



QUARTERLY NEWSLETTER  
NO 67 -- YEAR XVII -- Q3 2024

# TRUSTORY

**PERFORMANCE - STANDARD PORTFOLIO**

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	1.51%	+2.92%	+7.17%	+8.64%	+20.24%	+79.66%
BENCHMARK*	-0.31%	+0.15%	+0.23%	+17.79%	+22.92%	+70.16%

\*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			
July	+1.51%	+0.88%	+0.30%	€37.95	€3.03	€0.46
August	+0.62%	+0.78%	+0.29%	€16.47	€2.80	€0.45
September	+0.76%	+0.81%	+0.28%	€20.20	€2.97	€0.45
<b>Quarter</b>	<b>+2.92%</b>	<b>+2.49%</b>	<b>+0.87%</b>	<b>€74.62</b>	<b>€8.80</b>	<b>€1.36</b>

**CONTRIBUTION**

	NEW CONTRIBUTIONS STANDARD (MLN)	NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS**
July	€29.75	4,048	411,104	857,147
August	€25.48	4,178	422,165	861,372
September	€18.79	3,026	429,500	864,398
<b>Quarter</b>	<b>€74.02</b>	<b>11,252</b>	<b>420,923*</b>	

\* 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	WITHDRAWN AMOUNT	PENSION BENEFICIARIES	TYPES OF RETIREMENT			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
July	€5,678,011	663	475	97	84	7
August	€3,923,807	495	369	45	78	3
September	€4,655,049	600	464	67	67	2
<b>Quarter</b>	<b>€14,256,867</b>	<b>1,758</b>	<b>1,308</b>	<b>209</b>	<b>229</b>	<b>12</b>

**SUMMARY OF QUARTERLY KEY FACTS FOR THE YEAR 2024**

	END OF Q1	END OF Q2	END OF Q3	END OF Q4
UNIT PRICE <b>STANDARD</b>	€1.7438	€1.7457	€1.7966	
UNIT PRICE <b>BALANCED</b>	--	€1.0086	€1.0338	
UNIT PRICE <b>CONSERVATIVE</b>	€2.1479	€2.1665	€2.1853	
QUARTERLY GROSS RETURN FROM INVESTMENTS <b>STANDARD</b> (in million)	€107.06	€5.23	€74.62	
QUARTERLY GROSS RETURN FROM INVESTMENTS <b>BALANCED</b> (in million)	--	€3.23	€8.80	
QUARTERLY GROSS RETURN FROM INVESTMENTS <b>CONSERVATIVE</b> (in million)	€1.21	€1.31	€1.36	
AUM* <b>STANDARD</b>	€2,727,371,317	€2,456,574,225	€2,560,788,446	
AUM* <b>BALANCED</b>	--	€332,013,233	€360,226,844	
AUM* <b>CONSERVATIVE</b>	€134,584,509	€140,028,867	€146,674,276	
ALL ACCOUNTS	843,360	853,061	864,398	
ACTIVE ACCOUNTS	343,419	399,585	429,500	
INVESTMENT FEE <b>QUARTERLY**</b>	€2,134,540	€2,223,816	€2,330,280	
OPERATION FEE <b>QUARTERLY**</b>	€330,510	€344,333	€360,818	
INVESTMENTS IN KOSOVO	€600,527,742	€643,360,445	€589,163,597	
INVESTMENTS OUTSIDE	€2,263,738,780	€2,286,578,261	€2,480,934,960	

AUM\* - Assets Under Management

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

## ALLOCATION AND GROSS RETURN IN THE END OF Q3 2024

MANAGER    FUND    INSTITUTION	ISIN NUMBER    ISSUER NAME	ALLOCATION END OF Q3 2024	GROSS RETURN ON INVESTMENT (FOR THE QUARTER)
Amundi 3 MI	FR0007038138	€368,725,697.62	€5,506,605.84
iShares MSCI GM ETF	IE00BQN1K901	€100,289,854.66	€4,211,820.34
iShares R&M RE ETF	US4642885622	€30,898,569.83	€3,041,314.40
iShares US Infrastructure	US46435U7138	€74,341,155.23	€4,968,752.14
Nordea 1-GSEF	LU0257969260	€178,817,801.51	€9,978,053.60
Nordea 1-SRF	LU0539147214	€244,105,961.37	€14,341,626.10
Pacer Data&Infras. ETF	US69374H7411	€26,759,415.02	€3,088,256.63
SPDR MSCI Energy ETF	IE00BKWQ0F09	€30,496,752.00	€(3,561,135.84)
SPDR S&P DA ETF	IE00B5M1WJ87	€24,271,471.52	€931,238.64
SPDR S&P Oil&Gas ETF	US78468R5569	€52,778,615.44	€(7,966,802.79)
Global X US Infrastr.	US37954Y6730	€75,364,837.63	€4,856,930.74
Vanguard Value ETF	US9229087443	€71,141,263.12	€3,069,468.11
Vanguard Eurozone ETF	IE00BH04GL39	€27,294,359.13	€1,074,760.96
Vanguard GSIF	IE00B03HD316	€584,209,809.81	€21,418,341.52
WisdomTree WTI	GB00B15KXV33	€23,876,253.77	€(4,051,720.46)
Invesco S&P 500 UCITS	IE00BRKWGL70	€282,132,016.33	€12,469,416.33
SPDR Russel 200 UCITS	IE00BJ38QD84	€28,649,709.00	€1,363,356.11
Amundi MSCI Japan	LU2133056387	€41,220,223.00	€(2,738,281.31)
Amundi MSCI Europe	LU1681041890	€41,422,058.10	€300,774.20
Schroders ISF	LU2802595350	€113,414,924.52	€5,655,627.34
Treasury of Kosovo	Kosovo Treasury Bills	€500,841,309.56	€4,179,094.01
Banks in Kosovo	Term deposits	€134,697,788.58	€1,130,140.52
CBK - cash	Un-invested	€12,532,228.86	€17,600.11
Erste Bank (Broker)	Un-invested	€1,780,356.10	€14,304.72
StoneX (Broker)	Un-invested	€848.02	--
Receivables	--	€35,277.17	--
Dividends	--	--	€1,476,603.58
<b>TOTAL</b>		<b>€3,070,098,556.90</b>	<b>€84,776,145.54</b>

