



## Month Report April 2025

### 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 2024</b>
Fee for funds transfer, from third parties	<b>Refer to the information on RBAL branches</b>

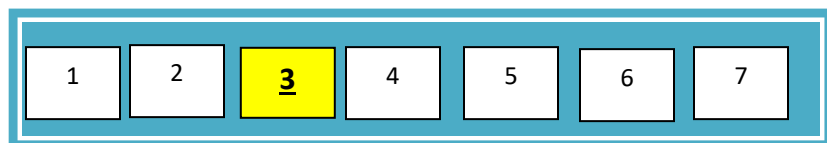
The figure of ongoing fees 1.48% is based on the expenses for the year ended 31.12.2024. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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 April 30, 2025

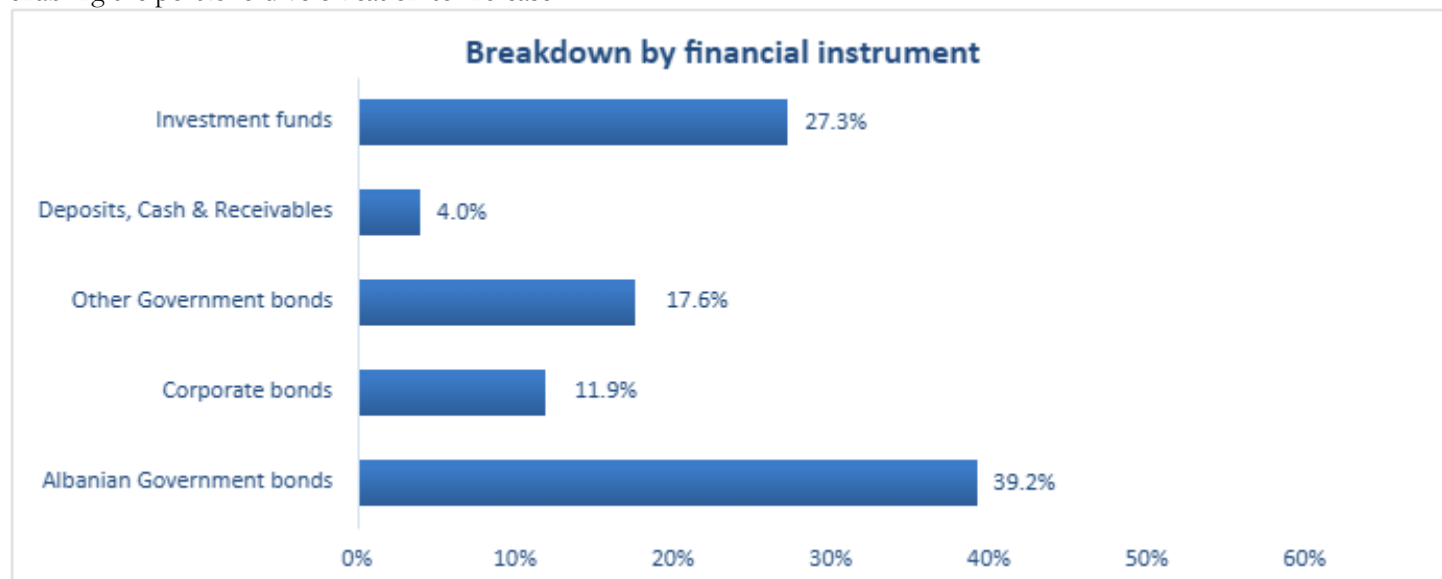
<b>Net Asset Value</b>	<b>€ 40,628,839</b>
<b>Number of Investors</b>	<b>1,707</b>
<b>Unit Value</b>	<b>116.3256</b>
<b>*Net Annual Return (30.04.2024 - 30.04.2025)</b>	<b>4.49%</b>

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

## Investment Portfolio Structure as of 30 April 2025

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 April 2025, the percentage of fund assets invested in government bonds stands at 56.8% of assets and 39.2% 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 50.8% of the assets. The liquidity held as cash and deposits has decreased to 4% of total assets.

