

Month Report November 2024

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.

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, 2024

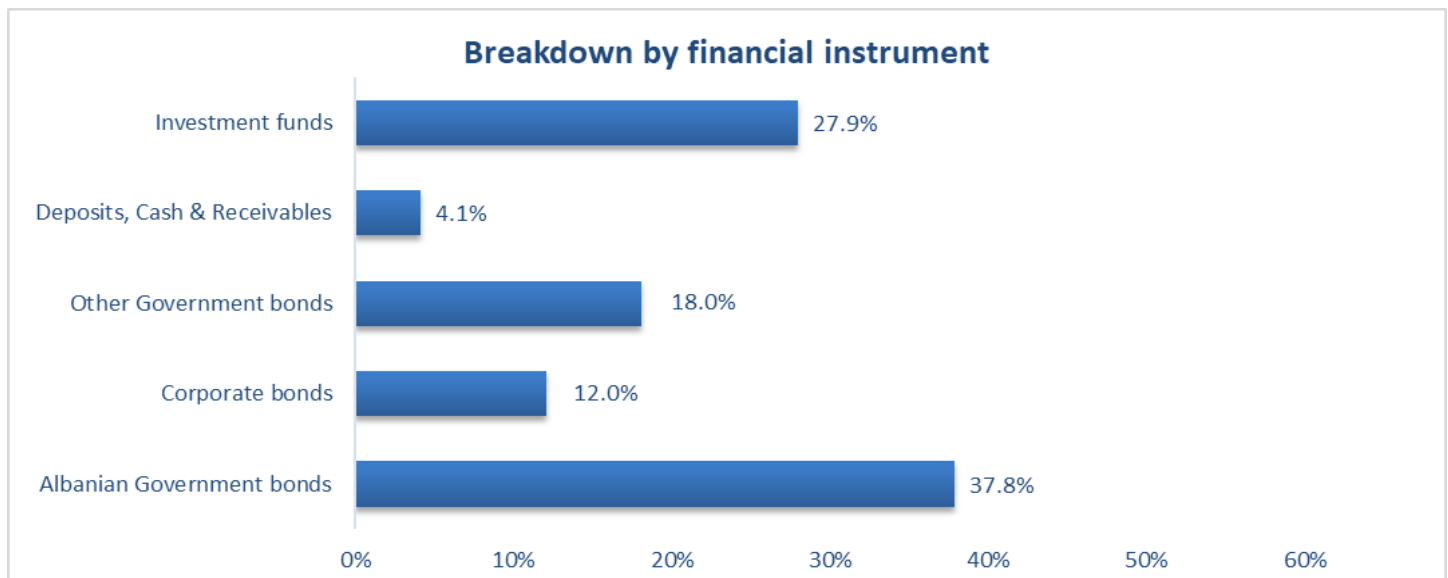
Net Asset Value	€ 38,942,202
Number of Investors	1,633
Unit Value	115.2717
*Net Annual Return (30.11.2023 - 30.11.2024)	4.97%

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

Investment Portfolio Structure as of 30 November 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 November 2024, the percentage of fund assets invested in government bonds stands at 55.8% of assets and 37.8% belong to the Albanian Government bonds.

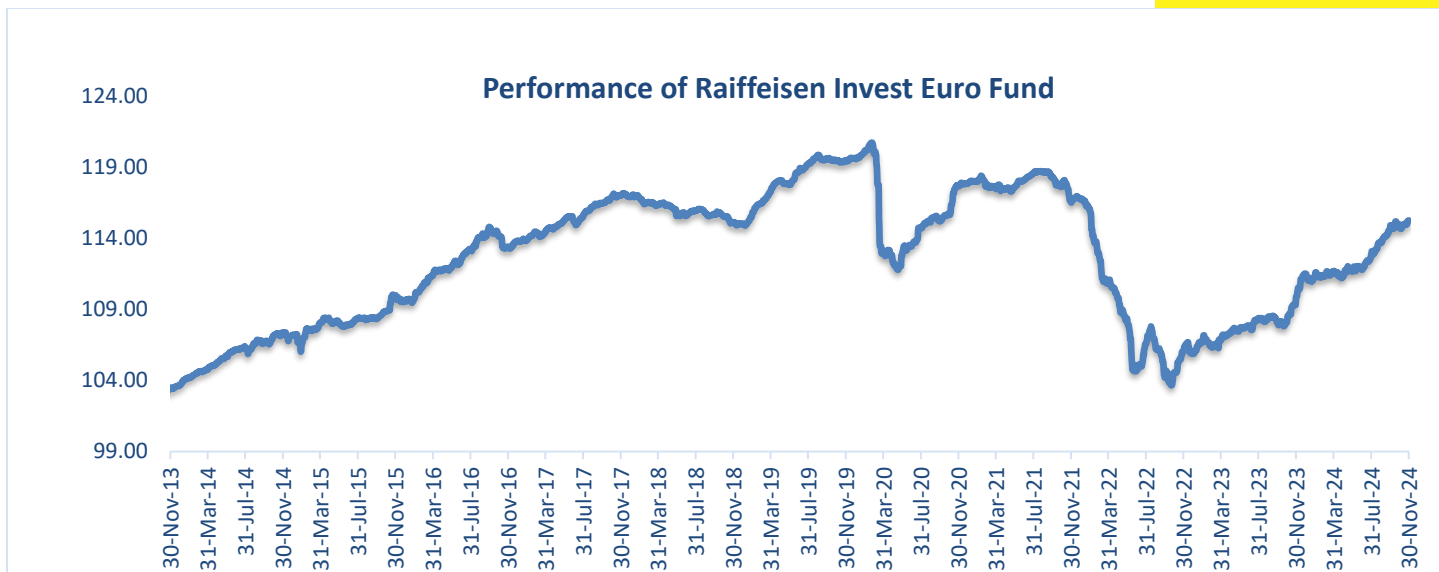
The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives. The assets of the fund invested in corporate bonds with investment-grade ratings and investment funds now stand at 51.9% of the assets. The liquidity held as cash and deposits has decreased to 4.1% of total assets.

