

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: 30.09.2021

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

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

Key Fund indicators

Net Asset Value	1,295,385,062.62
Unit Price	1,553.7080
Number of investors	18,133
Return on investment (30.09.2020 -30.09.2021)*	3.09%

*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

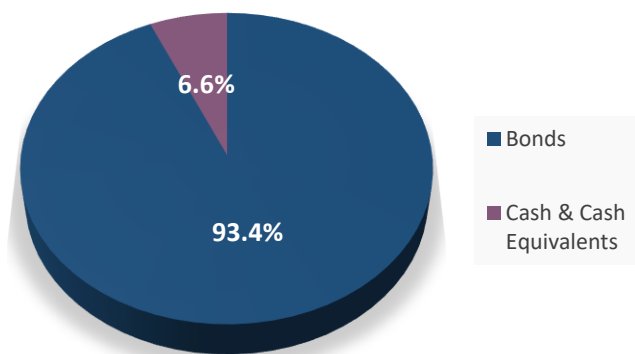
Payments are used to pay for Fund’s management costs, including the costs of marketing and unit allocation. Payments may lead to a potential decrease of investment growth.

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

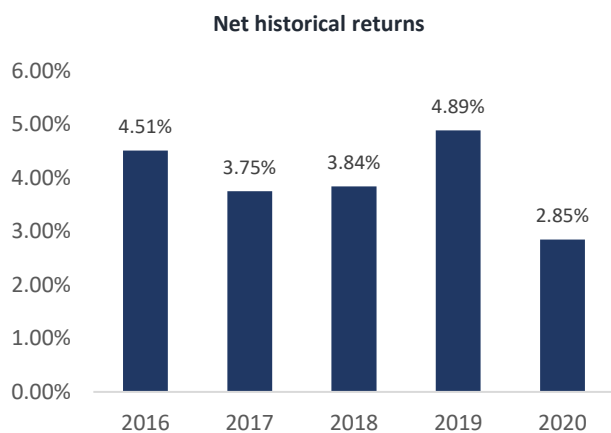
Asset Allocations as percentage of Total Asset

Asset Allocation	ALL	%Total Assets
Bonds	1,212,730,004.28	93.4%
Cash and cash equivalents	85,382,587.91	6.6%

Asset Allocation according to their type

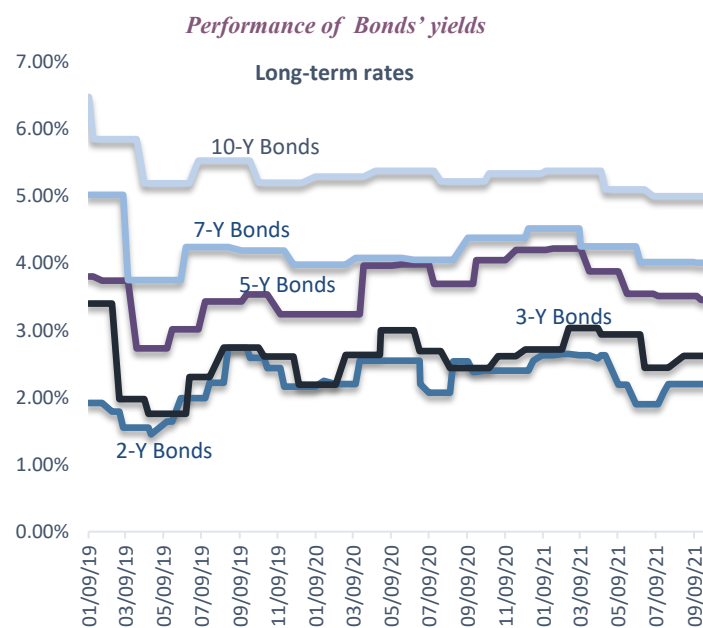


Net historical returns



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.



During the month of September, the yield of the 7-year bond decreased from 4.02% to 4.01%. The result of the auction of the 5-year bond decreased from 3.514% to 3.453%. During the month of September, two auctions were held for the 2-year bond, which both resulted at 2.2%. The first auction held on 7 September was a re-opening auction, while the auction held on 29 September was a new auction. During the month of September, no auctions were held for the 3-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.