

Month Report October 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

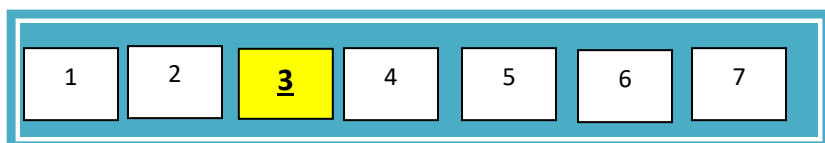
Entry fee	0.00%
Exit fee	0.00%
Management fee per year	Up to 1.30% p.a
Other ongoing fees	Refer to the prospectus of the fund
Total ongoing fees	1.50% for year 2023
Fee for funds transfer, from third parties	Refer to the information on RBAL branches

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 October 31, 2024

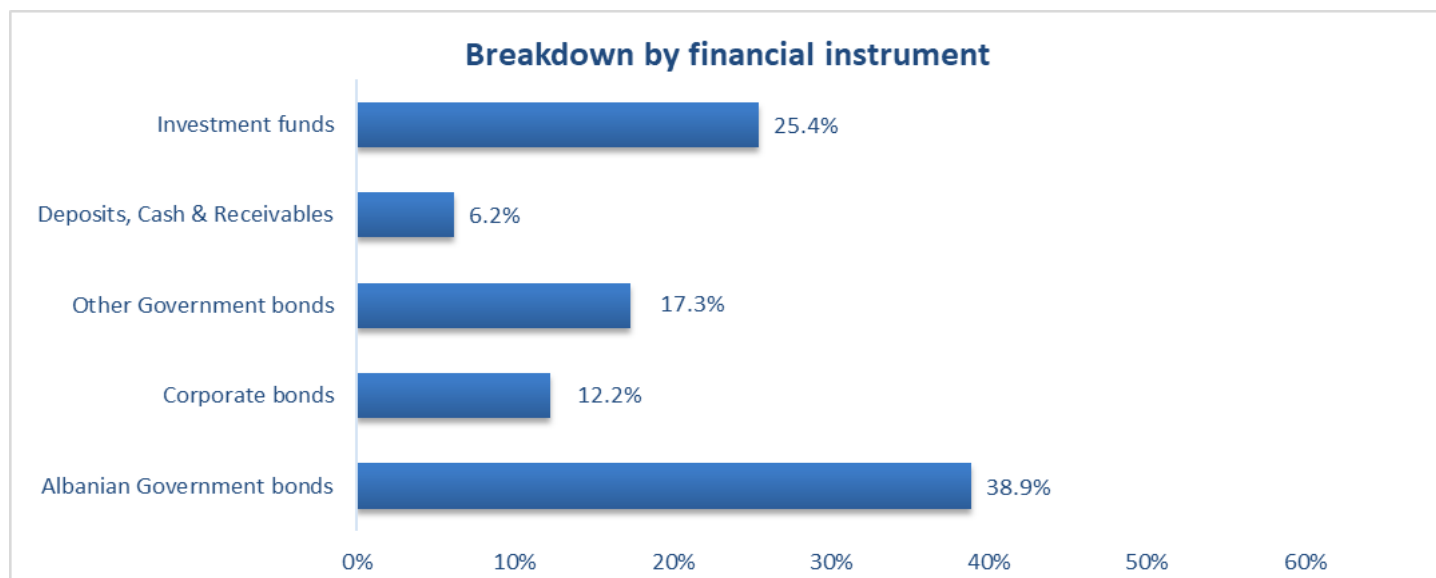
Net Asset Value	€ 38,229,064
Number of Investors	1,615
Unit Value	114.7348
*Net Annual Return (31.10.2023 - 31.10.2024)	6.11%

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

Investment Portfolio Structure as of 31 October 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 October 2024, the percentage of fund assets invested in government bonds stands at 56.2% of assets and 38.9% belong to the Albanian Government bonds.