The net asset value of the fund stands at the level of EUR 38.94 million at the end of November 2024.

The performance of the fund in November 2024

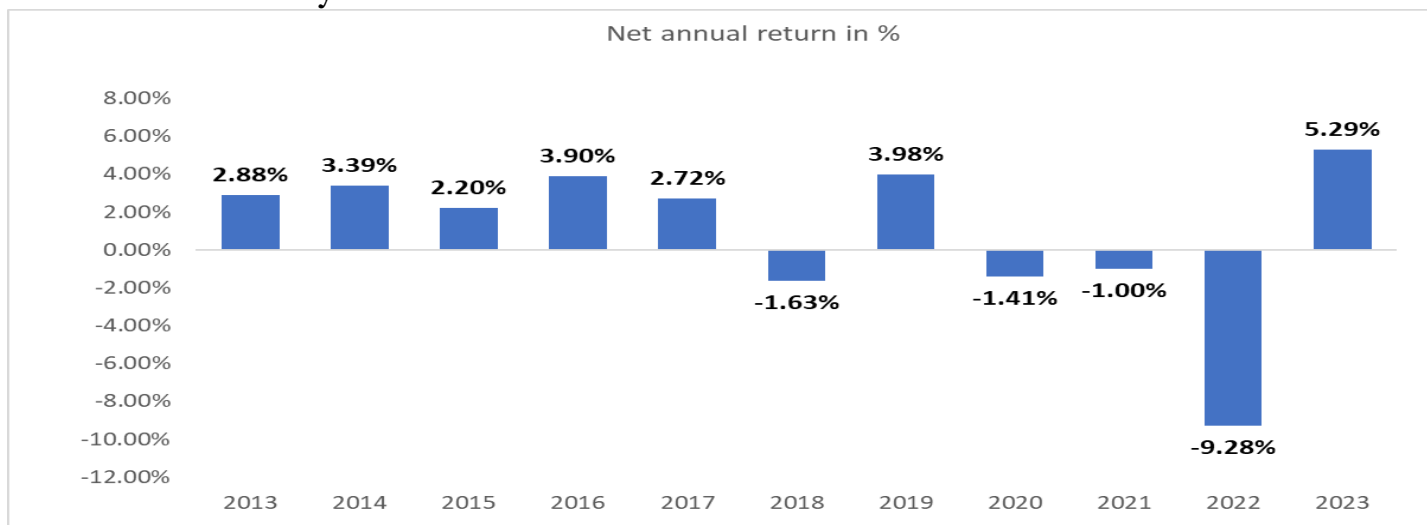
The unit value increased by **+0.47%** during month of November. Despite some volatility, bond markets generally performed well for the month, even though concerns about Trump-related policies were more prominent in the US. The performance of corporate and government bonds had a positive impact on the investment portfolio of Raiffeisen Invest Euro fund, which posted profits throughout the month. The average yield of the investment portfolio was 3.52% for an average duration of 3.31 years on the 30th of November.

The net annual return was +4.97% on November 30, 2024.



On 30 November, 2024	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+4.97%	+4.23%	-0.41%	-0.72%	+0.71%	+1.19%

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 November

Annual euro zone inflation rose to 2.3% in November, climbing back above the European Central Bank's 2% target. Economists polled by Reuters had expected a 2.3% annual rate for the month, up from 2% in October. Price rises in the bloc have ticked higher for two straight months after dropping to 1.7% in September, as was expected due to the fading deflationary pull from energy prices. Core inflation, excluding volatile energy, food, alcohol and tobacco prices, held at 2.7% for a third straight month in November.

The US CPI increased 0.2% for the month of October. That took the 12-month inflation rate to 2.6%, up 0.2 percentage point from September. The readings were both in line with the Dow Jones estimates. The core CPI accelerated 0.3% for the month and was at 3.3% annually (unchanged from September), also meeting forecasts.

Central banks continued to lower rates during November. The Fed voted to lower the federal funds rate by 25 basis points to a target range of 4.50%-4.75%. Progress on disinflation and recent employment data supported the decision to move towards a more neutral policy stance.

Despite resilient inflation numbers, investors continue to expect that weak demand in France and Germany will give the European Central Bank enough justification for further rate cuts. Markets are currently pricing another 25 bp reduction in December for ECB. However, inflation and economic data are seen as crucial in judging whether the Central Bank could consider implementing a 0.5% cut in interest rates at its next meeting.

The US election results were the primary driver of market performance in November. Donald Trump's presidential victory and the Republican party securing a majority in both chambers of Congress fueled expectations that the next government's policies will extend American exceptionalism in the economy and markets.

However, bond markets only marginally benefitted, as concerns that Trump's policy proposals could reignite inflation in 2025 reduced US rate cut expectations to only three cuts in the next 12 months. Therefore, duration added more to bond returns in Europe than in the US. Euro government bonds (+2.3%) outperformed their global peers in local currency terms.

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.