



## Month Report May 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>

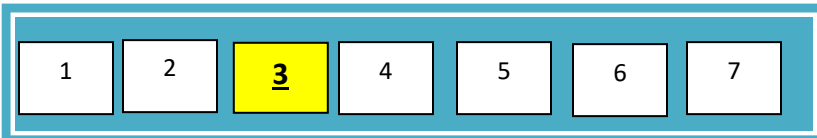
The figure of ongoing fees 1.45% is based on the expenses for the year ended 31.12.2025. This figure may vary from year to year. The total ongoing fee can not exceed the maximum of 1.6% per year of the net asset value of the fund.

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 May 31, 2026

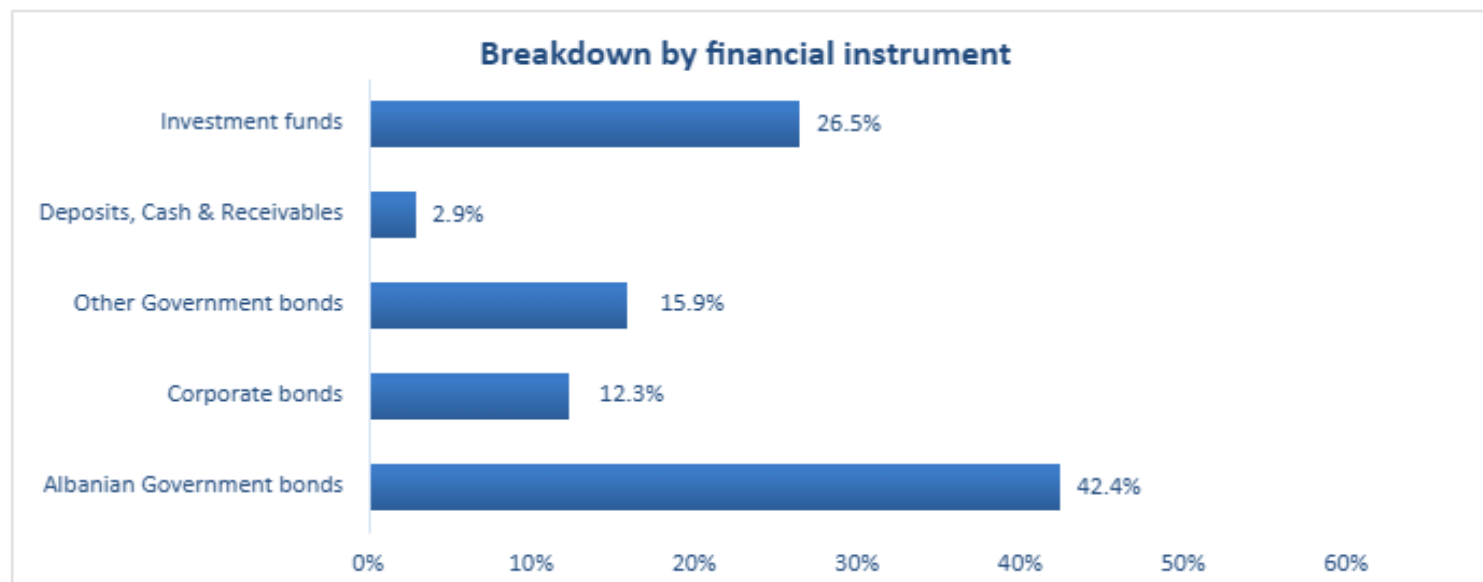
<b>Net Asset Value</b>	<b>€ 52,207,582</b>
<b>Number of Investors</b>	<b>1,927</b>
<b>Unit Value</b>	<b>118.6490</b>
<b>*Net Annual Return (31.05.2025 – 31.05.2026)</b>	<b>1.53%</b>

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

## Investment Portfolio Structure as of 31 May 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 May 2026, the percentage of fund assets invested in government bonds stands at 58.3% of assets and 42.4% belong to the Albanian Government bonds.

