

Monthly Report - Credins Pension Fund

The investment objective is to optimize the return on investment by minimizing risk, with the purpose of providing higher and safer income during retirement for the Fund’s members. The Fund’s portfolio will be mainly composed of Lek denominated, long-term bonds issued by the Government of the Republic of Albania, as well as cash and cash equivalents deposited at commercial banks.

Report Date: 31.08.2021

Fund Information

Fund’s Management Company:	Credins Invest
Fund’s launch date:	01 January 2012
Fund’s currency	Lek

The Fund is addressed to investors wishing to maintain the same quality of life as during the pre-retirement period.

Risk and return profile

The Fund’s return depends on interest rate changes of Albanian Governments’ bonds and T-bills. Historically, these interest rates have shown low volatility.

Low risk	High risk
Lower typical benefits	Higher typical benefits
1	2 3 4 5 6 7

The Credins Pension Fund has a risk profile of level 1, which denotes lowest risk.

Key Fund indicators

Net Asset Value	1,214,347,402.76
Unit Price	1,549.2338
Number of investors	18,061
Return on investment (31.08.2020 -31.08.2021)*	2.96%

*The return on investment was calculated net of management fee.

Risk characteristics of Fund’s assets

Bank deposits

A bank deposit, as an asset class, includes bank’s credit risk and repricing risk at maturity. Repricing risk implies a decrease in interest rate when the deposit is rolled-over with the same maturity.

Government Bonds and Treasury Bills

These assets are issued by the Government, agencies or government sponsored enterprises (GSE). However, governments do not fully guarantee the interest payment or the principal. Government bonds and T-bills are subject to interest rate risk and have different credit ratings. T-bills have higher interest rate risk than bonds with the same maturity.

Costs and Payments

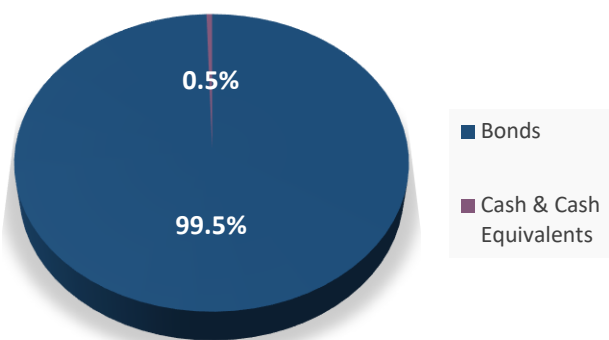
Payments are used to pay for Fund’s management costs, including the costs of marketing and unit allocation. Payments may lead to a potential decrease of investment growth.

Entry Fee:	0%
Exit Fee:	0%
Annual Fee:	Management Fee 2.4 % of Net Asset Value per annum
Transaction costs:	0 %
Performance fee:	0 %

Asset Allocations as percentage of Total Asset

Asset Allocation	ALL	%Total Assets
Bonds	1,210,978,051.61	99.5%
Cash and cash equivalents	6,018,219.25	0.5%

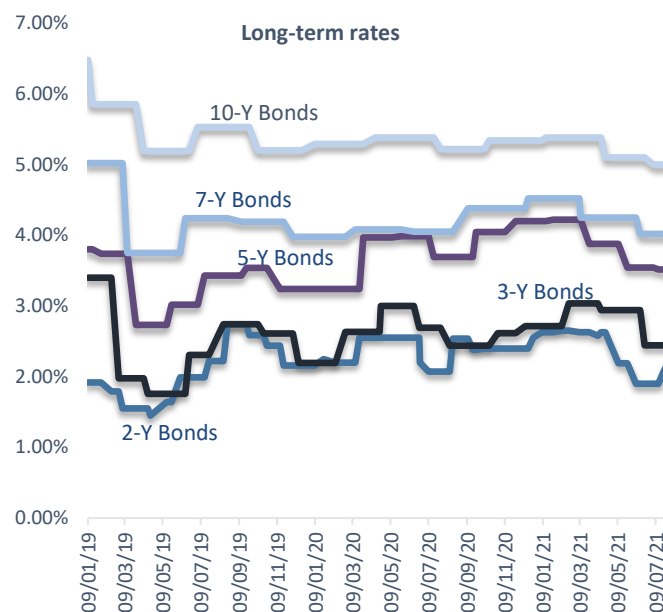
Asset Allocation according to their type



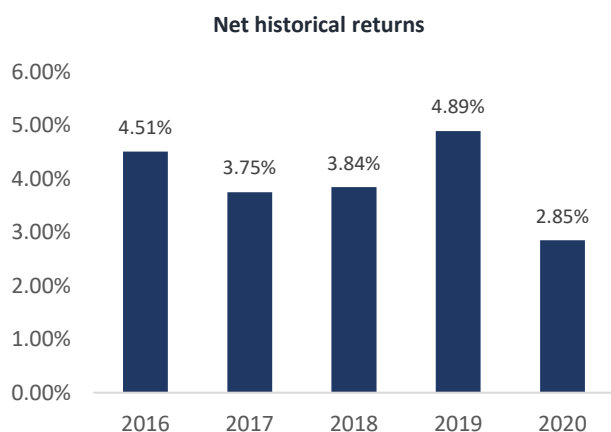
Auctions of government securities and interest rate

The Government of the Republic of Albania issues securities in relatively frequent and regular periods. In accordance with the reports published by the Ministry of Finances, except for the auctions of the 2-year bonds which are held monthly, auctions for all other bonds (3,5,7,10-year) are held approximately quarterly.

Performance of Bonds' yields



Net historical returns



During the month of August, there were only one auction held for bonds. The result of the auction of the 3-year bond held on 23rd of August increased from 2.443% to 2.62%. During the month of August, no auctions were held for the 2-year, 5-year, 7-year and 10-year bonds.

Past performance is not a guide, a promise or a guarantee of future performance and it should not be the only factor taken under consideration during the selection of a fund. All financial investments involve risk. Hence, the value of your investment and the returns from it will change. Levels and tax basis change from time to time. For additional information, you are kindly invited to read the Fund's Prospectus, as well as visit our company's website: www.credinsinvest.com.