



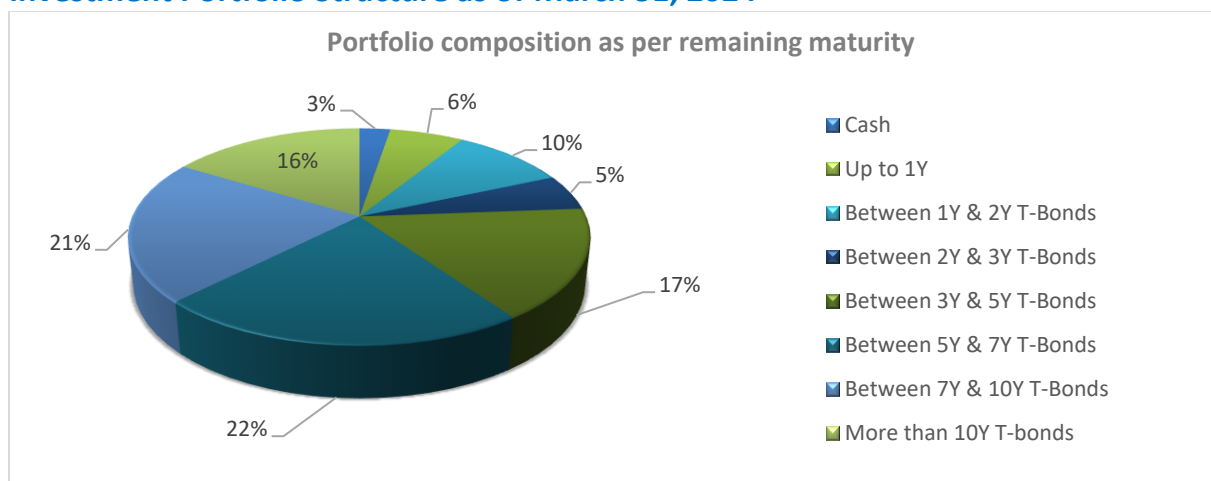
The synthetic risk and reward indicator corresponds to an integer, used to rank the Fund’s risk profile on a scale of 1 to 7, based on increasing level of volatility. The lowest category does not mean that the investment is riskless. This indicator aims to offer the investor an overview of the fluctuations 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 March 31, 2024

<b>Net Asset Value</b>	<b>1,454,423,773</b>
<b>Number of Investors</b>	<b>4,041</b>
<b>Unit Value</b>	<b>2,169.3933</b>
<b>*Annual rate of return (31.03.2023 – 31.03.2024)</b>	<b>4.52%</b>

\*Management fee is deducted before calculating the rate of return

### Investment Portfolio Structure as of March 31, 2024



In the framework of its investment policy, Pension fund invests in treasury bills and bonds issued by the government of Republic of Albania, taking into account the fact that trading activity in the fixed income secondary market is very limited.

### Instrument

	<i>In % of Fund's assets</i>
Treasury Bonds	97.42%
Deposits / Current account	2.58%

Auctions of the securities issued in ALL from the Government of the Republic of Albania are relatively frequent: 12M Treasury Bills are issued twice a month; 2-year bonds once a month; 7 and 10-year bonds are issued on a quarterly basis. The government organizes the auctions of 5- and 3-year reference bonds with a frequency every 2 months, for each maturity. The investment strategy remains focused on long-term investments.

