



## Month Report March 2026

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

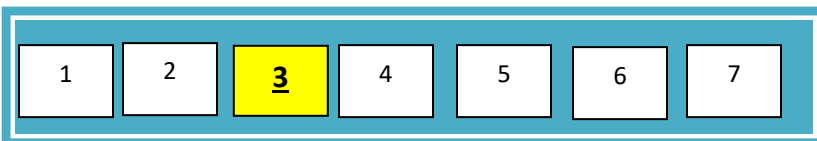
The figure of ongoing fees 1.45% is based on the expenses for the year ended 31.12.2025. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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 March 31, 2026

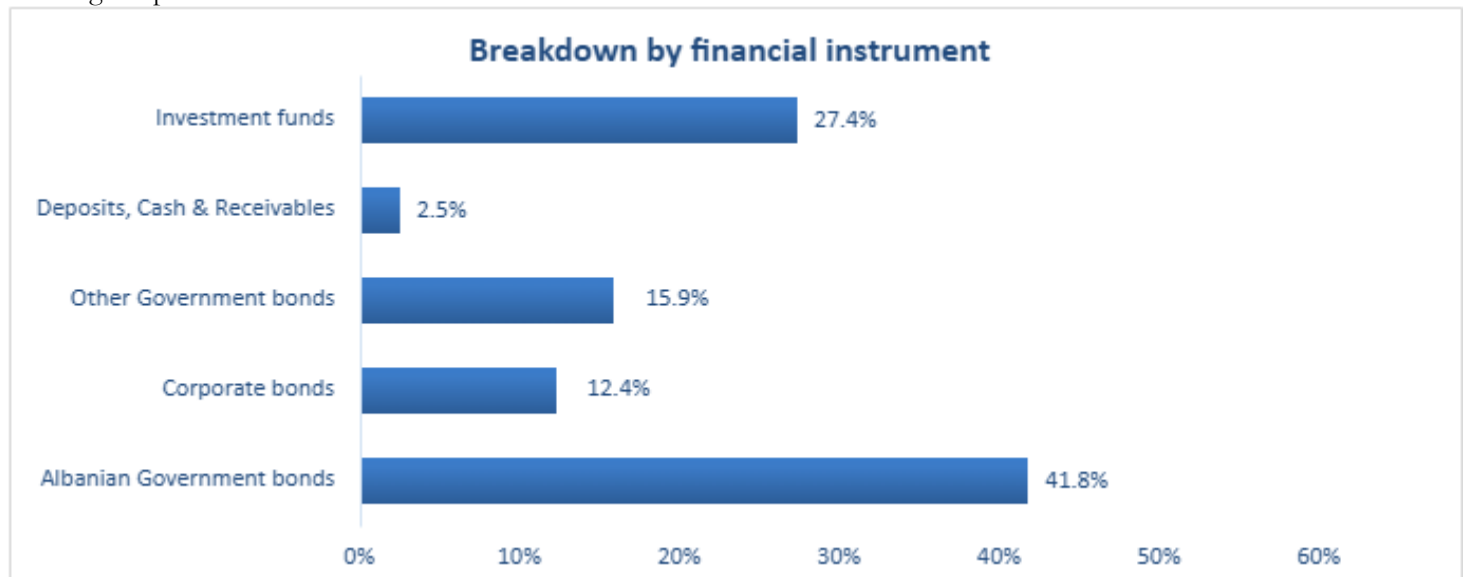
|   |                     |
|---|---------------------|
| <b>Net Asset Value</b>                              | <b>€ 51,807,006</b> |
| <b>Number of Investors</b>                          | <b>1,935</b>        |
| <b>Unit Value</b>                                   | <b>116.9282</b>     |
| <b>*Net Annual Return (31.03.2025 – 31.03.2026)</b> | <b>1.10%</b>        |

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

## Investment Portfolio Structure as of 31 March 2026

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.