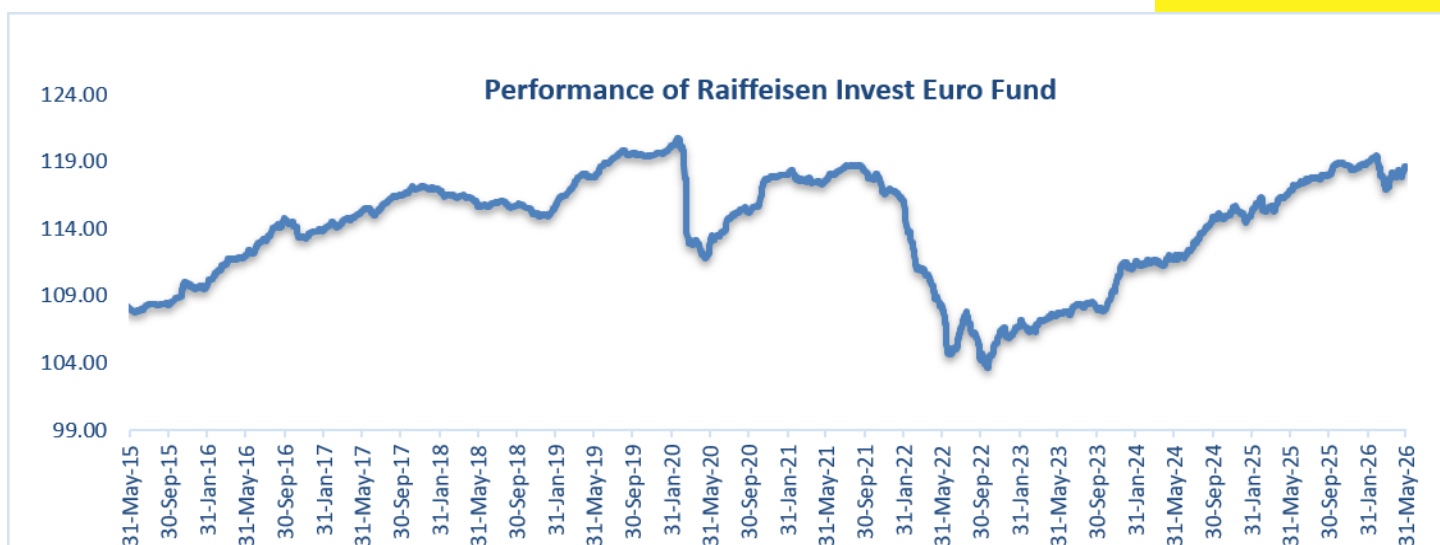
The fund may balance the exposure to different instruments depending on market conditions to achieve its long-term objectives. The assets of the fund invested in corporate bonds with investment-grade ratings and investment funds now stand at 38.8% of the assets. The liquidity held as cash and deposits has decreased to 2.9% of total assets.

The net asset value of the fund stands at the level of EUR 52.21 million at the end of May 2026.

