



Month Report September 2025

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	1.48% for year 2024
Fee for funds transfer, from third parties	Refer to the information on RBAL branches

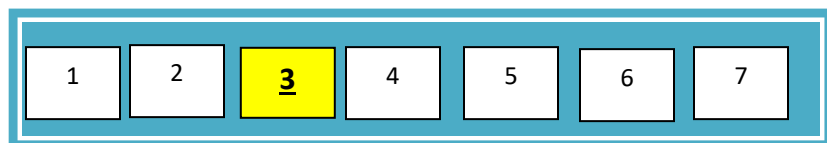
The figure of ongoing fees 1.48% is based on the expenses for the year ended 31.12.2024. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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 September 30, 2025

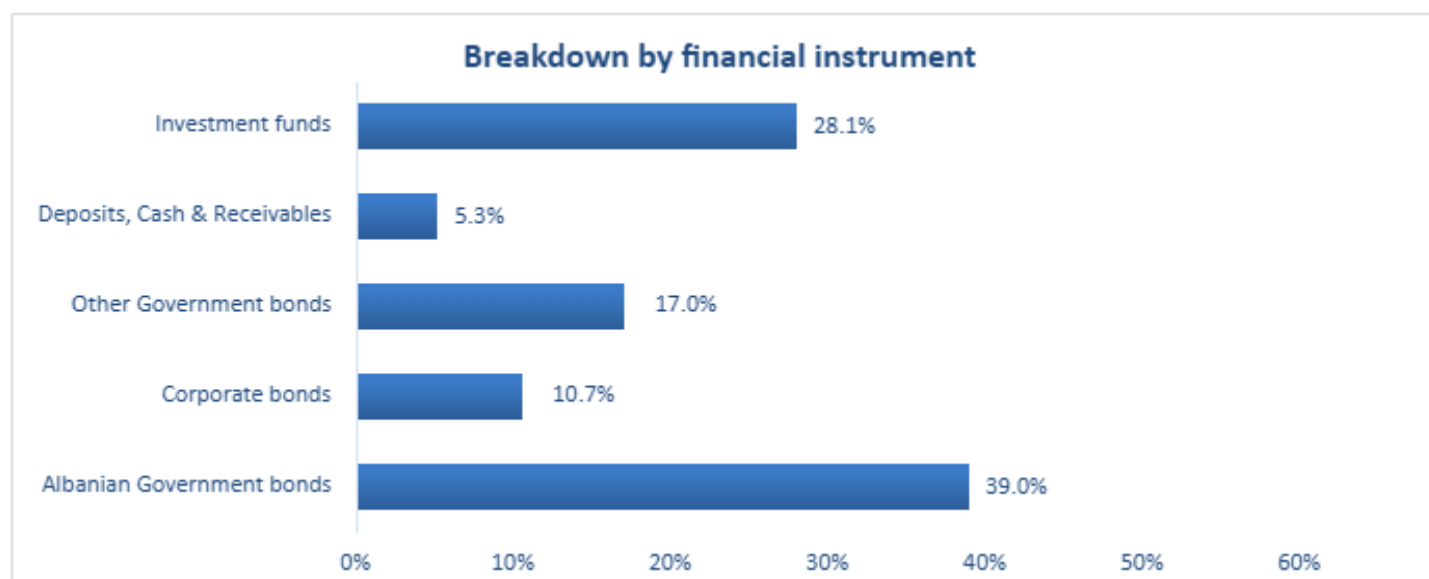
Net Asset Value	€ 46,341,053
Number of Investors	1,784
Unit Value	118.0055
*Net Annual Return (30.09.2024 – 30.09.2025)	2.89%

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

Investment Portfolio Structure as of 30 September 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 September 2025, the percentage of fund assets invested in government bonds stands at 56% of assets and 39% 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 38.8% of the assets. The liquidity held as cash and deposits has decreased to 5.3% of total assets.

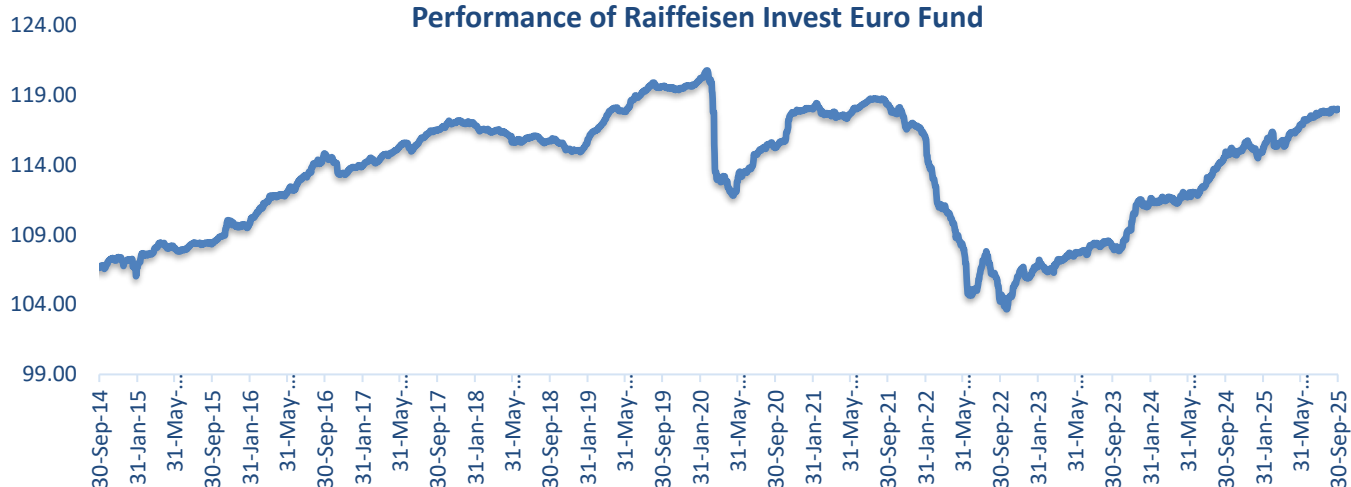
The net asset value of the fund stands at the level of EUR 46.34 million at the end of September 2025.

