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## Monthly Report – Master Pension Fund

*The investment objective of Master Pension Fund is to optimize the return on investment by minimizing risk, with the purpose of providing a higher and safer income during retirement for the Fund's members.*

**Report Date: 30.11.2025**

### Fund Information

Fund Management Company:	Credins Invest
Fund launch date:	01 August 2025
Fund 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  
Lower typical benefits

High risk  
Higher typical benefits

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The Master Pension Fund has a risk profile of level 2, which denotes low risk.

### Key Fund indicators

Net Asset Value	10,663,356.12
Unit Price	1,011.8231
Number of investors	116
Return on investment (01.08.2025-30.11.2025)*	1.18%

\* The return on investment was calculated net of all fees and charges.

### 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.

On March 21, 2025, the international agency “Standard & Poor's” improved Albania's rating to ‘BB’ with a “stable” outlook, from the ‘BB-’ previous rating published on March 2024. Additionally, the international rating agency “Moody's” reaffirm its “Ba3 – stable” rating on the 8th October 2025. The increase in the credit rating for Albania, decreases the credit risk of the Fund's assets, given that the Fund's assets are invested in financial instruments issued by the Albanian state.

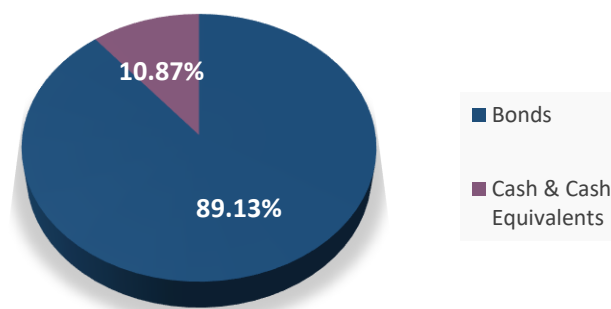
### Costs and Fees

The Fund's Administration commission is charged to the Fund's assets. The fees charged to the Fund starting from August 1, 2025 are as follows:

<b>Entry Fee:</b>	0%
<b>Exit Fee:</b>	0%
<b>Annual commission:</b>	Management Fee 1.2% of Net Asset Value per annum
<b>Other ongoing fees:</b>	According to the Prospectus, Section 18
<i>The management fee and all other costs listed in an accounting year will in no case exceed a maximum of 1.5% of the fund's net asset value.</i>	
<b>Penalties in case of early withdrawal</b>	According to the Fund Prospectus, Section 11

### Asset Allocations as percentage of Total Asset

Asset Allocation	ALL	%Total Assets
<b>Bonds</b>	9,514,265.61	<b>89.13%</b>
<b>Cash and cash equivalents</b>	1,160,549.13	<b>10.87%</b>





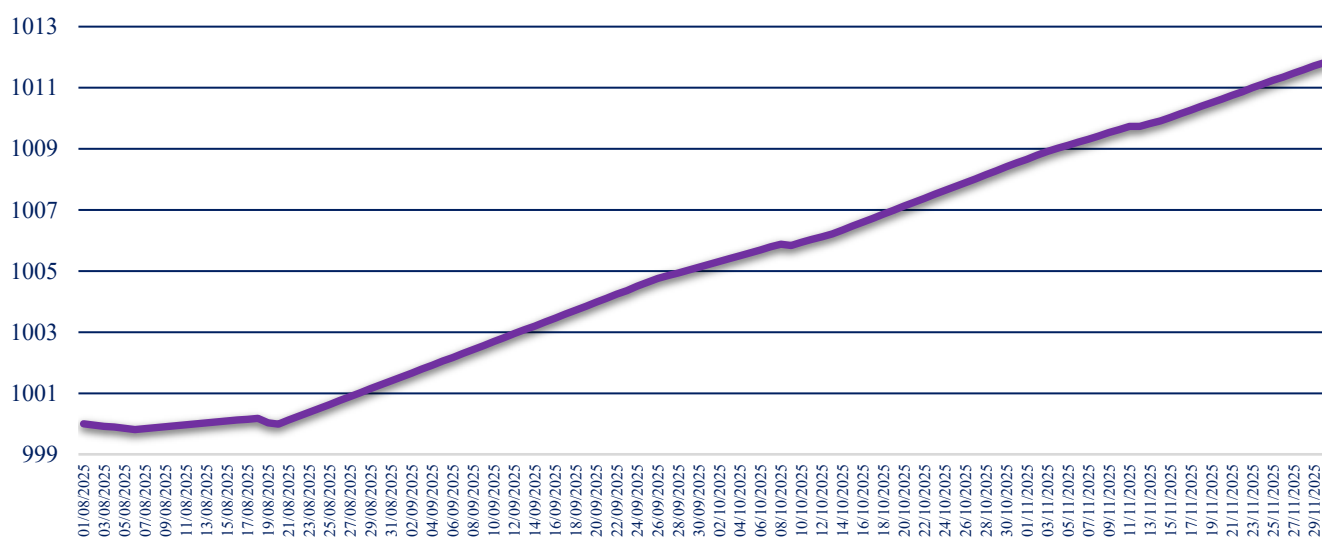
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With the decision no. 93, on date 30.06.2025, Albanian Financial Authority has approved the new private pension with open participation “Master Pension Fund”. The fund gives the possibility to every individual or employer, which aim to improve social responsibility by contributing for their employee retirement, to invest in a longterm fund in LEK currency with a low risk profile (level 2).

Individual which their objective is to provide a satisfied income in retirement age, have the possibility to save immediate amounts to recuperate the time lost, or perform larger periodic payment, benefiting at maximum from the fiscal release this product offers.

Master Pension Fund was launched on 1st of August 2025, and its assets up to 30 November 2025 are invested in longterm instruments of Albanian Government, providing a return of 1.18%.

## Unit Price



*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](http://www.credinsinvest.com).*