



QUARTERLY NEWSLETTER
NO 51 - YEAR XIII - Q3 2020

KOSOVO PENSION SAVINGS TRUST

TRUSTORY

PERFORMANCE

PERIOD	1M	3M	YTD	3 YEARS	5 YEARS	SINCE INCEPTION
RESULT	+0.74%	+2.79%	+3.03%	+6.25%	+18.17%	+55.64%
BENCHMARK*	+0.66%	+0.95%	+0.09%	+4.22%	+6.10%	+39.09%

*KOSOVO CONSUMER PRICE INDEX AS PUBLISHED BY THE KOSOVO AGENCY FOR STATISTICS

MONTHLY CHANGES

	UNIT PRICE	GROSS RETURN	NET RETURN
OCTOBER	-1.00%	€-20.2m	€-20.9m
NOVEMBER	+3.06%	€+63.8m	€+63.2m
DECEMBER	+0.75%	€+15.7m	€+15.0m
QUARTER	+2.79%	€59.3m	€57.3m

CONTRIBUTION

	NEW CONTRIBUTIONS	NEW ACCOUNTS	ACTIVE ACCOUNTS
OCTOBER	€18.93m	2,868	358,954
NOVEMBER	€16.40m	3,052	365,894
DECEMBER	€23.34m	6,469	387,529
QUARTER	€58.67m	12,389	370,792*

* quarterly average

RETIREMENT

PENSION BENEFICIARIES		WITHDRAWN AMOUNT	REASONS		
			AGE PENSION	DEATH CASES	OTHER
OCTOBER	588	€3.85m	272	140	185
NOVEMBER	490	€2.99m	238	96	156
DECEMBER	398,180*	€188.76m	379	109	397,673*
QUARTER	399,248*	€195.60*m	889	345	398,014*

*These figures include withdrawals for 10% both in number (of 397,573) and in value (of 185.36 million euros)

SUMMARY OF KEY FACTS

	Q4	Q3
UNIT PRICE	€1.5564	€1.5141
NET AUM	€1,988,073,030.7	€2,068,304,440.5
INVESTMENT FEE	€1,742,472.2	€1,701,088.5
OPERATIONAL FEE	€343,214.2	€335,062.9
INVESTMENTS IN KOSOVO	€ 580,611,913	€616,614,573
INVESTMENTS OUTSIDE KOSOVO	€1,352,161,519	€1,408,353,687
UN-INVESTED (IN CBK)	€ 57,905,959	€44,874,314
eTRUSTI ACCOUNTS	255,903	194,756
SERVICES OFFERED BY KPST	90,733	51,554

ALLOCATION AND PERFORMANCE

MANAGER ISSUER BANK BROKER	FUND NAME OR ISIN NUMBER	ALLOCATION AS OF Q4 END	GROSS INVESTMENT RETURN
Vanguard	Global Stock Index Fund	€33,673,844	€6,882,832.62
Nordea	1-Stable Return Fund	€336,904,158	€7,382,362.02
Nordea	1-Global Stable Equity Fund	€33,945,261	€5,337,306.63
BNY Mellon	Global Real Return Fund	€357,973,238	€20,843,895.11
AXA	Global Inflation Linked B.	€154,357,690	€1,891,776.09
Amundi 3M	Amundi 3M - I	€265,370,148	€(248,975.09)
BNP Parvest	Diversified Dynamic	€109,423,312	€4,987,318.56
ERSTE (SP500 MinVol ETF)	ETF-IE00BYX8XD24	€9,149,306	€1,278,365.02
ERSTE (iShares MSCI EUR)	ETF-IE00B86MWN23	€12,340,472	€1,205,630.14
ERSTE (Invesco QQQ ETF)	ETF-US46090E1038	€39,024,093	€5,387,097.13
Treasury of Kosovo ¹⁾	Bills	€451,060,004	€2,503,071.18
Banks in Kosovo ¹⁾	Term deposits	€129,551,911	€621,956.87
CBK - cash	Un-invested	€57,905,959	€(72,131.68)
Other income		--	€1,338,425.33
TOTAL		€1,990,679,391	€59,338,929.93

¹⁾These investments are with fixed interest rates.

KPST IN THE TOP THREE PENSION FUNDS FOR 2020 FROM IPE AWARDS IN "ACTIVE INVESTMENT MANAGEMENT"

The Kosovo Pension Savings Trust (KPST/ Trust) receives a "High Gratitude" at the most important professional award ceremony for the public and private pension sector in Europe, organized by the IPE Awards. The Trust rating is a high achievement, ranking alongside Swedish giant AP4 and the category winner, the Belgian fund Amonis OFP. The link of all the winners can be found here:

<https://ipe.swoogo.com/ipeawards2020/winners2020>

The Active Management category is extremely challenging considering that more than 70 European pension funds were in competition. This category focuses on various aspects of active portfolio management, such as: dynamic investment in different asset classes, portfolio risk management and resilience, investment strategy and tactical approach, selection of investment funds, engagement of tradable funds, etc.

The Trust throughout 2020 has managed to drastically reduce the impact of the decline of financial markets as a result of Covid-19, keeping an extremely low level of volatility, while benefiting from the rise of markets in the second half of 2020, by about € 72 million gross return on investment.

ANNUAL PRESS RELEASE

The Trust has issued its annual press release, which can be found in full here: <http://www.trusti.org/sq/kumtese-vjetore-per-medie/>

It is worth noting that the process of preparing the technological infrastructure for the 10% withdrawal application was undoubtedly extremely challenging. This applies to the short time that had to be prepared, to the very large flow of application requests, to the technological complexity of the application, the security and accuracy of the data but also to the timely realization of payments.

Under the above conditions, it is estimated that the institution managed to successfully cope with a very large project, retaining all the professional responsibility of its design and implementation with internal human capacity with the latest technology of application, processing and data storage.

The press release states that the application process for the withdrawal of 10% also met other side objectives. The contributors directly understood the importance of the contribution, certified that their contributions are managed and administered in good faith by the Trust and that the financial value of their pension savings is fully in line with what the institution reports to them.

In terms of figures, as of December 29, 2020, 394,978 accountants have applied for the withdrawal of 10%, benefiting in a financial value of about 184 million euros. Of this amount: about 138 million euros are contributions of beneficiaries, while about 46 million euros are profits realized from the investment of funds.

APPLICATION FOR 10% CLOSURES ON APRIL 6, 2021

According to the legal changes in force, the application for withdrawal of 10% is open from December 11, 2020 until April 6, 2021. After that date it will not be possible to apply for this withdrawal, so we call on all contributors that if they want to apply for withdrawal to do so by that date.

STATISTICS FOR WITHDRAWAL OF 10% (December 11 - December 31, 2020)

APPLICATION AMOUNT	NO. OF PERSONS	VALUE WITHDRAWN	POSIBLE APPLICATIONS	% OF THE POSSIBLE APPLICATIONS
UP TO €10	10,198	€57,565	99,800	10.2%
11 TO €50	55,876	€1,621,166	135,211	41.3%
51 TO €100	50,884	€3,746,351	80,547	63.2%
101 TO €200	66,899	€9,745,385	88,495	75.6%
201 TO €500	94,265	€30,394,358	109,791	85.9%
501 TO €1,000	68,459	€50,825,689	73,026	93.7%
1,001 TO €2,000	39,277	€51,966,941	43,851	89.6%
2,001 TO €4,000	9,790	€26,361,467	11,568	84.6%
OVER €4,000	1,925	€10,637,177	2,293	84.0%
TOTAL	397,573	€185,356,099	644,582	61.7%

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