



Month Report April 2026

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	1.45% for year 2025
Fee for funds transfer, from third parties	Refer to the information on RBAL branches

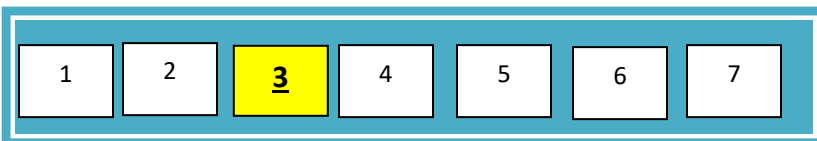
The figure of ongoing fees 1.45% is based on the expenses for the year ended 31.12.2025. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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 April 30, 2026

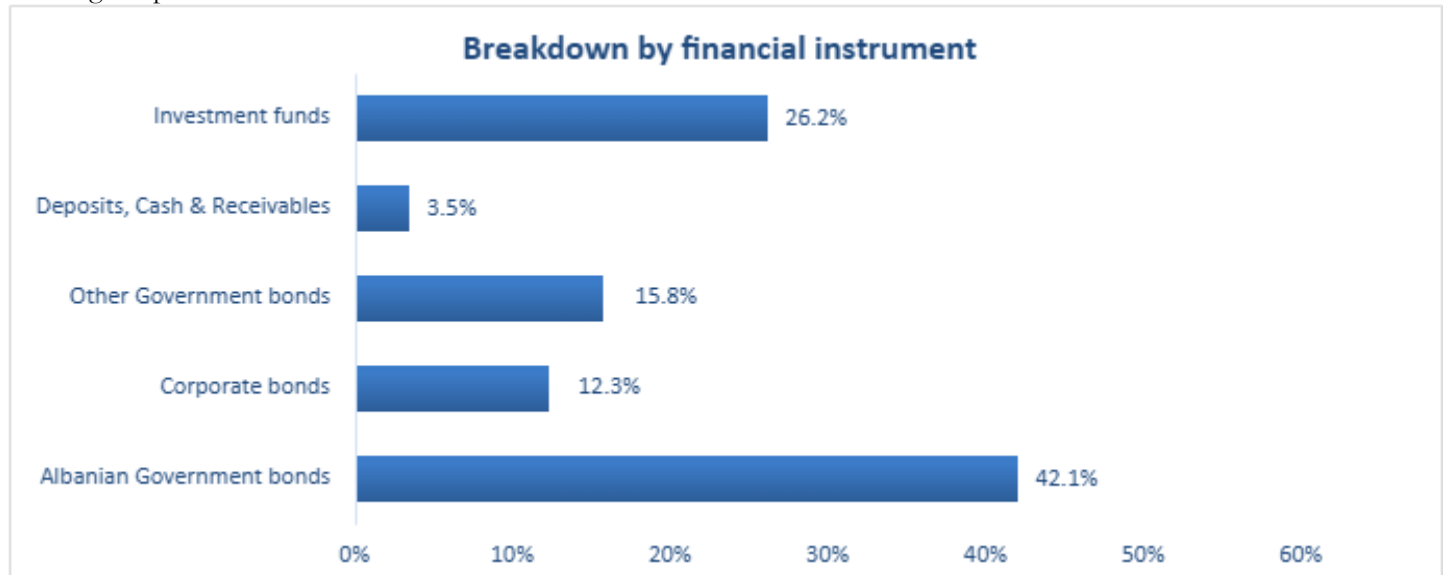
Net Asset Value	€ 52,218,266
Number of Investors	1,933
Unit Value	117.9431
*Net Annual Return (30.04.2025 – 30.04.2026)	1.39%

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

Investment Portfolio Structure as of 30 April 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.