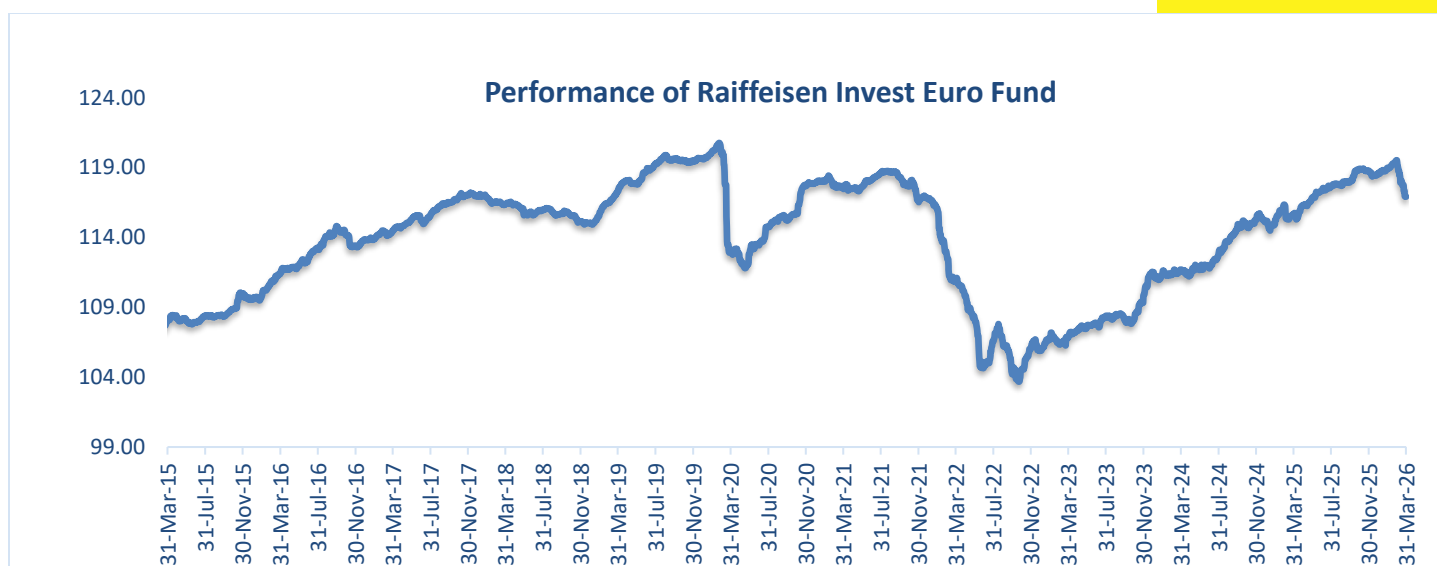
Referring to the structure of the fund's investment portfolio on 31 March 2026, the percentage of fund assets invested in government bonds stands at 57.7% of assets and 41.8% belong to the Albanian Government bonds.

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 39.8% of the assets. The liquidity held as cash and deposits has decreased to 2.5% of total assets.

The net asset value of the fund stands at the level of EUR 51.81 million at the end of March 2026.