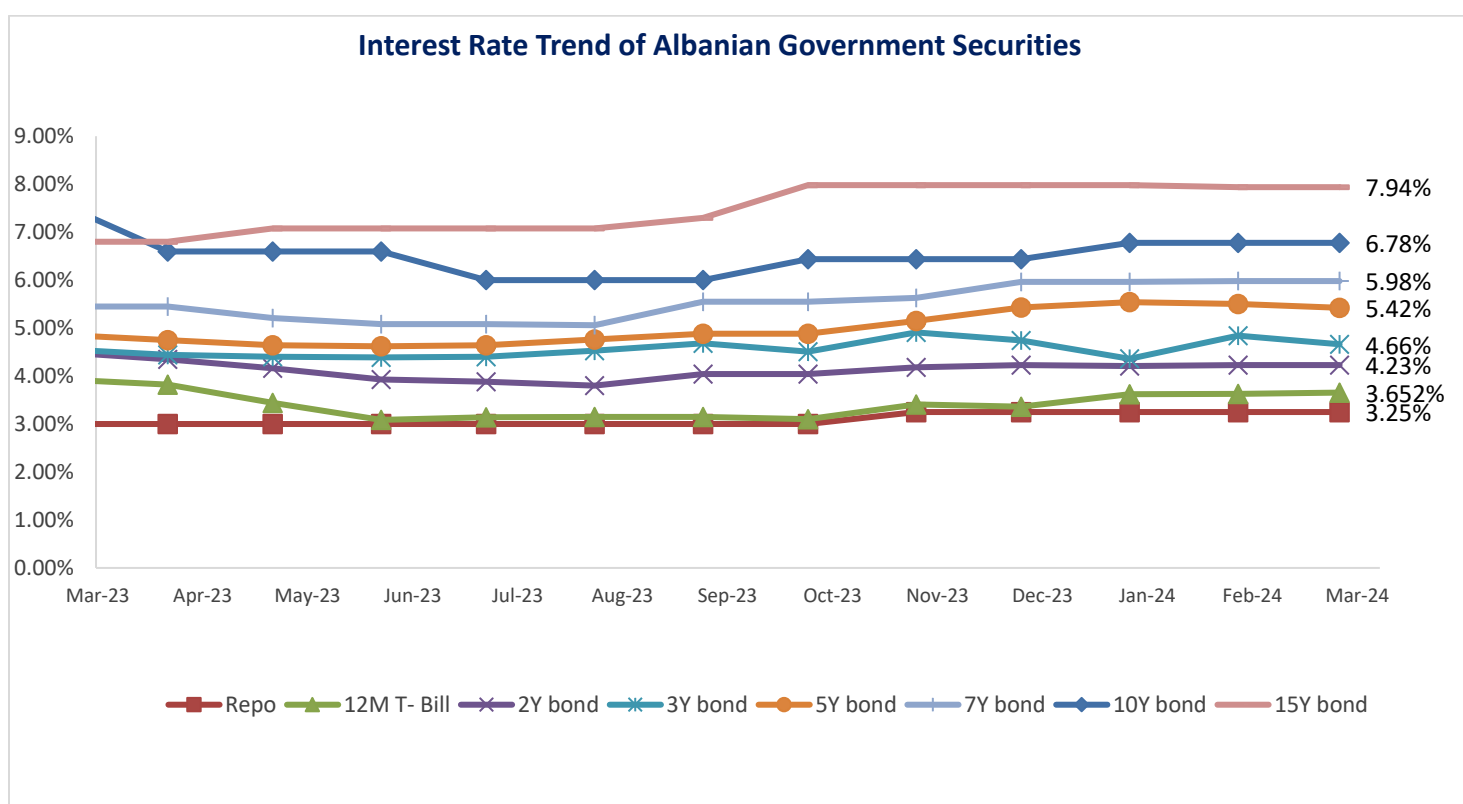
Net asset value is roughly ALL 1.45 billion as of March 31, 2024.

## Developments and information on the performance of financial markets in March

The assets of Pension Fund are invested only in T-bills and T-bonds issued by Albania Government and as a result the fund is exposed to changes in the interest rates of these securities. Thus, the Investments Funds are not directly related to international markets but are mainly affected by developments in the domestic market, such as changes in the interest rates of Albanian Government securities.

The Albanian Government securities interest rates have followed a mix trend during March, but without major changes. The yield of the 12 months Treasury Bill resulted at 3.652% slightly increasing by 0.02% compared to auction rate in February. The 2-years bond auction resulted at 4.23% at the same level as the last auction. While the 3 and 5-years benchmark bond auction yield resulted at 4.829% and 5.473%, decreasing respectively with 0.084% and 0.10% compared to the last auctions.

The chart below gives an overview of interest rate evolution of Treasury Bills and Bonds issued by the Albanian government during the 1-year period March 2023 – March 2024. For the 3 and 5 years reference bonds are presented the fixing yields, calculated from contributors' quotations at the end of March.