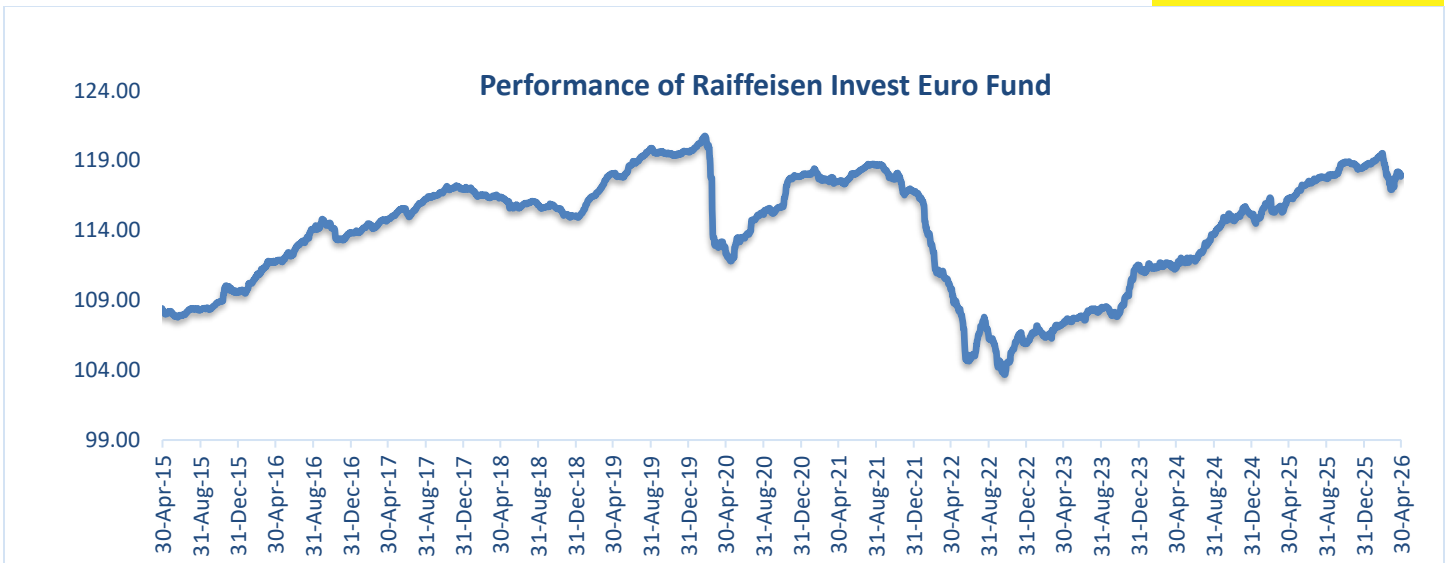
Referring to the structure of the fund's investment portfolio on 30 April 2026, the percentage of fund assets invested in government bonds stands at 57.9% of assets and 42.1% belong to the Albanian Government bonds.

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 38.5% of the assets. The liquidity held as cash and deposits has increased to 3.5% of total assets.

The net asset value of the fund stands at the level of EUR 52.22 million at the end of April 2026.

