

# Trusti



KOSOVO PENSION SAVINGS TRUST  
QUARTERLY NEWSLETTER  
NO 62 -- YEAR XVI -- Q2 2023

# TRUSTORY

**PERFORMANCE - STANDARD PORTFOLIO**

| PERIOD     | 1M     | 3M     | YTD    | 3Y      | 5Y      | SINCE INCEPTION |
|------------|--------|--------|--------|---------|---------|-----------------|
| RESULT     | +1.61% | +0.86% | +0.75% | +9.90%  | +13.04% | +63.90%         |
| BENCHMARK* | 0.00%  | -0.39% | -0.24% | +20.11% | +23.75% | +65.97%         |

\*Kosovo Consumer Price Index as published by the Kosovo Agency of Statistics.

**MONTHLY CHANGES**

| MONTH          | UNIT PRICE CHANGE |               | GROSS RETURN STANDARD (MLN) | GROSS RETURN CONSERVATIVE (MLN) |
|----------------|-------------------|---------------|-----------------------------|---------------------------------|
|                | STANDARD          | CONSERVATIVE  |                             |                                 |
| April          | +0.17%            | +0.27%        | €4.55                       | €0.37                           |
| May            | -0.90%            | +0.28%        | €(20.46)                    | €0.39                           |
| June           | +1.61%            | +0.28%        | €38.42                      | €0.38                           |
| <b>Quarter</b> | <b>+0.86%</b>     | <b>+0.84%</b> | <b>€22.51</b>               | <b>€1.14</b>                    |

**CONTRIBUTION**

|                | NEW CONTRIBUTIONS STANDARD (MLN) | NEW CONTRIBUTIONS CONSERVATIVE (MLN) | NEW ACCOUNTS  | ACTIVE ACCOUNTS |
|----------------|----------------------------------|--------------------------------------|---------------|-----------------|
| April          | €23.53                           | --                                   | 3,771         | 364,648         |
| May            | €22.61                           | --                                   | 3,439         | 377,644         |
| June           | €22.36                           | --                                   | 3,685         | 388,993         |
| <b>Quarter</b> | <b>€68.50</b>                    | <b>--</b>                            | <b>10,895</b> | <b>377,095*</b> |

\*Quarterly average

**RETIREMENT**

|                | PENSION BENEFICIARIES | WITHDRAWN AMOUNT   |
|----------------|-----------------------|--------------------|
| April          | 690                   | €4,398,787         |
| May            | 859                   | €5,186,274         |
| June           | 610                   | €4,330,655         |
| <b>Quarter</b> | <b>2,159</b>          | <b>€13,915,716</b> |

**SUMMARY OF KEY FACTS**

|   | <b>END OF Q2 2023</b> | <b>END OF Q1 2023</b> |
|---|-----------------------|-----------------------|
| STANDARD UNIT PRICE                             | <b>€1.6390</b>        | €1.6250               |
| CONSERVATIVE UNIT PRICE                         | <b>€2.0933</b>        | €2.0759               |
|   |                       |                       |
| NET AUM STANDARD PORTFOLIO                      | <b>€2,403,283,144</b> | €2,336,447,734        |
| NET AUM CONSERVATIVE PORTFOLIO                  | <b>€125,835,730</b>   | €122,307,600          |
|   |                       |                       |
| NUMBER OF ALL ACCOUNTS                          | <b>811,710</b>        | 800,778               |
| NUMBER OF ACTIVE ACCOUNTS                       | <b>388,993</b>        | 331,276               |
|   |                       |                       |
| INVESTMENT FEE FOR THE QUARTER                  | <b>€1,886,480</b>     | €1,851,790            |
| OPERATION FEE FOR THE QUARTER                   | <b>€294,763</b>       | €306,466              |
|   |                       |                       |
| INVESTMENTS IN KOSOVO                           | <b>€746,228,272</b>   | €677,973,955          |
| INVESTMENTS OUTSIDE KOSOVO                      | <b>€1,629,705,187</b> | €1,742,221,475        |
| UN-INVESTED<br>(CASH IN CENTRAL BANK OF KOSOVO) | <b>€154,288,597</b>   | €39,596,425           |

