

Trusti



KOSOVO PENSION SAVINGS TRUST

QUARTERLY NEWSLETTER
NO 66 -- YEAR XVII -- Q2 2024

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1MJ	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	0.52%	+0.11%	+4.13%	+6.67%	+18.06%	+74.57%
BENCHMARK*	0.00%	-0.31%	-0.15%	+20.11%	+23.08%	+69.90%

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

MONTHLY CHANGES - ALL PORTFOLIOS

MONTH	UNIT PRICE CHANGE			GROSS RETURN STANDARD (MLN)	GROSS RETURN BALANCED (MLN)	GROSS RETURN CONSERVATIVE (MLN)
	STANDARD	BALANCED	CONSERVATIVE			
April	-0.96%	-0.97%	+0.29%	€(22.30)	€(2.92)	€0.44
May	+0.55%	+0.93%	+0.30%	€14.08	€2.92	€0.44
June	+0.52%	+0.91%	+0.28%	€13.46	€3.03	€0.43
Quarter	+0.11%	+0.86%	+0.87%	€5.23	€3.03	€1.31

CONTRIBUTION

	NEW CONTRIBUTIONS STANDARD (MLN)	NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS**
April	€26.60	3,048	375,152	846,408
May	€25.35	3,645	389,828	850,053
June	€25.20	3,008	399,585	853,061
Quarter	€77.15	9,701	388,188*	

* Quarterly average.

** This figure includes all accounts opened from the establishment of KPST until the reporting date.

RETIREMENT

	WITHDRAWN AMOUNT	PENSION BENEFICIARIES	TYPES OF RETIREMENT			
			AGE	DISABILITY	DEATH	OTHER
April	€ 5,182,183	723	577	72	72	2
May	€6,095,492	795	647	66	80	2
June	€4,730,554	576	463	56	55	2
Quarter	€16,008,229	2,094	1,687	194	207	6

SUMMARY OF QUARTERLY KEY FACTS FOR THE YEAR 2024

	END OF Q1	END OF Q2	END OF Q3	END OF Q4
UNIT PRICE STANDARD	€1.7438	€1.7457		
UNIT PRICE BALANCED	--	€1.0086		
UNIT PRICE CONSERVATIVE	€2.1479	€2.1665		
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€107.06	€5.23		
QUARTERLY GROSS RETURN FROM INVESTMENTS BALANCED (in million)	--	€3.23		
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€1.21	€1.31		
Net AUM* STANDARD	€2,727,371,317	€2,456,574,225		
Net AUM* BALANCED	--	€332,013,233		
Net AUM* CONSERVATIVE	€134,584,509	€140,028,867		
ALL ACCOUNTS	843,360	853,061		
ACTIVE ACCOUNTS	343,419	399,585		
INVESTMENT FEE QUARTERLY**	€2,134,540	€2,223,816		
INVESTMENT FEE QUARTERLY**	€330,510	€344,333		
INVESTMENTS IN KOSOVO	€600,527,742	€643,360,445		
INVESTMENTS OUTSIDE	€2,263,738,780	€2,286,578,261		

