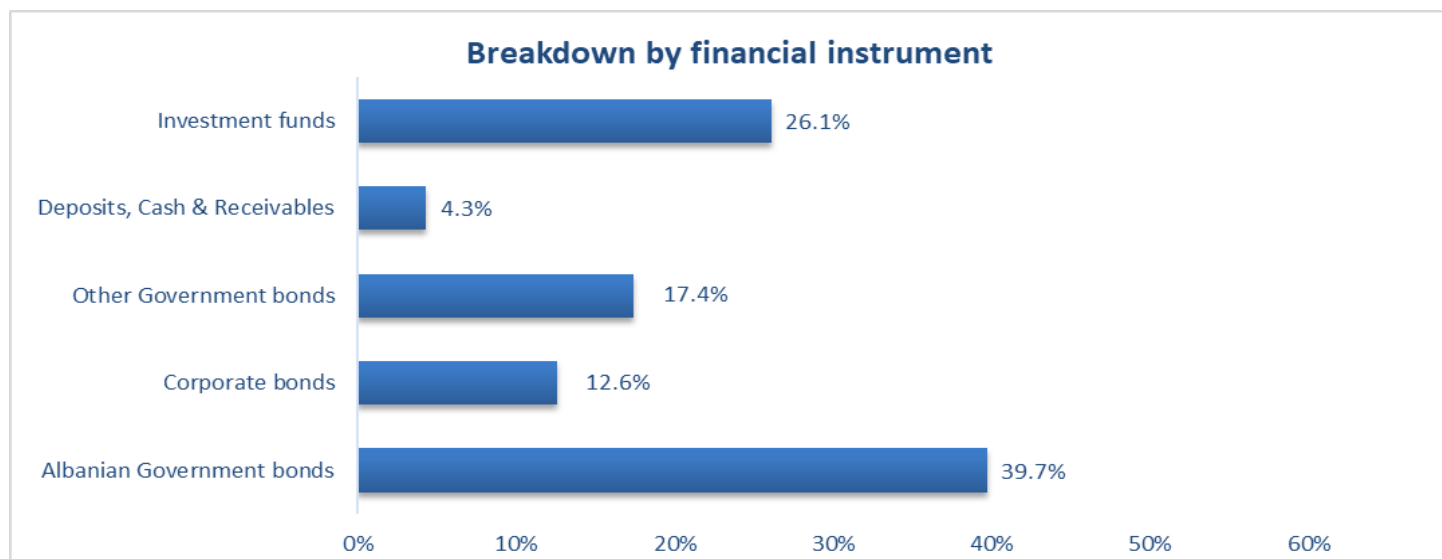
Net Asset Value	€ 36,961,194
Number of Investors	1,574
Unit Value	114.6902
*Net Annual Return (30.09.2023 - 30.09.2024)	6.07%

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

Investment Portfolio Structure as of 30 September 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 30 September 2024, the percentage of fund assets invested in government bonds stands at 57.1% of assets and 39.7% 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 with investment-grade ratings and investment funds now stand at 49.7% of the assets. The liquidity held as cash and deposits has decreased to 4.3% of total assets.

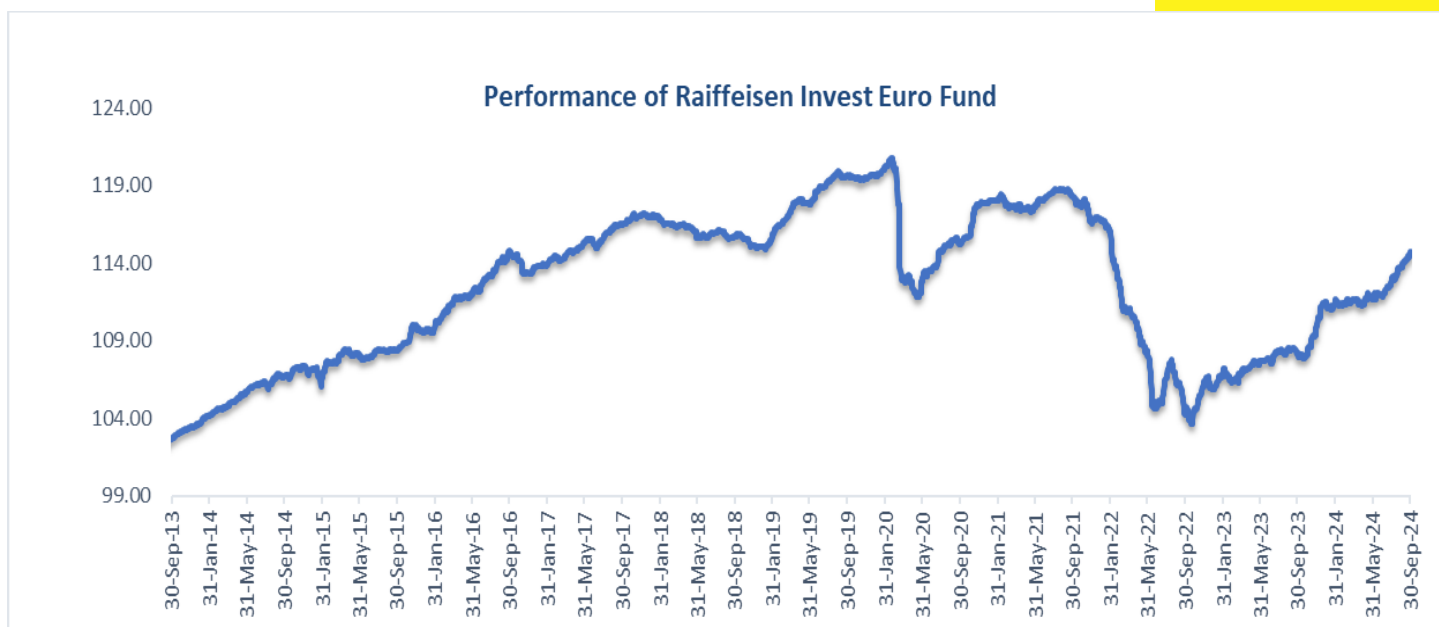
The net asset value of the fund stands at the level of EUR 36.96 million at the end of September 2024.