**ALLOCATION AND GROSS RETURN IN THE END OF Q2 2023**

| <b>MANAGER   ISSUER  </b>                               | <b>ISIN NUMBER OR ISSUER NAME</b> | <b>ALLOCATION END OF Q2 2023</b> | <b>GROSS RETURN ON INVESTMENT</b> |
|---|-----------------------------------|----------------------------------|-----------------------------------|
| Vanguard GSIF   | IE00B03HD316                      | €1,230,108.66                    | €77,595.61                        |
| Nordea 1-SRF  | LU0539147214                      | €228,046,877.34                  | €(806,523.36)                     |
| Nordea 1-GSEF   | LU0257969260                      | €158,080,917.70                  | €5,745,653.62                     |
| BNY Mellon RRF  | IE00B504KX99                      | €194,904,399.63                  | €(2,732,859.90)                   |
| Amundi Euro Liquidity-Rated SRI                         | FR0007038138                      | €304,653,745.12                  | €2,445,201.71                     |
| Schroder ISF Global Sustainable Growth                  | LU2305367323                      | €26,382,927.73                   | €1,428,892.61                     |
| BNP Climate Impact                                      | LU0406802768                      | €25,848,682.83                   | €961,325.31                       |
| WisdomTree WTI Crude Oil ETC                            | GB00B15KXV33                      | €21,301,028.93                   | €(832,064.51)                     |
| SPDR S&P Euro Dividend Aristocrats UCITS ETF            | IE00B5M1WJ87                      | €21,227,875.37                   | €339,617.39                       |
| WisdomTree Industrial Metals                            | GB00B15KYG56                      | €25,329,393.85                   | €(3,095,632.55)                   |
| iShares Core Dividend Growth ETF                        | US46434V6213                      | €34,994,166.33                   | €904,217.74                       |
| iShares Global Clean Energy ETF                         | US4642882249                      | €20,121,891.95                   | €(1,582,112.26)                   |
| US Infrastructure ETF                                   | US37954Y6730                      | €68,629,939.08                   | €6,527,461.81                     |
| US Infrastructure Dev ETF                               | US46435U7138                      | €63,273,354.78                   | €2,645,768.22                     |
| iShares Edge S&P 500 Minimum Volatility                 | IE00BYX8XD24                      | €22,130,272.00                   | €785,293.62                       |
| iShares MSCI Glob. Metals&Mining Producers ETF          | US46434G8481                      | €61,408,427.80                   | €(3,653,193.46)                   |
| Lyxor EUR 2-10Y Inflation Expectations ETF              | LU1390062245                      | €41,945,398.00                   | €314,775.93                       |
| Vanguard Value ETF                                      | US9229087443                      | €117,794,082.48                  | €2,818,463.49                     |
| Invesco KBW Bank ETF                                    | US46138E6288                      | €52,331,931.22                   | €(1,361,306.99)                   |
| iShares Edge MSCI Europe Val. Factor ETF                | IE00BQN1K901                      | €86,610,619.70                   | €1,921,802.64                     |
| Lyxor EURO STOXX Banks ETF                              | LU1829219390                      | €62,526,069.52                   | €5,365,659.79                     |
| SPDR S&P Oil & Gas Explor. & Prod. ETF                  | US78468R5569                      | €52,886,004.90                   | €325,034.91                       |
| WisdomTree Physical Gold – EUR Daily Hedged             | JE00B8DFY052                      | €38,152,544.21                   | €(1,485,856.79)                   |
| SPDR MSCI Europe Energy                                 | IE00BKWQ0F09                      | €28,789,455.20                   | €(55,270.44)                      |
| Treasury of the Republic of Kosovo <sup>1)</sup>        | Gov. T-bills                      | €488,438,416.42                  | €3,454,769.34                     |
| Banks operating in the Republic of Kosovo <sup>1)</sup> | Term deposits                     | €128,894,928.01                  | €736,630.14                       |
| CBK - in cash   | Un-invested                       | €148,984,152.58                  | €34,116.00                        |
| Erste Bank (Broker)                                     | Un-invested                       | €5,283,740.57                    | €1,948.05                         |
| Other income (from dividends)                           | --                                | --                               | €2,418,362.75                     |
| Cash and in transit                                     | Un-invested                       | €20,703.50                       | --                                |
| <b>TOTAL</b>  |                                   | <b>€2,530,222,055.41</b>         | <b>€23,647,770.42</b>             |

