

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 Funds' 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: 31.07.2024

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	2,248,944,044.50
Unit Price	1,727.5876
Number of investors	19,063
Return on investment (31.07.2023-31.07.2024)*	4.27%

* 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.

At the end of March 2024, the international agency, Standard&Poor's, upgraded Albania's long-term sovereign credit rating to 'BB-' from long standing 'B+'. In addition, the agency has previously revised Albania's perspective from "stable" to "positive". The increase in the credit rating for Albania improves the credit risk of the Fund's assets, given that the Fund's assets are invested in financial instruments issued by the Albanian state.

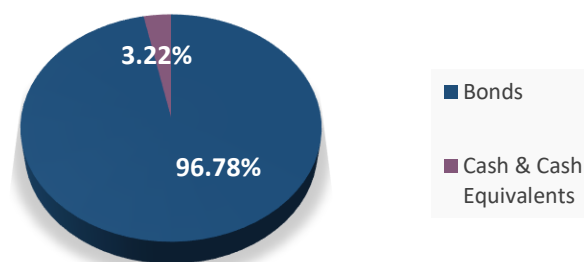
Costs and Fees

The Fund Administration Fee is charged on the Fund's assets. Fund Fees may lead to a potential decrease in investment growth.

Entry Fee:	0%
Exit Fee:	0%
Annual Fee:	Management Fee 2% of Net Asset Value per annum
Transaction costs:	0 %
Performance fee:	0 %
Penalties in case of early withdrawal	According to the Fund Prospectus

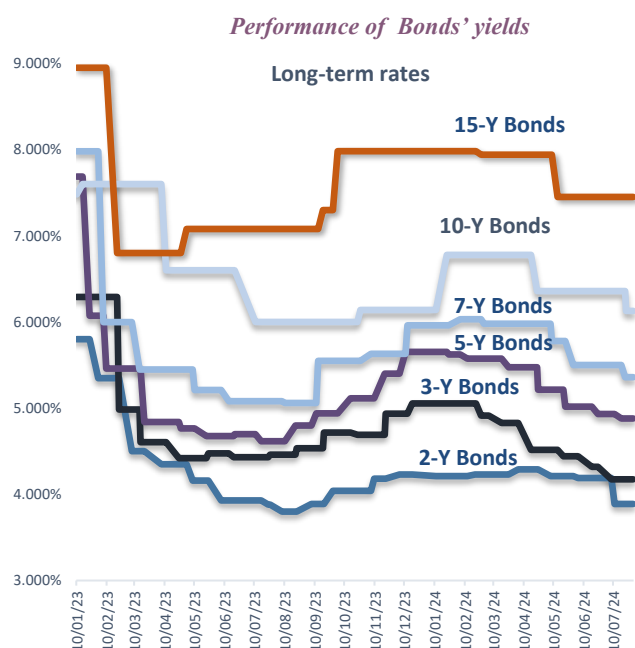
Asset Allocations as percentage of Total Asset

Asset Allocation	ALL	%Total Assets
Bonds	2,181,103,291.11	96.78%
Cash and cash equivalents	72,470,682.01	3.22%



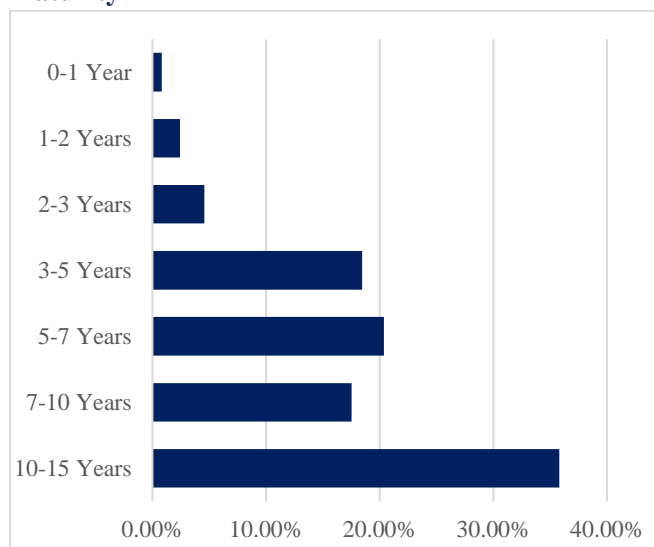
Auctions of government securities and interest rate

The Government of the Republic of Albania issues securities in relatively frequent and regular periods. According to the reports published by the Ministry of Finances, during the year 2024, the frequency of the bond auctions are expected to be as follows: once every month for the 2-year, 3-year and 5-year bond, twice every three months for the 7-year bond, and approximately quarterly for the 10-year bond and the 15-year bond.



During the month of July, the auction for the 7-year bond resulted at 5.36%, a decrease from the result of May of 5.55%. In addition, the auction for the 10-year bond resulted pursued also a decrease from 6.36% to 6.13%. There were no auctions held for the 15-year bond during the month of July.