The performance of the fund in September 2024

The unit value increased by **+0.85%** during month of September, which resulted one of the best months of 2024 up to now. September was a positive month for the bond market, with yields drifting significantly lower across the US and Europe. Bonds sustained the rally as the major central banks continued to ease their respective policy rates. As a result, the lower yields of corporate and government bonds had a positive impact on the investment portfolio of Raiffeisen Invest Euro fund, which posted profits through the month.

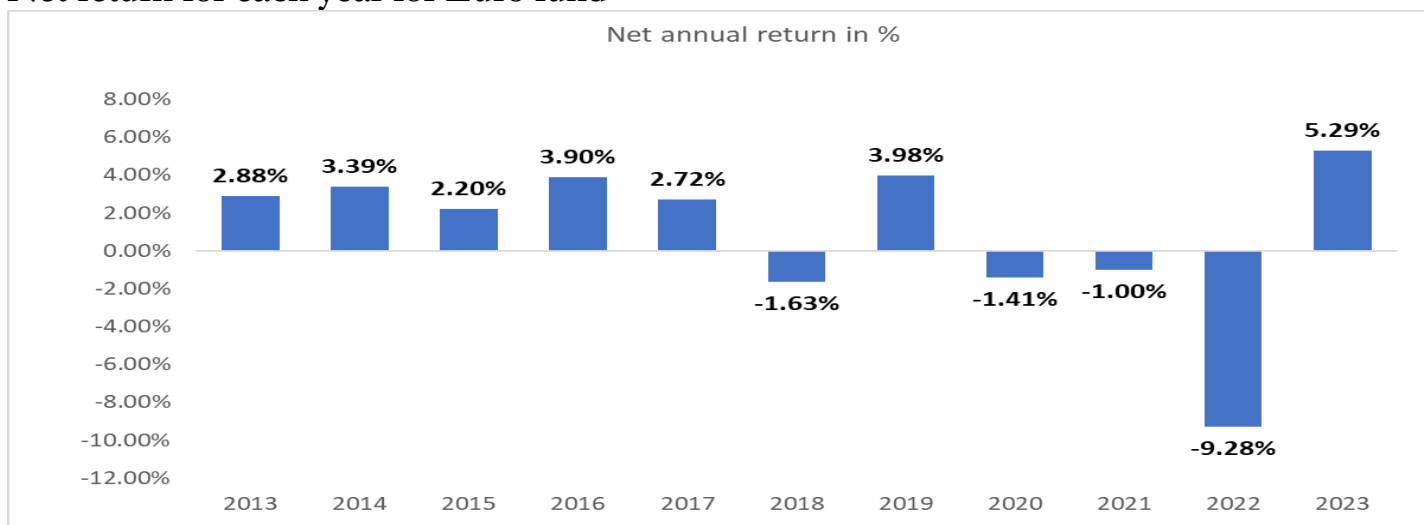
The average yield of the investment portfolio was 3.65% for an average duration of 3.44 years on the 30th of September.

The net annual return was +6.07% on September 30, 2024.



On 30 September, 2024	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+6.07%	+4.91%	-1.03%	-0.84%	+0.72%	+1.16%

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 September

Euro zone inflation fell to 1.8% in September, coming in below the European Central Bank's 2% target. The reading was in line with the expectations of economists, after annual inflation hit a three-year-low of 2.2% in August. The core inflation rate came in at 2.7%. The figures come after September inflation eased below the 2% European Central Bank target in several key euro zone economies, including France and Germany.

Inflation in August in the US declined to its lowest level since February 2021. That put the 12-month inflation rate at 2.5%, down 0.4 percentage point from the July level, slightly below the estimate for 2.6%. However, the core CPI increased 0.3% for the month, slightly higher than the 0.2% estimate. The 12-month core inflation rate held at 3.2%, in line with the forecast.

The European Central Bank cut interest rates again on September as inflation slows and economic growth falters, but provided almost no clues about its next step, even as investors bet on steady policy easing in the months ahead. The Central Bank cut its deposit rate by 25 basis points to 3.5% as expected, following a similar cut in June, as inflation is now within striking distance of its 2% target and the domestic economy skirts a recession.

With both the jobs picture and inflation softening, the Federal Reserve chose to lower its key overnight borrowing rate by a half percentage point, or 50 basis points, affirming market expectations that had recently shifted from an outlook for a cut half that size. It was the first interest rate cut since the early days of the Covid pandemic. "The Committee has gained greater confidence that inflation is moving sustainably toward 2 percent, and judges that the risks to achieving its employment and inflation goals are roughly in balance," the Federal Reserve statement said.

Bonds sustained the rally in September as the major central banks continued to ease their respective policy rates. 10-year US government bond yields declined again, briefly touching a year-to-date low of 3.6%. The US yield curve is 'un-inverted' as shorter-dated government bond yields fell more sharply than longer-dated ones. Global government bonds returned 1.1% during September.

In the geopolitical sphere, hostilities in the Middle East spread to Lebanon, despite calls by Western nations for a ceasefire. In the first presidential debate, Kamala Harris appeared to outperform her opposition, though the popular vote polls remained within a margin of error.

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.