**NEWS**

<p><b>INVESTMENTS OF KPST INCREASED FURTHER DURING Q3 2024</b></p>	<p>The third quarter of 2024 concluded with an increase in the value of assets. The three investment portfolios of KPST showed positive results for Q3 as follows:</p> <p>Standard Portfolio: +2.9% (ages 16-57);                  Balanced Portfolio: +2.5% (ages 58-62);                  Conservative Portfolio: +1.2% (ages 63 and above).</p> <p>However, even though this quarter ended positively, it was characterized by higher volatility in the financial markets than expected.</p> <p>Analyzing the entire quarter: July was marked by stable and mostly upward trends, but at the beginning of August, financial markets experienced a rapid and sharp decline. This was due to fears of an economic slowdown in the US and a weakening of employment indicators there, as well as significant fluctuations in the Japanese currency. Fortunately, the recovery from this situation was quite rapid, leading KPST to achieve an increase of +4.4% by the end of August. The end of this quarter was marked by a relaxation of monetary policies in the US (in September) through interest rate cuts, which positively influenced the rise in demand for investments in the stock market.</p> <p>For the current year, KPST has accumulated a gross return from investments of around 200 million euros for the period from January 1 to September 30, 2024, a figure accumulated from the three aforementioned investment portfolios.</p> <p>As we have explained in our regular publications, KPST is exposed to over 1,000 entities in its investments in international financial markets.</p>
<p><b>VALUE OF 3 BILLION EUROS UNDER MANAGEMENT REACHED</b></p>	<p>The Kosovo Pension Savings Fund achieved a milestone by reaching 3 billion euros in net assets under management for the first time at the end of August 2024.</p> <p>From January to August 2024, the funds under management increased by over 300 million euros compared to the end of 2023. This growth came from new contributions (approximately 200 million euros) and returns on investments (about 165 million euros). However, around 60 million euros was withdrawn from the fund for monthly pension payments and other expenses during this period. Since KPST began operations in 2002, it reached its first billion euros in net assets in 2014, and its second billion in 2021.</p> <p>Currently, the KPST's assets under management are composed of pension savings contributions from contributors (about 78% or 2.34 billion euros) and returns from investments (about 22% or 660 million euros).</p>
<p><b>THE REFUND OF 10% WITHDRAWAL FOR RETIREES OF 2024 WAS EXECUTED</b></p>	<p>On July 26, 2024, the Government of Kosovo paid the second installment for the refund of contributors who had accumulated up to 9,999 euros in the KPST account at the time of the application for the early withdrawal of the 10%. The priority of reimbursement of contributors is determined by the memorandum of cooperation between the KPST and the Government of Kosovo.</p> <p>For the year 2024, the Government of Kosovo has reimbursed 1,873,875.75 euros for a total of 4,255 participants, who: (a) reached the retirement age of 65 this year (i.e. were born in 1959), or (b) died, and the savings theirs are withdrawn by their heirs (as of the 2023 refund).</p> <p>On this reporting date, there were 2,464 participants with savings withdrawals (with a reimbursed amount of 1.17 million euros); and for them, on July 31, 2024, the KPST transferred the 10% reimbursed to the relevant bank accounts (to the savings account for participants in the phased withdrawal program or to the current account for persons with immediate withdrawal savings).</p>

## PUBLISHER

Kosovo Pension Savings Trust  
October 2024

## AUTHOR

Jeton Demi

## ADDRESS

Str. "Agim Ramadani" #182-184 10000 Prishtina, Kosovo

## E-MAIL & WEB

info@trusti.org | www.trusti.org

## FACEBOOK

TrustiPensional

## YOUTUBE

Fondi Pensional i Kosovës