The performance of the fund in September 2025

The unit value increased by **0.16%** during month of September. In bond markets, longer-dated yields fell due to weaker labor market data leading to expectations for further rate cuts. Shorter dated yields, which are more sensitive to Fed policy, also moved lower. 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 3.23% for an average duration of 3.21 years on the 30th of September.

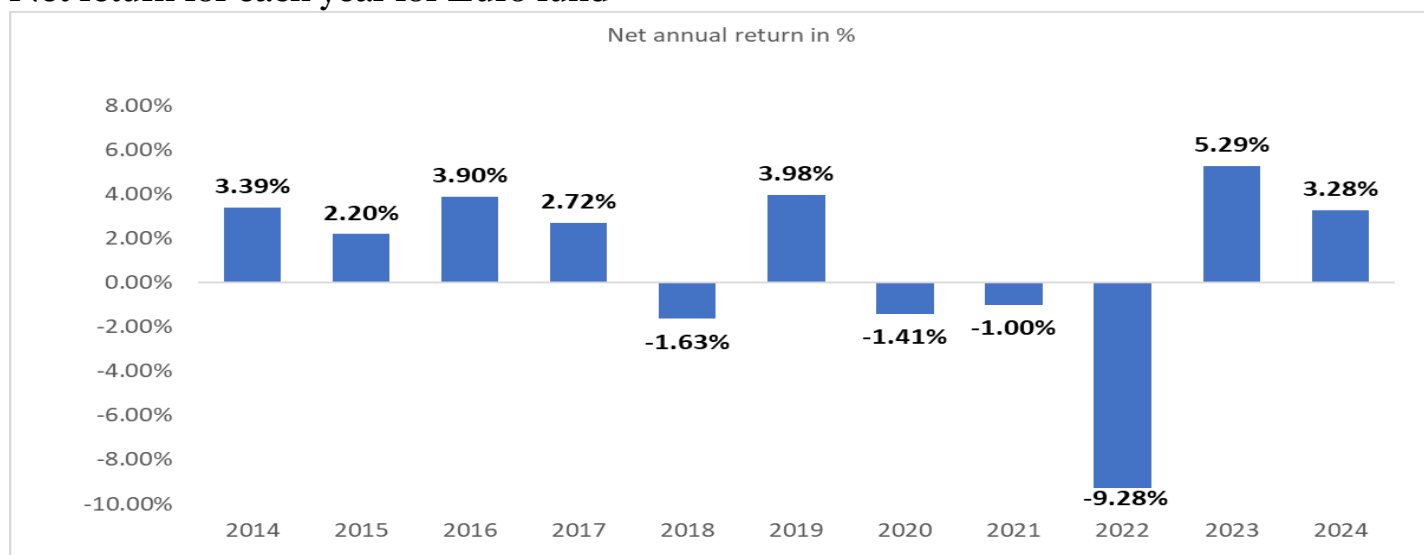
The net annual return was **+2.89%** on September 30, 2025.

Performance of Raiffeisen Invest Euro Fund



On 30 September, 2025	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+2.89%	+4.46%	4.23%	0.48%	+0.86%	+1.30%

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 area consumer price inflation rose to 2.2% in September 2025, up from 2.1% in the previous month, moving slightly above the European Central Bank's 2.0% target. The increase was driven mainly by a smaller decline in energy costs, which fell just 0.4% compared with a 2.0% drop in August. Meanwhile, core inflation - which excludes energy, food, alcohol, and tobacco—was stable at 2.3%, holding at its lowest level since January 2022.

The consumer price index in the US posted a seasonally adjusted 0.4% increase for the month, higher than expected, putting the annual inflation rate at 2.9%, up 0.2 percentage points from the prior month and the highest reading since January. For the vital core reading, the August gain was 0.3%, putting the 12-month figure at 3.1%, both as forecast.

The ECB's decision to leave its deposit rate unchanged at 2.0% during this month's meeting and offer no guidance on future rate decisions was in line with market expectations. ECB is unlikely to change interest rates again this year, but the risks are skewed towards renewed cuts in 2026.

The Federal Reserve cut the federal funds rate by 25bps to 4.00 – 4.25% at its September meeting, in line with expectations, it's first reduction in borrowing costs since December 2024. Fed Chair Jerome Powell framed the decision as a “middle path” between persistently high inflation and a softening labor market. Officials hinted a cut would be possible in December if disinflation continued but stressed that Trump's trade tariffs were complicating the inflation outlook.

In US bond markets, longer-dated yields fell due to weaker labor market data leading to expectations for further rate cuts. Shorter dated yields, which are more sensitive to Fed policy, also moved lower. European bond markets were relatively calm, with 10-year German bund yields near 2.4%. However, French government bond markets remained under pressure in September, as investors continued to reassess the country's fiscal outlook, after it suffered two sovereign downgrades in a week (Fitch and then DBRS).

On the geopolitical front, U.S. Government funding is set to expire on Sept. 30, threatening the jobs of millions of federal workers. Congress must pass or extend the spending bill before Oct. 1 to prevent a shutdown.

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.