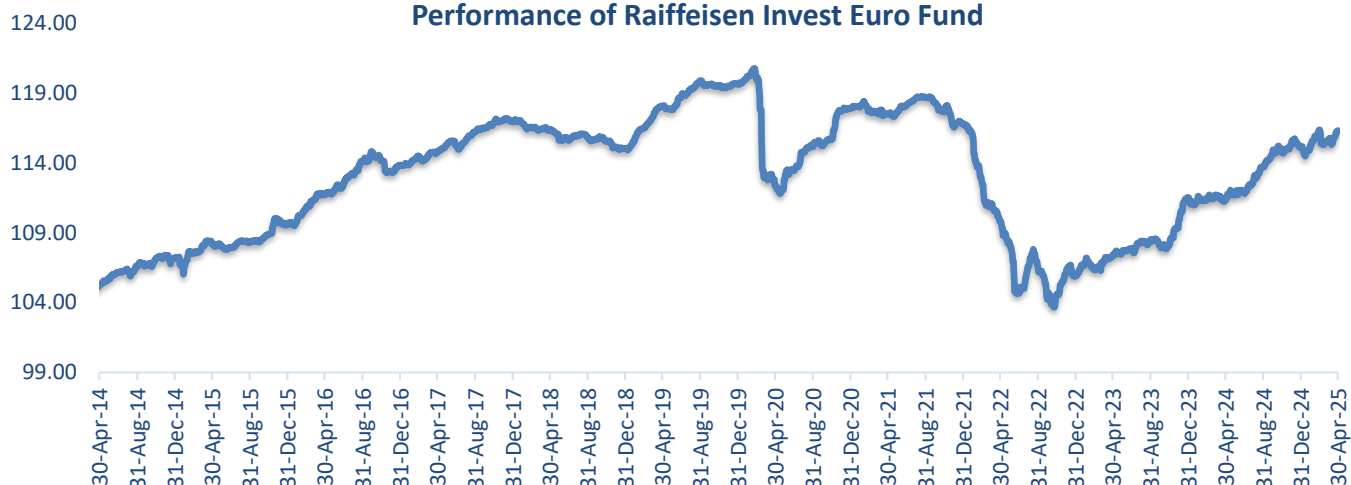
The net asset value of the fund stands at the level of EUR 40.63 million at the end of April 2025.

## The performance of the fund in April 2025

The unit value increased by **0.58%** during month of April. Bond yields were volatile in April, falling sharply and then quickly spiking up due to concerns that the US safe-haven status was under threat. The 90-day pause calmed the investors, and the yields declined again providing a good performance for fixed income. The performance of corporate and government bonds had a positive impact on the investment portfolio of Raiffeisen Invest Euro fund, which posted gains throughout the month. The average yield of the investment portfolio was 3.43% for an average duration of 3.14 years on the 30<sup>th</sup> of April.