Portfolio Instruments according to the remaining maturity

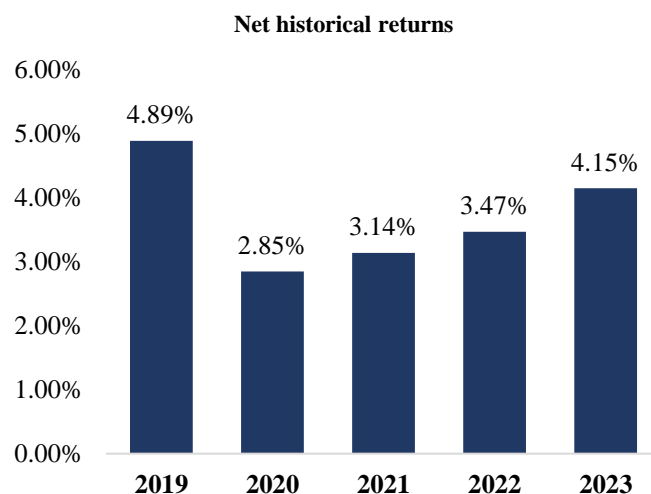


Annual historical net returns

The net returns of the Fund, from establishment to 31 July 2024, are presented in the table below:

Investment Period	Annualized return for the investment period
1 year	4.27% per annum
2 years	4.14% per annum
3 years	3.80% per annum
4 years	3.58% per annum
5 years	3.51% per annum
Since establishment	4.44% per annum

Net historical returns of the last 5 years



The assets of the Credins Pension Fund are invested mainly in 10-year and 15-year bonds, which have relatively higher interest rates.

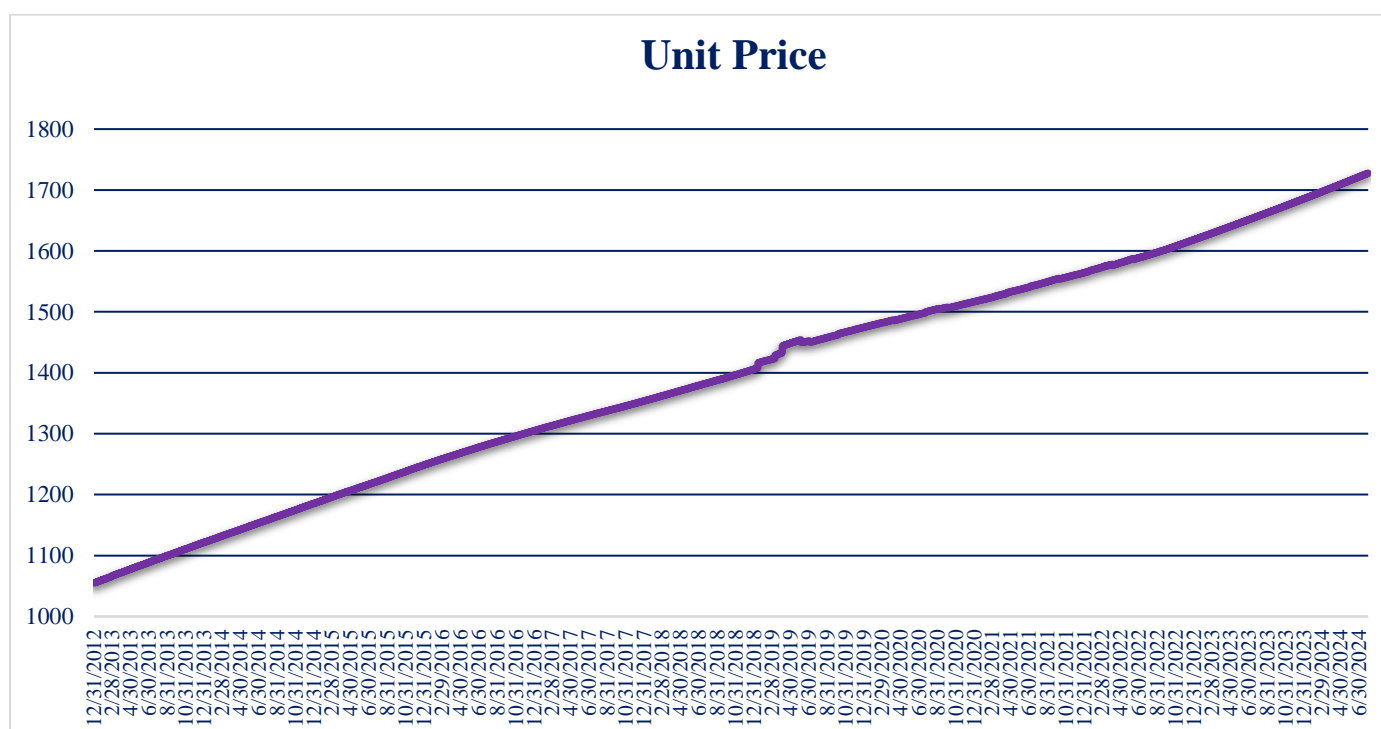
The relatively high interest rates of the long-term bonds have a positive effect for the investors of the Pension Fund since their contributions are invested at higher rates, which results in higher long-term returns from the Fund.

The new Law "On private pension funds"

On November 6, 2023, the Law No. 76/2023 'On private pension funds', which was approved by the Parliament of Albania on September 21, 2023, entered into force. This new legal development enables the further approximation and harmonization of legislation with European directives, as well as brings many positive changes that benefit the private pension fund members compared to the previous law.

Considering the drafting and approval of by-laws by the Financial Supervision Authority for the implementation of this law, Credins Invest will carry out the process of suitability of its activity and that of the "Credins Pension" Fund according to legal requirements within 18 months from the entry into force of the law.

For more information about the main changes affecting the members of the "Credins Pension" Fund, you are invited to visit the official website of the Company www.credinsinvest.com.



Past performance is only for illustrative purposes and it is not a guide, a promise or a guarantee of future. For additional information, you are kindly invited to read the Fund's Prospectus, as well as visit our company's website: www.credinsinvest.com.