

## Month Report December 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>

### 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>1.45% for year 2025</b>
Fee for funds transfer, from third parties	<b>Refer to the information on RBAL branches</b>

### 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 December 31, 2025

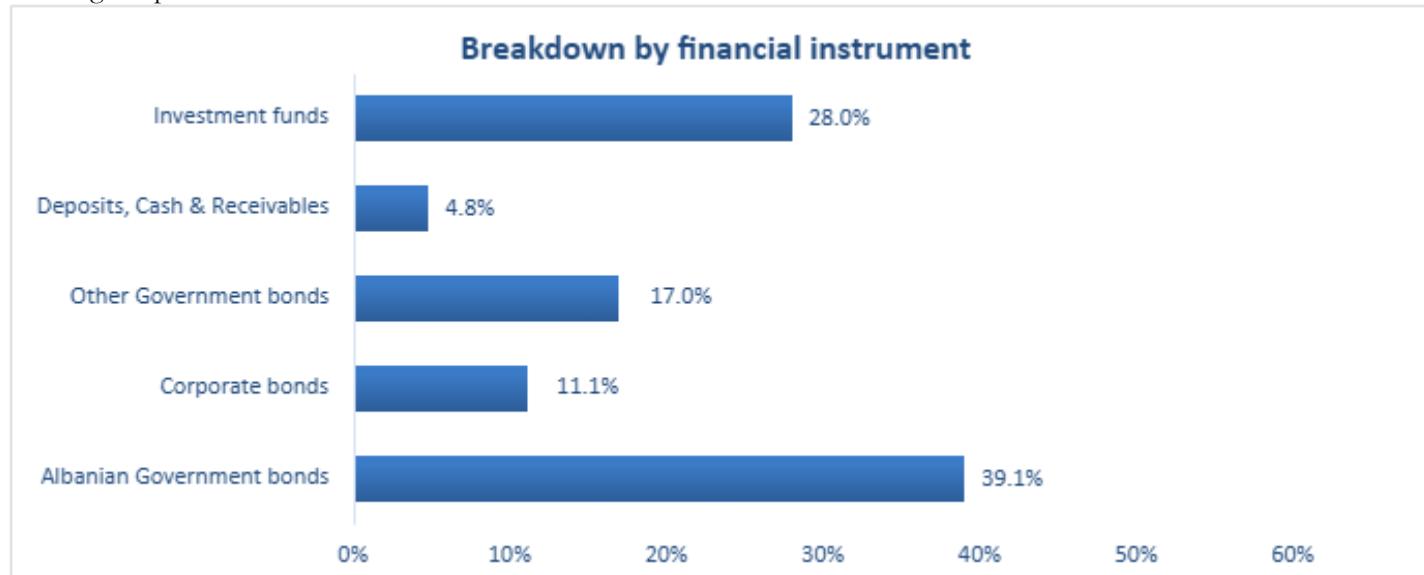
Net Asset Value	€ 51,464,974
Number of Investors	1,871
Unit Value	118.5885
*Net Annual Return (31.12.2024 – 31.12.2025)	2.98%

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

## Investment Portfolio Structure as of 31 December 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 31 December 2025, the percentage of fund assets invested in government bonds stands at 56.1% of assets and 39.1% belong to the Albanian Government bonds.

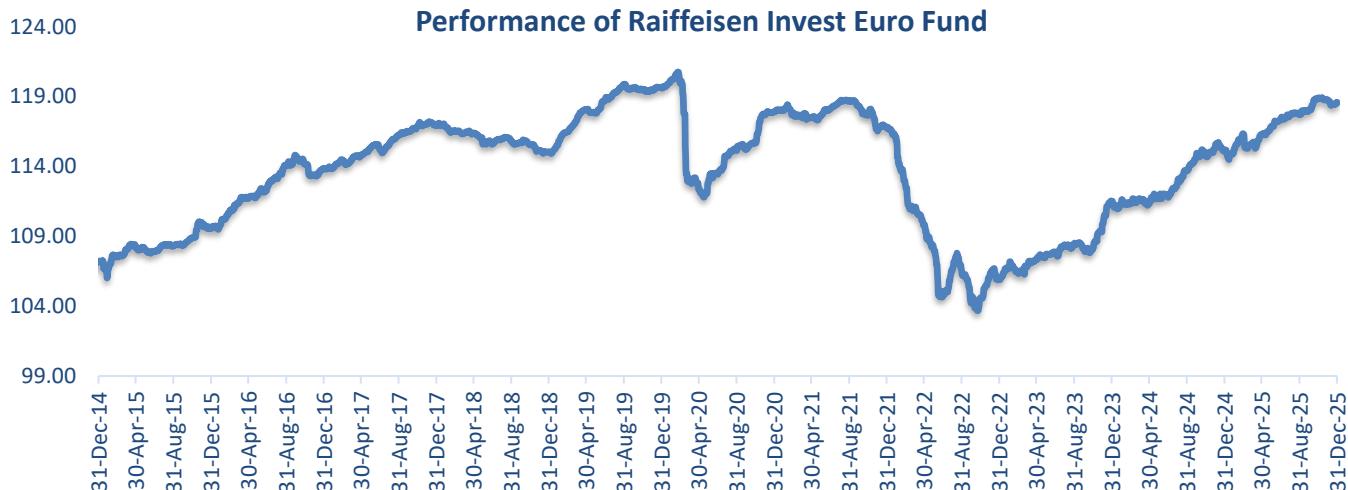
The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives. The assets of the fund invested in corporate bonds with investment-grade ratings and investment funds now stand at 39.1% of the assets. The liquidity held as cash and deposits has increased to 4.8% of total assets.