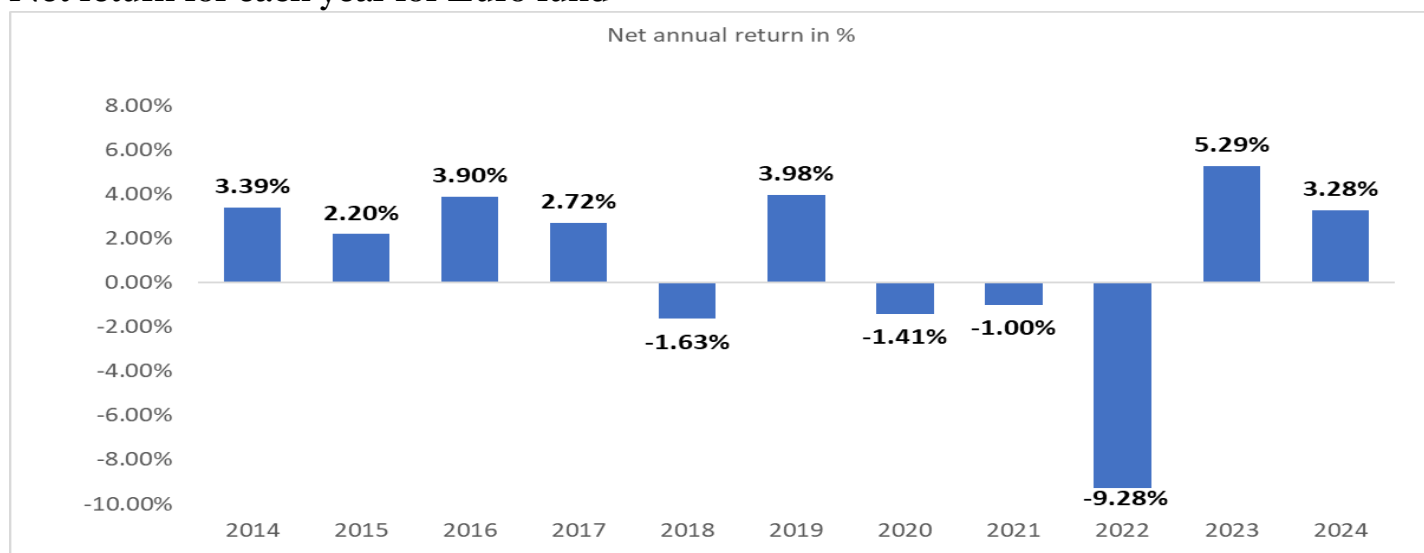
**The net annual return was +4.49% on April 30, 2025.**

### Performance of Raiffeisen Invest Euro Fund



On 30 April, 2025	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+4.49%	+4.11%	1.94%	0.68%	+0.73%	+1.22%

### 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 April

Euro zone inflation was unchanged at 2.2% in April, missing expectations for a lower move. Economists had been expecting the reading to come in at 2.1% in April compared to March's 2.2% as inflation has been easing back towards the European Central Bank's 2% target. Core inflation, which excludes more volatile food, energy, alcohol and tobacco prices, accelerated to 2.7% from March's 2.4%.

The consumer price index in the US fell a seasonally adjusted 0.1% in March, putting the 12-month inflation rate at 2.4%, down from 2.8% in February. Excluding food and energy, so-called core inflation ran at a 2.8% annual rate, having increased 0.1% for the month. That was the lowest rate for core inflation since March 2021.

While the ECB's decision to cut its deposit rate from 2.5% to 2.25% was fully expected, the monetary policy statement clearly pointed to further policy easing to come. The statement indicated a "deteriorated" outlook for growth due to "rising trade tensions". All else equal, the ECB believes monetary policy will need to be more accommodative than previously expected.

On April 2, President Trump announced his long-promised "reciprocal" tariffs, including a 10% baseline tax on imports from all countries, a 34% tariff on Chinese goods, a 25% tariff on all car imports, and a 20% tariff on EU goods. On April 9, the president announced a 90-day pause on higher-level reciprocal tariffs to allow for negotiations. China was excluded from the pause and U.S.-China trade tensions remained high throughout the month. However, President Trump indicated that China tariffs would be substantially reduced though not eliminated.

Bond yields were volatile in April. The US 10-year bond yield initially fell sharply to under 4% in response to 'Liberation Day' tariffs before quickly spiking to nearly 4.50% due to concerns that the US safe-haven status was under threat with sustained capital outflows a risk. Higher yields and signs of market instability resulted in the 90-day 'cooling off' period to allow for trade negotiations. This calmed the investors, and the yields declined again providing a good performance for fixed income.

On an economic front, the initial reading of US Q1 GDP showed an unexpected decline, marking the lowest level since Q1 2022. It should be noted, though, the drawdown was driven by imports being frontloaded ahead of tariffs as well as a drop in government spending.

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.