AUM* - Assets Under Management

** - This fee comprise three of portfolios: Standard - Balanced - Conservative

ALLOCATION AND GROSS RETURN IN THE END OF Q2 2024

MANAGER FUND INSTITUTION	ISIN NUMBER ISSUER NAME	ALLOCATION END OF Q2 2024	GROSS RETURN ON INVESTMENT
Amundi 3 MI	FR0007038138	€718,273,529.53	€8,666,150.74
iShares MSCI GM ETF	IE00BQNI1K901	€96,139,656.30	€909,810.09
iShares R&M RE ETF	US4642885622	€27,892,930.39	€2,117,838.14
iShares US Infrastructure	US46435U7138	€69,426,516.25	€(1,234,524.45)
Nordea 1-GSEF	LU0257969260	€168,839,747.91	€(3,987,309.58)
Nordea 1-SRF	LU0539147214	€229,764,335.27	€(7,445,158.84)
Pacer Data&Infras. ETF	US69374H7411	€23,705,958.43	€(911,214.08)
SPDR MSCI Energy ETF	IE00BKWQ0F09	€34,072,626.50	€772,970.41
Schroders ISF	LU2305367323	--	€ 933,031.26
SPDR S&P DA ETF	IE00B5M1WJ87	€23,358,392.68	€428,129.42
SPDR S&P Oil&Gas ETF	US78468R5569	€60,795,004.81	€(3,164,267.63)
Global X US Infrastr.	US37954Y6730	€70,592,421.82	€(4,641,507.06)
Vanguard Value ETF	US9229087443	€68,078,764.29	€(492,408.53)
Vanguard Eurozone ETF	IE00BH04GL39	€26,224,329.42	€(379,616.15)
Vanguard GSIF	IE00B03HD316	€337,945,999.65	€6,262,243.14
WisdomTree WTI	GB00B15KXV33	€27,959,637.42	€603,175.70
Invesco S&P 500 UCITS	IE00BRKWGL70	€82,681,529.53	€3,515,680.72
SPDR Russel 200 UCITS	IE00BJ38QD84	€27,307,533.50	€(823,071.47)
Amundi MSCI Japan	LU2133056387	€42,337,570.00	€1,662,730.99
Amundi MSCI Europe	LU1681041890	€41,144,889.90	€993,274.75
Schroders ISF	LU2802595350	€107,759,297.18	€1,025,181.26
Treasury of Kosovo	Kosovo TB	€524,228,301.66	€3,944,700.13
Banks in Kosovo	Term deposits	€91,565,374.08	€738,585.65
CBK - cash	Un-invested	€27,559,111.97	€32,149.37
Erste Bank (Broker)	Un-invested	€634,839.33	€51,058.56
StoneX (Broker)	Un-invested	€934.60	--
Receivables	--	€7,657.51	--
TOTAL		€2,929,938,705.93	€9,577,632.54

NEWS

**POSITIVE
PERFORMANCE
OF THE THREE
INVESTMENT
PORTFOLIOS
FOR H1 OF 2024**

The performance of investments for the period from January 1 to June 30, 2024, concluded at a positive level for all three portfolios of the Kosovo Pension Savings Fund (KPST).

This is good news for the contributors of KPST, as this increase will be reflected in the balance of accumulated savings of the contributors in the respective percentages.

The data of the unit price change for each portfolio is presented in the following table:

Portfolio	Standard (16 to 57 years old)	Balanced (58 to 62 years old)	Standard (63 year old and up)
Unit price in 31.12.2023	€1.6764	€1.00*	€2.1304
Unit price in 30.06.2024	€1.7457	€1.0086	€2.16656
Change in unit price	4.13%	0.86%	1.70%

* *Balanced Portfolio started implementation on 31 of March 2024.*

The division of contributors into different portfolios based on their age (a project that started in 2022 and ended at the end of March this year) was done with the aim of better risk management, and to offer higher protection to contributors who are closer to retirement age.

Valued in nominal terms, for the first half of 2024 KPST has achieved a gross return from investments of around 118 million euros.

This positive result from the investments was achieved from the improvement of global macroeconomic indicators, especially the easing of inflationary pressure, but also an impact came from the tactical adjustments of allocation that the Governing Board of the undertook during this period.

The Governing Board, assisted also by the Management of the KPST, will continue to implement the investment principles approved this year (in the [Declaration of Investment Principles](#)), always in harmony with the current legislation, and with the main goal of increasing the value of pension savings; but also most effectively managing of investment risk, for all contributors of the KPST.

**VACANCY
ANNOUNCE-
MENT FOR TWO
GOVERNING
BOARDS
POSITIONS**

On June 27, 2024, the vacancy for two positions in the Governing Board of KPST was closed. One position was for a member with professional experience in representing or advising employers in Kosovo and the other was for a member with professional experience in representing or advising employees or their representatives in Kosovo.

After the completion of the recruitment process, the Selection Committee, composed of: the Minister of Finance, the Governor of the CBK and the Auditor General will evaluate the candidates. According to that assessment, the Commission will propose to the Assembly of Kosovo the names it considers the most suitable to be members of the Governing Board of the KPST. Their mandate will be four years with the possibility of re-election.

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