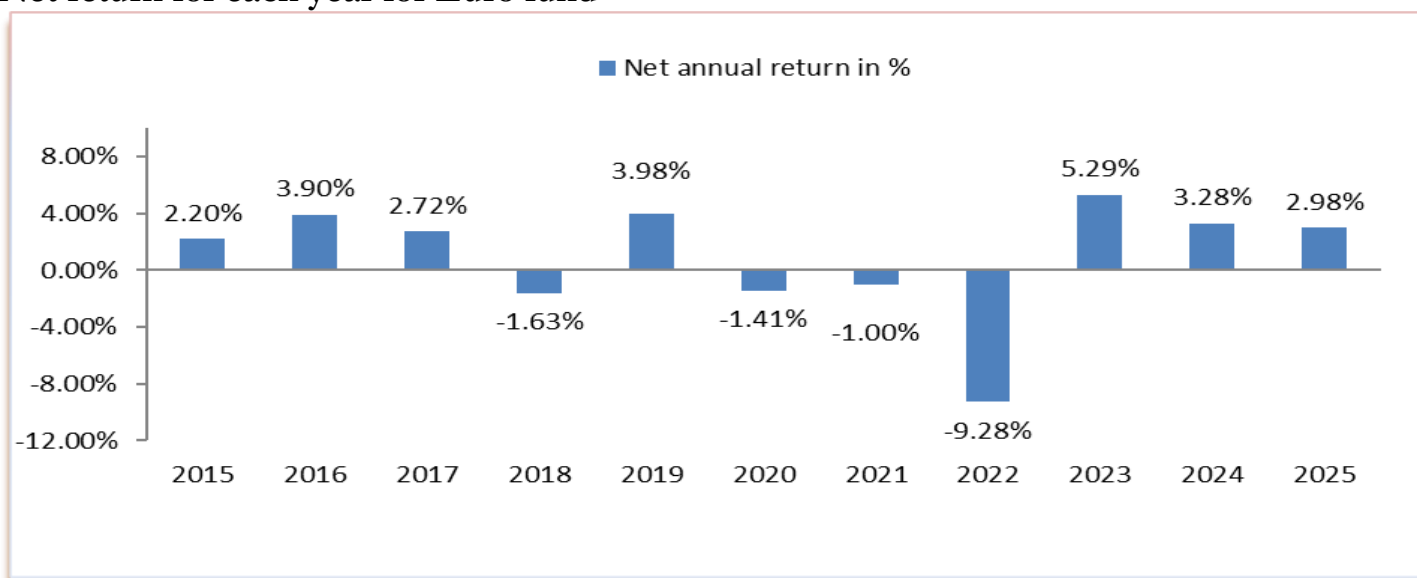
## The performance of the fund in March 2026

The unit value decreased by **-2.17%** during month of March. Global bonds sold off as surging energy prices pushed inflation expectations higher and forced investors to reassess the global interest rate outlook. The performance of corporate and government bonds had a general 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 3.84% for an average duration of 3.25 years on the 31<sup>st</sup> of March. **The net annual return was +1.10% on March 31, 2026.**



| On 31 March, 2026               | 1 Year | 2 Year | 3 Year | 5 Year | 10 Year | Since Inception (Nov. 22, 2012) |
|---------------------------------|--------|--------|--------|--------|---------|---------------------------------|
| Return in % p.a. for the period | +1.10% | +2.31% | 3.03%  | -0.11% | +0.49%  | +1.18%                          |

### 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 March

Consumer prices in the eurozone increased by 2.5% year over year in March. This differs greatly from February's reading of 1.9% as the impact of the Iran war drove energy prices higher. The reading was slightly below consensus estimates but well above the European Central Bank's medium-term inflation target of 2%. Core inflation came in at 2.3% in March, down from February's figure of 2.4% and in line with expectations. This suggests that the increase in inflation is largely the result of higher oil prices.

The February consumer price index in the US increased a seasonally adjusted 0.3% for the month, putting the 12-month inflation rate at 2.4%. Both numbers matched the consensus forecast. Stripping out volatile food and energy prices, the core CPI posted a 0.2% monthly reading and 2.5% annual rate, also in line with the estimates. The annual rates were unchanged from January, indicating that inflation was holding above the Federal Reserve's 2% target but not getting worse.

The US Federal Reserve and European Central Bank left their respective policy rates unchanged in March, though appeared attentive to inflation risks from the energy price shock. Near-term inflation projections were upgraded – notably in Europe – though the medium-term outlook was more ambiguous. Nonetheless, money markets have become more hawkish, no longer pricing-in rate cuts in the US, while expecting European equivalents to hike interest rates this year. Futures markets now price in two to three 0.25 percentage point rate hikes in 2026, with a first move as early as June increasingly likely.

March marked a significant escalation in Middle East tensions: major energy sites and logistical hubs were attacked across the Gulf. The Strait of Hormuz – the key regional energy chokepoint, usually accounting for a fifth of daily global oil consumption, remained effectively closed, pushing energy prices dramatically higher. Brent crude oil rose by more than 60% to nearly \$120 per barrel, while the U.S. Dollar Index strengthened against global currencies, supported by safe-haven demand.

Global government bonds sold off as surging energy prices pushed inflation expectations higher and forced investors to reassess the global interest rate outlook. Global corporate bonds declined alongside sovereign markets as credit spreads widened amid weaker risk sentiment.

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.