## The performance of the fund in May 2026

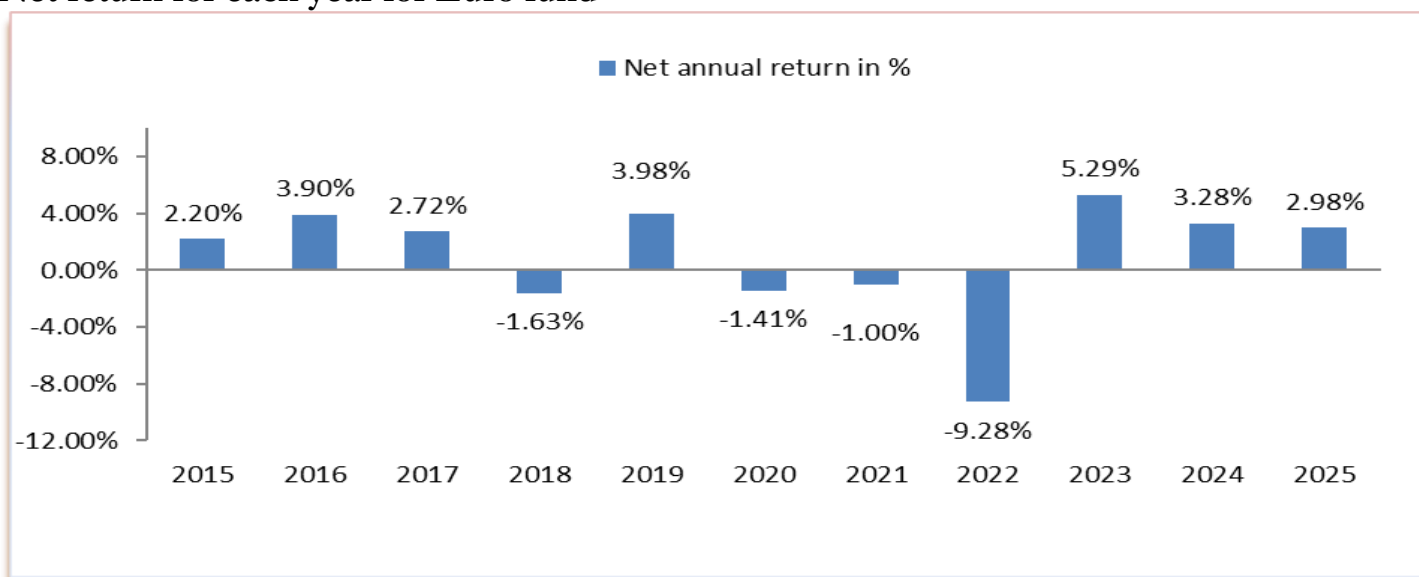
The unit value increased by **0.60%** during month of May. Fixed income experienced sharp volatility, nonetheless, the prospect of relief from the most acute phase of the energy crisis helped drive yields lower. The performance of corporate and government bonds had a general positive impact on the investment portfolio of Raiffeisen Invest Euro fund, which posted gains throughout the month. The average yield of the investment portfolio was 3.57% for an average duration of 3.21 years on the 31<sup>st</sup> of May.

**The net annual return was +1.53% on May 31, 2026.**



On 31 May, 2026	1 Year	2 Year	3 Year	5 Year	10 Year	Since Inception (Nov. 22, 2012)
Return in % p.a. for the period	+1.53%	+3.04%	3.29%	0.18%	+0.58%	+1.27%

### 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 May

The consumer price index in the US rose to a seasonally adjusted 0.6% for April, putting the one-year pace at 3.8%. The core CPI increased 0.4% and 2.8%, respectively, keeping inflation well above the Federal Reserve's 2% goal as the monthly rate was the highest since January 2025.

The annual inflation rate in the Eurozone reached 3.2% in May, representing an increase compared to the 3.0% rate seen in April. The main driver is the energy sector, with a price rise of 10.9%. The monthly rate, however, increased only 0.1%. Core inflation also rose to 2.5% for the year, leaving behind the 2.2% increase in April.

In this context, the Federal Reserve is expected to stay on hold until the outlook becomes clearer, though it seems to be considering a less accommodative stance. An interest hike in June by European Central Bank is almost certain, in order to anchor inflation expectations.

Markets remained constructive in May as investors continued to price in geopolitical de-escalation. Towards the end of the month, a credible attempt for an agreement between the US and Iran emerged. Negotiations were still ongoing as of month-end, but the chances of bringing the conflict to a close appeared reasonably high. Oil prices fell sharply, dropping below \$100 per barrel, having remained above \$110 per barrel for much of the month.

Fixed income experienced sharp volatility, reflecting uncertainty over the growth and inflation impact of the Middle East conflict. Nevertheless, the prospect of relief from the most acute phase of the energy crisis helped drive yields lower, following the sharp rise earlier in the month. The Bloomberg Global Aggregate index ended the month with a small gain of 0.3%.

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.