

Trusti



KOSOVO PENSION SAVINGS TRUST

QUARTERLY NEWSLETTER
NO 55 -- YEAR XIV -- Q3 2021

TRUSTORY

PERFORMANCE

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCESPTION
RESULT	-1.16%	1.05%	6.26%	11.83%	20.81%	65.38%
BENCHMARK*	0.09%	2.13%	3.86%	6.89%	10.31%	44.47%

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

MONTHLY CHANGES

	UNIT PRICE CHANGE	GROSS RETURN (in million)	NET RETURN (in million)
July	1.12%	€24.96	€24.23
August	1.10%	€24.95	€24.21
September	-1.16%	€-25.28	€-26.00
Quarter	1.05%	€24.63	€22.44

CONTRIBUTION

	NEW CONTRIBUTION (in million)	NEW ACCOUNTS	ACTIVE ACCOUNTS
July	€18.78	3,611	370,227
August	€16.79	4,150	382,030
September	€17.12	3,480	389,942
Quarter	€52.69	11,241	380,733*

*quarterly average

RETIREMENT

	PENSION BENEFICIARIES	WITHDRAWN AMOUNT (in million)
July	528	€4.25
August	568	€3.92
September	637	€4.63
Quarter	1,733	€12.80

REASONS		
AGE PENSION	DEATH CASES	OTHER
434	60	34
458	64	46
465	128	44
1,357	252	124

SUMMARY OF KEY FACTS

	Q3 2021	Q2 2021
UNIT PRICE	€1.6538	€1.6366
NET AUM	€2,215,508,793	€2,154,234,373
INVESTMENT FEE	€1,835,935	€1,729,467
OPERATION FEE	€361,624	€340,653
INVESTMENT IN KOSOVO	€542,014,438	€584,821,609
INVESTMENT OUTSIDE KOSOVO	€1,646,224,438	€1,502,430,137
UN-INVESTED (CASH IN CENTRAL BANK OF KOSOVO)	€28,317,806	€68,787,905
eTRUSTI ACCOUNTS	266,943	263,912
SERVICES OFFERED BY KPST OFFICE	49,412	13,785

ALLOCATION AND PERFORMANCE

MANAGER ISSUER BANK BROKER	ISIN NUMBER OR ISSUER NAME	ALLOCATION AS OF Q3	GROSS RETURN ON INVESTMENT (IN EURO)
Vanguard GSIF	IE00B03HD316	106,818,955.83	2,625,967.46
Nordea 1-SRF	LU0539147214	365,594,701.03	5,201,209.60
Nordea 1-GSEF	LU0257969260	85,522,997.45	2,435,858.66
BNY Mellon RRF	IE00B504KX99	373,101,131.29	(2,272,627.33)
AXA GILB	LU0227145629	22,280,355.54	415,948.09
Amundi Euro Liquidity-Rated SRI	FR0007038138	189,918,616.10	(146,444.85)
BNP Parvest DD	LU0102035119	50,819,083.00	(55,827.98)
iShares Edge S&P 500 MinVol	IE00BYX8XD24	10,145,191.22	53,141.75
iShares Edge MSCI Europe	IE00B86MWN23	13,791,507.39	70,106.00
Invesco QQQ UCITS	US46090E1038	70,135,473.10	2,387,008.86
Amundi MSCI Eu Qual Fact	LU1681041890	67,028,500.00	300,779.98
SP OilGas Expl ETF	US91232N2071	47,272,802.16	3,164,684.14
FirstT CybrSec ETF	US33734X8469	41,939,940.00	2,712,587.57
L&G E-commerce and Logistics	IE00BF0M6N54	39,064,833.45	485,798.69
US Infrastructure Dev ETF	US37954Y6730	30,670,750.31	405,104.03
US Infrastructure ETF	US46435U7138	29,791,062.93	(394,964.70)
Real Estate US ETF	US9229085538	30,598,907.73	761,273.75
Pacer Industrial Real Estate	US69374H7668	10,414,282.07	507,549.77
Invesco DB Base Metals ETF	US46140H7008	41,910,885.77	1,723,672.86
iShares Global Clean Energy ETF	US4642882249	9,721,969.83	(160,353.50)
First Trust Green Energy Fund	US33733E5006	9,682,493.10	(207,779.59)
S&P Oil & Gas Exploration	US78468R5569	--	1,182,823.03
Treasury of Kosovo ¹⁾	--	491,405,345.41	2,775,219.64
Banks in Kosovo ¹⁾	--	50,609,092.13	283,977.00
Cash in Central Bank of Kosovo	--	28,317,805.50	(29,027.77)
Other income	--	--	409,746.81
TOTAL		2,216,556,682.34	24,635,431.97

¹⁾ These investments are with fixed interest rates

NEWS

<p>GOVERNING BOARDS' DECISION ON INVESTMENTS ON 30 JULY 2021</p>	<p>The Governing Board of the Kosovo Pension Savings Trust, based on the recommendations of the Investment Committee, in its meeting of July 30, 2021 has decided to reduce by 150 million euros the exposure to global shares, allocated through Vanguard GSIF.</p>
<p>GOVERNING BOARDS' DECISION ON INVESTMENTS ON 23 SEPTEMBER 2021</p>	<p>The Governing Board of the Kosovo Pension Savings Trust, based on the recommendations of the Investment Committee, in its meeting of 23 September 2021, has decided:</p> <p>1) To engage and invest in funds with the following amounts:</p> <ol style="list-style-type: none"> 1. Schroders Glob Sust Growth (ISIN: LU2305367323) – 20 million euros 2. BNP Paribas Climate Impact (ISIN: LU0406802768) – 20 million euros 3. T-Rowe Price Global Tech (ISIN: LU1244139827) – 20 million euros 4. Goldman Sachs Millennial Equity Portfolio (ISIN: LU0786609700) – 25 million euros 5. AXA Framling Digital Economy (ISIN: LU1694772994) – 25 million euros 6. Amundi Global Disrupt Opportunity (ISIN: LU1530899811) – 25 million euros 7. First Trust Nasdaq Clean Energy ETF (ISIN: US33733E5006) – 10 million euros 8. iShares Global Clean Energy ETF (ISIN: US4642882249) – 10 million euros. <p>2) To withdraw funds from the following funds:</p> <ol style="list-style-type: none"> 1. € 20 million from the First Trust Cybersecurity ETF; 2. Entire investment from the fund of SPDR S&P Oil & Gas ETF; 3. € 20 million from BNY Mellon Global Real Return; 4. € 20 million from Nordea Stable Return. <p>Also, the Board decided that for financing the investments in point 1. of this decision will be used the funds withdrawn from point 2. and the funds in CBK / Amundi 3M (about 75 million euros).</p>

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