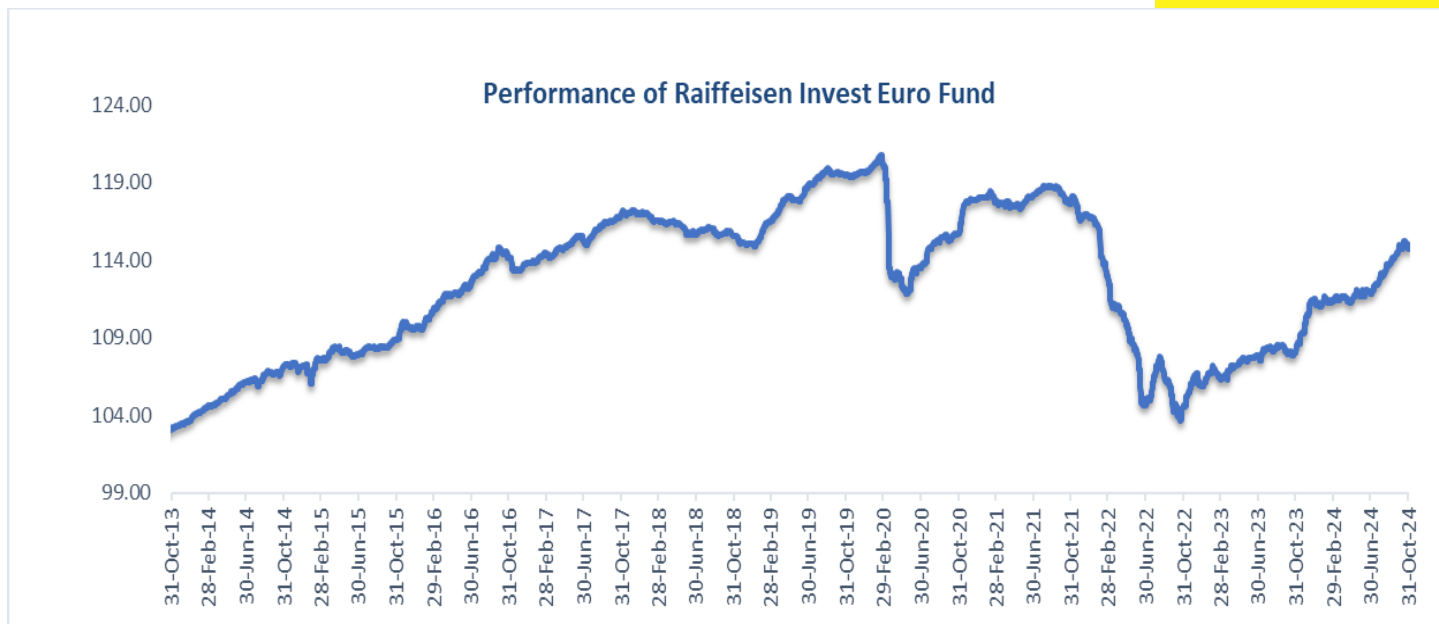
The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives. The assets of the fund invested in corporate bonds with investment-grade ratings and investment funds now stand at 49% of the assets. The liquidity held as cash and deposits has increased to 6.2% of total assets.

The net asset value of the fund stands at the level of EUR 38.23 million at the end of October 2024.