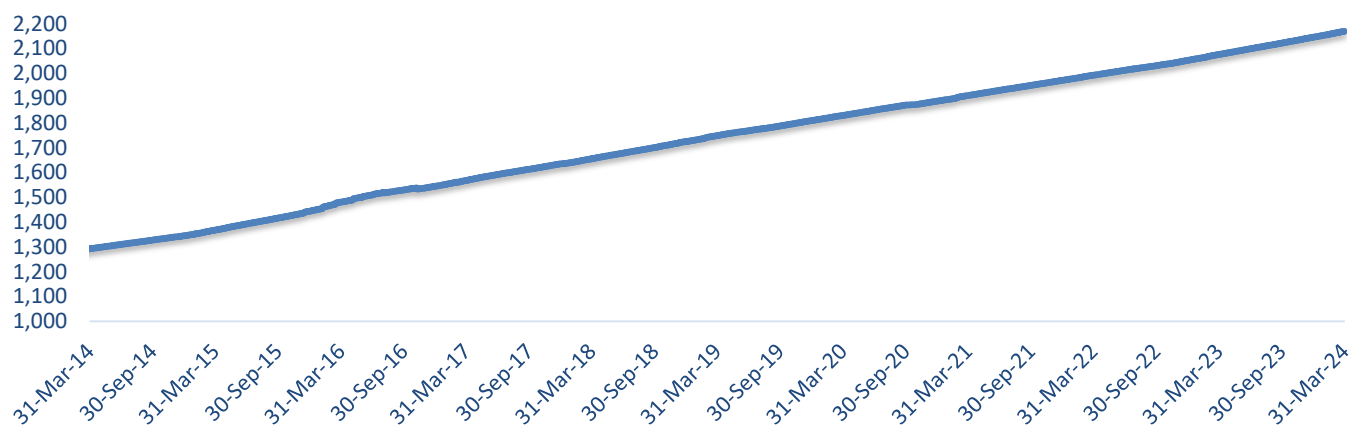


## Fund Performance and unit value development March 31, 2024

Net annual return for the period 31 March 2023 – 31 March 2024 is **4.52%**.

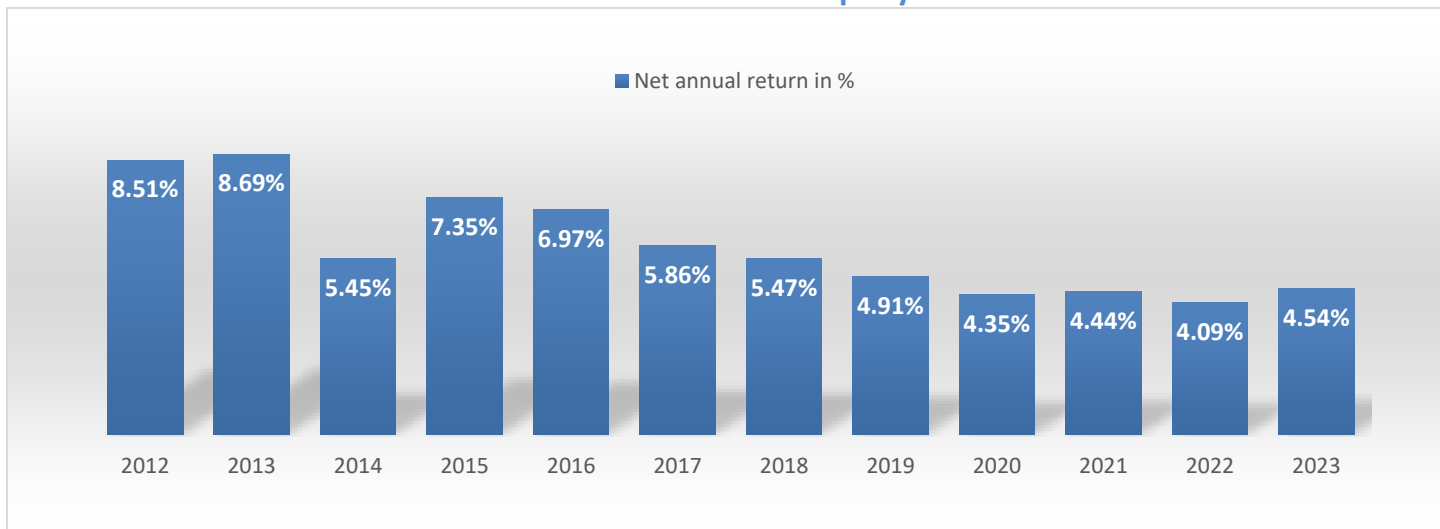
The unit value of Pension Fund has kept following an upward trend, increasing by **+0.39%** during the month of March. The net annual return is lower compared to the previous years because government securities interest rates, in which the fund invests, have been decreasing in the recent years. It should be taken into account that the return varies depending on market conditions, such as changes on the interest rates of Government securities.

### Unit price development of Raiffeisen Privat Pension Fund



On 31 March 2024	1 Year	3 Year	5 Year	7 Year	8 Vjet	10 Year	Since launch (31 December 2010)
In % annual return of the period (p.a.)	4.52%	4.33%	4.40%	4.75%	4.89%	5.31%	6.01%

### Historical Performance for Raiffeisen Privat Pension Fund per year



Investors of Raiffeisen Pension Fund are advised to have a longer horizon investment (possibly until retirement age, five years before the age specified in law) in order to obtain a maximum return on investment, to improve the standard of living in retirement age and to avoid penalties in case of premature withdrawal.

Data on fund return referring to the past are only indicative and do 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.