The net asset value of the fund stands at the level of EUR 51.46 million at the end of December 2025.

## The performance of the fund in December 2025

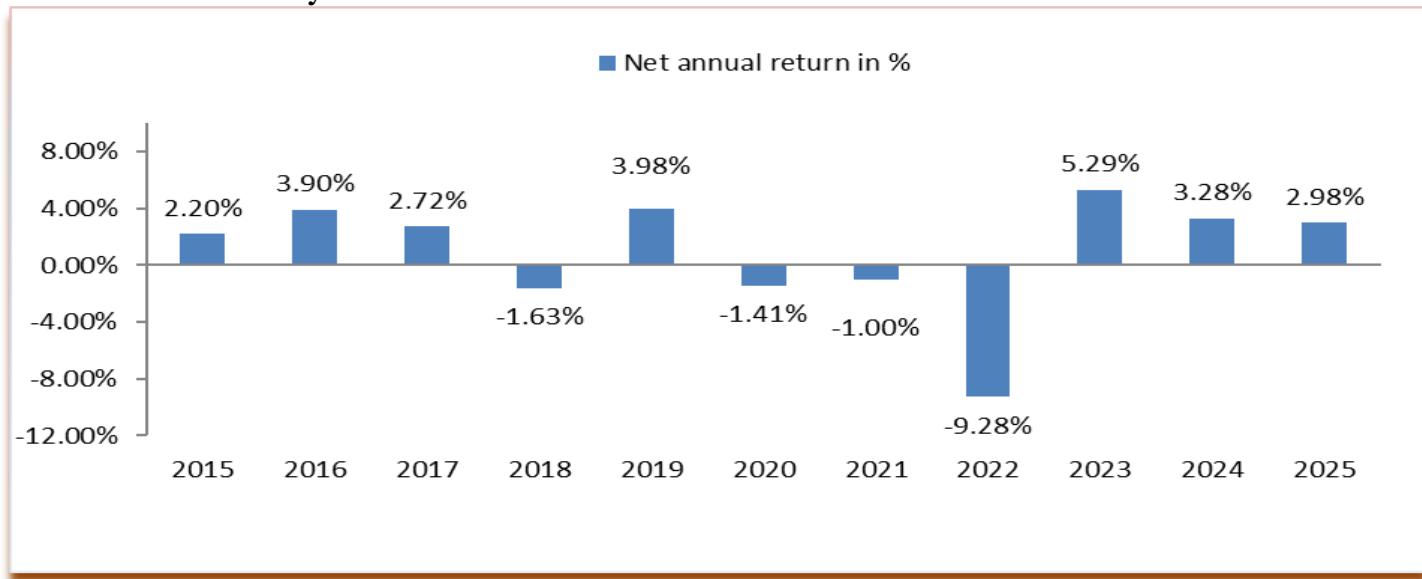
The unit value decreased by **-0.16%** during month of December. Interest rates crept higher through December, which meant lower prices for existing bonds — especially longer-duration government debt. There was moderate volatility in credit markets before tightening again into year-end. The performance of corporate and government bonds had a small negative impact on the investment portfolio of Raiffeisen Invest Euro fund, which posted losses throughout the month. The average yield of the investment portfolio was 3.16% for an average duration of 3.18 years on the 31<sup>st</sup> of December.

The net annual return was **+2.98%** on December 31, 2025.



On 31 December, 2025	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+2.98%	+3.12%	3.84%	0.11%	+0.79%	+1.31%

### 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 December

Euro zone inflation stood at 2% in December, in line with the expectations of economists and in line with the European Central Bank's target. This is a 10 bp decrease from November's inflation rate. Core inflation stood at 2.3% in the year to December, also down from 2.4% in November.

The consumer price index in the US rose at a 2.7% annualized rate in November, a delayed report from the Bureau of Labor Statistics showed. Economists polled by Dow Jones expected the CPI to have risen 3.1%. The core CPI was also cooler than anticipated, increasing 2.6% over 12 months. It was expected to have risen by 3%.

At its December meeting, the Federal Reserve decided to lower the federal funds rate by 25 basis points, setting it within a target range of 3.5% to 3.75%. This move was in line with market consensus and represented the third rate cut implemented by the Fed during 2025. According to the minutes from this meeting, most members of the Federal Open Market Committee (FOMC) expressed the view that further rate reductions could be warranted in the coming year, provided that inflation continues to moderate over time.

The European Central Bank (ECB) opted to maintain borrowing costs unchanged for the fourth consecutive time at its December 2025 meeting. The main refinancing rate stayed at 2.15%, while the deposit facility rate was kept at 2.0%. This decision was widely anticipated by financial markets, as policymakers continue to emphasize a cautious approach by relying on the latest economic data and evaluating conditions at each meeting.

Interest rates crept higher through December, which meant lower prices for existing bonds, especially longer-duration government debt. U.S. Treasury 10-year yields hovered around 4.1–4.2% by month's end, signaling modest tightening from earlier in the year. There was moderate volatility in credit markets before tightening again into year-end.

Fixed-income markets were challenging for much of 2025 as investors grappled with rate expectations and inflation trends, keeping yields elevated. Euro-denominated aggregates and sovereign indexes posted modest positive returns (1–2% for broad euro aggregates and government bonds).

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.