The performance of the fund in October 2024

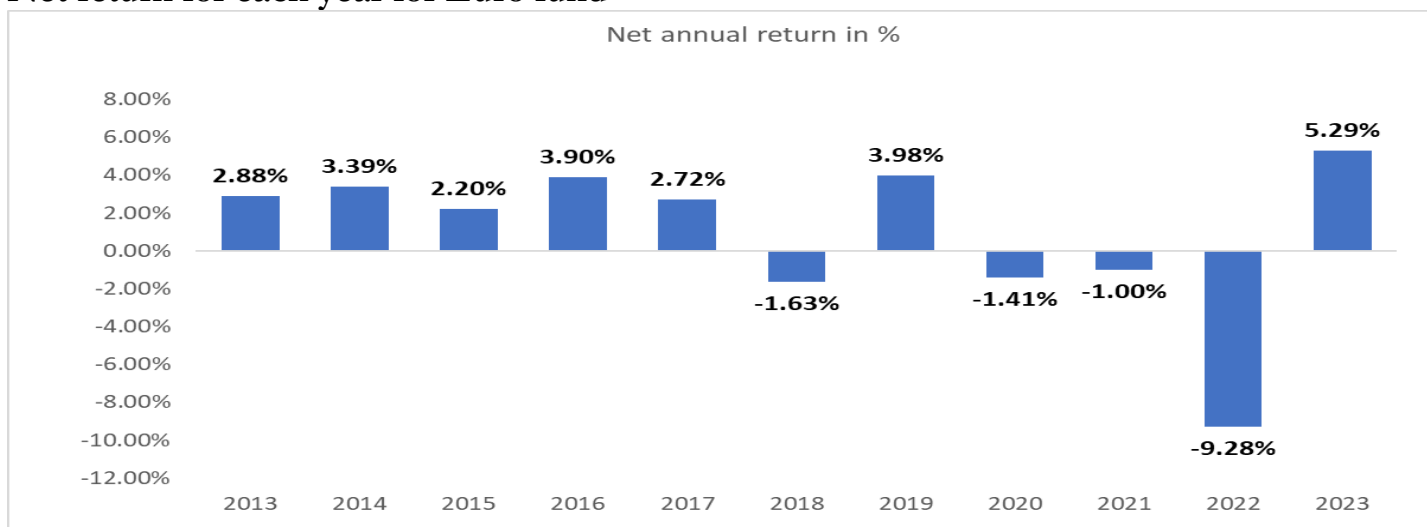
The unit value increased by a slight **+0.04%** during month of October. October was a challenging period for fixed income as most of the major government bond markets sold off over the month since a Republican victory could mean the likely implementation of more inflationary policies. The volatile performance of corporate and government bonds had an almost neutral impact on the investment portfolio of Raiffeisen Invest Euro fund, which posted very small profits throughout the month. The average yield of the investment portfolio was 3.62% for an average duration of 3.30 years on the 31st of October.

The net annual return was +6.11% on October 31, 2024.



On 31 October, 2024	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+6.11%	+4.75%	-0.83%	-0.81%	+0.68%	+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 October

Inflation in the euro zone rose to 2% in October, higher than the 1.9% expected by analysts polled by Reuters and ahead of September's 1.7% reading. Core inflation, which excludes those volatile components along with energy prices, was unchanged at 2.7%, slightly higher than the 2.6% expected.

The consumer price index, a broad gauge measuring the costs of goods and services across the U.S. economy, increased a seasonally adjusted 0.2% for the month, putting the annual inflation rate at 2.4%. Excluding food and energy, core prices increased 0.3% in the month, putting the annual rate at 3.3%.

Alongside its decision to cut interest rates by 25bp at the October meeting, the ECB stuck to its guidance about data dependence and making decisions on a meeting-by-meeting basis. But the press release also acknowledged the recent weakness of activity and continued decline in inflation. The rate cut was fully priced into the market.

Financial markets are pricing in a near-certainty that the central bank's Federal Open Market Committee will lower its benchmark borrowing cost by 0.25% as it seeks to "recalibrate" policy for an economy that is seeing the inflation rate moderate and the labor market soften. However, all eyes will be on the November 5th elections, as what seems to be a tight race between Trump and Harris comes to an end.

October was a challenging period for fixed income as most of the major government bond markets sold off over the month. The tightness of the US election race has seen investors reduce risk as they await the outcome. As a result, US Treasuries started to sell off as a Republican victory could mean the likely implementation of more inflationary policies. Non-farm payrolls came in stronger than expected in September, indicating a more robust labor market than anticipated.

On another note, US GDP grew by an annual rate of 2.8% quarter-on-quarter in Q3. This was a slight slowdown from the 3.0% growth rate in Q2. Eurozone economic growth was 0.4% quarter-on-quarter in Q3, accelerating from 0.2% growth in Q2.

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.