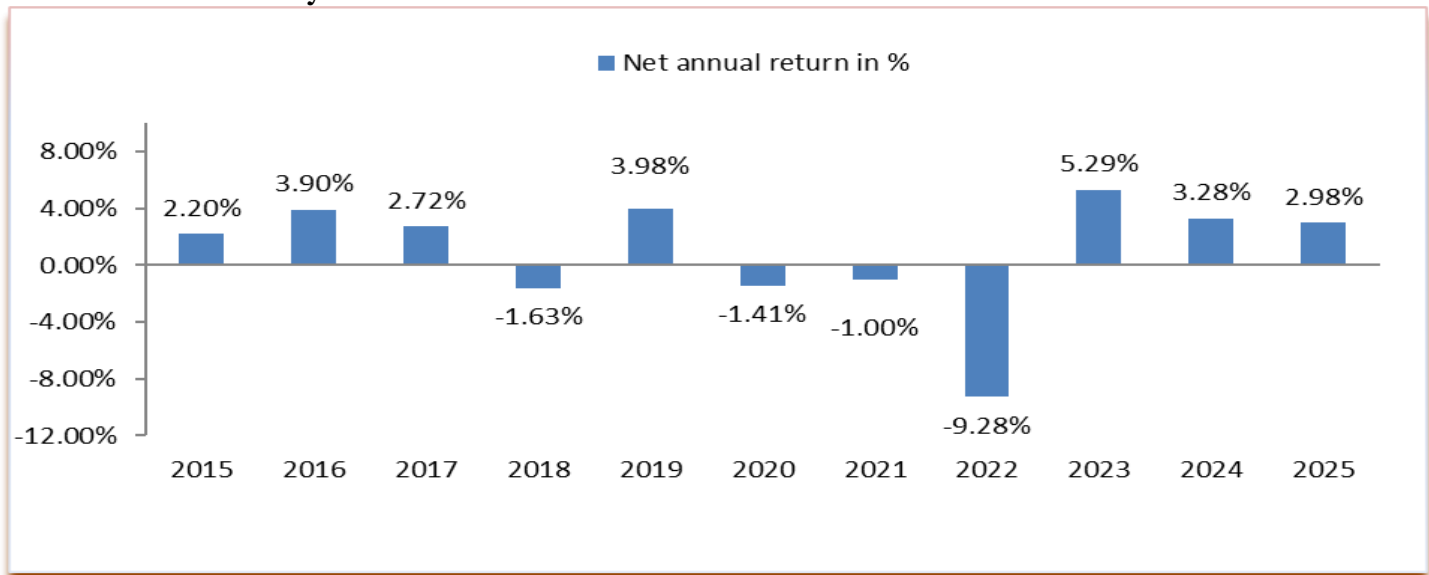
The performance of the fund in April 2026

The unit value increased by **0.87%** during month of April, partially recovering the losses of March. Rising yields caused by elevated oil prices and growing inflation and fiscal sustainability concerns weighed on government bonds, which delivered mixed returns, while spreads tightened. The performance of corporate and government bonds had a general 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 3.64% for an average duration of 3.24 years on the 30th of April. **The net annual return was +1.39% on April 30, 2026.**



On 30 April, 2026	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+1.39%	+2.90%	3.20%	0.08%	+0.54%	+1.24%

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

Inflation in the Eurozone jumped to 3% in April, up from 2.6% in the twelve months to March and from 1.9% the month before that. Energy costs drove the latest inflation print higher, up 10.9% compared with 5.1% in March. However, core inflation, which strips out more volatile food and energy prices, cooled to 2.2% in April from 2.3% the month before.

The consumer price index in the US in March increased to a seasonally adjusted 0.9% for the month, putting the annual inflation rate at 3.3%, pushed by a 10.9% surge in energy costs. The annual rate was the highest since April 2024 and up from 2.4% in February. Core prices rose much less, just 0.2% for the month and 2.6% from a year ago, both 0.1 percentage points below forecast, indicating that underlying inflation was contained.

The ECB's decision to leave its deposit rate unchanged at 2.0% was thoroughly expected. Nevertheless, the statement noted that upside risks to inflation and downside risks to growth have both "intensified". With the region's inflation rate now leaping above the central bank's 2% target, the chances of rate hikes later this year appear to be rising.

The FOMC held its benchmark rate in the 3.5%-3.75% range, maintaining its easing bias, reinforcing the view that its next move is more likely to be a cut than a hike. In his final press conference as chair, Jerome Powell said he will remain on the Board of Governors beyond the end of his term on May 15, citing recent legal attacks on the central bank.

Tensions between the US and Iran persisted in dominating headlines in April, with the Strait of Hormuz remaining severely disrupted and Brent crude pushing above \$110 per barrel by month-end, despite intermittent ceasefire efforts and diplomatic overtures that continued to break down.

In fixed income markets, rising yields caused by elevated oil prices and growing inflation and fiscal sustainability concerns weighed on government bonds, which delivered mixed returns. On the other hand, robust earnings and risk-on sentiment drove investment-grade spreads tighter, with global corporate bonds posting monthly gains.

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.