<sup>1)</sup> These investments are with fixed interest rates.

## NEWS

|   |   |
|---|---|
| <p><b>THE ASSEMBLY APPOINTS FIVE MEMBERS OF THE GOVERNING BOARD</b></p>   | <p>The Assembly of the Republic of Kosovo, during the session held on July 13, 2023, has appointed five members to the Governing Board of the Kosovo Pension Savings Trust.</p> <p>According to the decision of the Assembly of Kosovo, Mr. Emanuel Bajra is appointed the chairperson of Governing the Board. Other appointed members are: Mrs. Mimoza Mustafa, Mr. Trim Shala, Mr. Shpresim Vranovci, and Mr. Cyril Demaria-Bengochea. The term of office of all appointed members shall be four years, starting from the date of appointment.</p> <p>With this decision of the Assembly of Kosovo, the Governing Board of the KPST will have a sufficient quorum for full decision-making, as authorized by the Law on Pension Funds in Kosovo.</p>  |
| <p><b>GROSS RETURN FROM INVESTMENTS IN Q2 2023 +23.6 MILLION EURO</b></p> | <p>During the second quarter of 2023, we achieved a positive result in investments for both investment portfolios. The Standard Portfolio had a gross return of around €22.5 million, while the Conservative Portfolio had a positive return of around €1.1 million. Thus, both portfolios had a total gross return of around €23.6 million for this period.</p> <p>This positive result led us to reach a positive overall return from investments even for the first half of 2023. Despite the moderate increase in value for this period, considering the geopolitical and global macroeconomic circumstances, it can be deemed satisfactory.</p> <p>One of the indicators impacting the stabilization and recovery of financial markets was the stabilization of the price index (namely inflation), giving hope for a return of consumer confidence and consequently, investors' confidence as well.</p> |
| <p><b>NOTICE OF THE SIGNING OF THE MEMORANDUM WITH MFLT</b></p>           | <p>The Kosovo Pension Savings Trust (KPST) and the Ministry of Finance, Labor and Transfers (MFLT) have signed the memorandum of understanding for the methodology of reimbursement of 10% of funds withdrawn during the period from December 7, 2020 to April 6, 2021.</p> <p>According to this memorandum, depending on the budget allocations by the decisions of the Assembly of Kosovo, the accounts that will be reimbursed first in 2023 will be those for which there was a withdrawal of pension funds for reasons of retirement such as cases of death and old age retirement (during the period from December 7, 2020 to December 31, 2023).</p> <p>This memorandum determines that this methodology will continue to be applied for each subsequent year and until the end of the full reimbursement period (as was foreseen by the relevant legislation), i.e., until the end of 2028.</p>       |
| <p><b>ANNUAL REPORT 2022 WAS PUBLISHED</b></p>                            | <p>The most important KPST document, the Annual Report along with financial statements, was published on the institution's website in May. Physical copies of this report have been submitted to the Assembly of Kosovo, the Central Bank, and the Government of Kosovo for their information.</p> <p>As usual, the annual report reflects the most significant yearly issues for the institution, presenting key data and charts of interest to regulatory institutions, media, contributors, and the general public.</p> <p>You can find the Annual Report 2022 at this link: <a href="https://trusti.org/en/about-us/reports/annual-reports/">https://trusti.org/en/about-us/reports/annual-reports/</a></p>   |

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