



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



PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3М	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

UNIT PRICE CHANGE			GROSS RETURN STANDARD	GROSS RETURN BALANCED	GROSS RETURN	
MONTH	STANDARD	BALANCED	CONSERVATIVE	(MLN)	(MLN)	(MLN)
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
Quarter	+2.92%	+2.49%	+0.87%	€74.62	€8.80	€1.36

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
Quarter	€74.02	11,252	420,923*	

*Quarterly average.

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

RETIREMENT

	WITHDRAWN	PENSION	TYPES OF RETIREMENT			
	AMOUNT	BENEFICIARIES	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
Quarter	€14,256,867	1,758	1,308	209	229	12

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. 7 438	€1.7457	€1.7966	
UNIT PRICE BALANCED		€1.0086	€1.0338	
UNIT PRICE CONSERVATIVE	€2.1479	€2.1665	€2.1853	
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€107.06	€5.23	€74.62	
QUARTERLY GROSS RETURN FROM INVESTMENTS BALANCED (in million)		€3.23	€8.80	
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€1.21	€1.31	€1.36	
AUM* STANDARD	€2,727,371,317	€2,456,574,225	€2,560,788,446	
AUM* BALANCED		€332,013,233	€360,226,844	
AUM* CONSERVATIVE	€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 QUARTERLY**	€2,134,540	€2,223,816	€2,330,280	
OPERATION FEE QUARTERLY**	€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	

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

ALLOCATION AND GROSS RETURN IN THE END OF Q3 2024

MANAGER I FUND INSTITUTION ISIN NUMBER I ISSUER NAME ALLOCATION END OF Q3 2024 GROSS RETURN (PCR THE QUARTER) (PCR THE QUARTER) Amundi 3 MI FR0007038138 €368,725,697.62 €5,506,605.84 IShares MSCI GM ETF IE00BQN1K901 €100,289,854.68 €4,211,820.34 IShares R&M RE ETF US4642885622 €30,898,569.83 €3,041,314.40 IShares R&M RE ETF UU0257969260 €178,817,801.51 €9,978,053.60 Nordea 1-GSFF LU0239147214 €244,105,961.37 €14,341,626.10 Pacer Data&Infras. ETF UU69374H7411 €26,759,415.02 €3,088,256.63 SPDR MSCI Energy ETF IE00BKWQ60P0 €3,049,6752.00 €(3,561,135.84) SPDR S&P DA ETF US79544687569 €52,778,615.44 €(7,966,802.79) Global X US Infrastr. US3795446730 €75,344,837.63 €4,886,930.44 Vanguard GSIF IE00BH04G139 €27,294,359.13 €1,074,760.96 Vanguard GSIF IE00BRWGL70 €28,479,90.90 €1,363,356.11 Namudi MSCI Larope ILU1681041890 €41,422,058.10 €21,448,341.52 WisdomTree WTI <td< th=""><th></th><th></th><th></th><th></th></td<>				
IShares MSCI GM ETF IE008QN1K901 €100,289,854.66 €4,211,820.34 IShares R&M RE ETF US4642885622 €30,898,569.83 €3,041,314.40 IShares R&M RE ETF US46435U7138 €74,341,155.23 €4,968,752.14 Nordea 1-GSEF IL00257969260 €178,817,801.51 €9,978,053.60 Nordea 1-SRF IL00339147214 €244,105,961.37 €14,341,626.10 Pacer Data&Infras. ETF US69374H7411 €264,759,415.02 €30,88,256.63 SPDR MSCI Energy ETF IE0085M1WJ87 €24,271,471.52 €931,238.64 SPDR S&P Dat&Gre 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 SIF IE008D160G139 €27,294,359.13 €1,074,760.96 Vanguard GSIF IE008B15KXY33 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IE008B15KXY33 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan ILU213056387 €41,220,23.00 <t< th=""><th></th><th></th><th></th><th>ON INVESTMENT</th></t<>				ON INVESTMENT
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 ILU0257969260 €178,817,801.51 €9,978,053.60 Nordea 1-GSF ILU0539147214 €244,105,961.37 €14,341,626.10 Pacer Data&Infras. ETF US69374H7411 €264,759,415.02 €3,088,256.63 SPDR S&P DA ETF IE00BKWQ0F09 €30,496,752.00 €(3,561,135.84) SPDR S&P DA ETF IE00BKMQ0F09 €30,496,752.00 €(3,561,135.84) SPDR S&P DA ETF IE00BKMQ0F09 €30,496,752.00 €(3,561,135.84) SPDR S&P DA ETF US78468R5569 €52,778,615.44 €(7,966,802.79) Global X US Infrastr. US37954Y6730 €75,364,837.63 €4,856,930.74 Vanguard Eurozone ETF IE00B03HD316 €584,209,809.81 €21,418,341.52 WisdomTree WT1 GB00B15KXV33 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IE00BJRQB4 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan ILU2133056387 €41,220,223.00	Amundi 3 MI	FR0007038138	€368,725,697.62	€5,506,605.84
ISharas US Infrastructure US46435U7138 €74,341,155.23 €4,968,752.14 Nordea 1-GSEF IU0257969260 €178,817,801.51 €9,978,053.60 Nordea 1-SRF IU0539147214 €244,105,961.37 €14,341,626.10 Pacer Data&Infras. ETF IU569374H7411 €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 Oi&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 GSIF IE00B0H04G139 €27,294,359.13 €1,074,760.96 Vanguard GSIF IE00B0815KXV33 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IE00B3802B4 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan IU233056387 €41,220,223.00 €1,2469,416.33 SPDR Russel 200 UCITS IE008138QD84 €28,649,709.00	iShares MSCI GM ETF	IE00BQN1K901	€100,289,854.66	€4,211,820.34
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 IE00BSM1WJ87 €24,271,471.52 €931,238.64 SPDR S&P DA 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 IE00BN3HD316 €584,209,809.81 €21,418,341.52 WisdomTree WT1 GB00B15KXV33 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IE00BJ38QD84 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan IU2133056387 €41,220,223.00 €1,2469,416.33 SPDR Russel 200 UCITS IE00BJ38QD84 €28,649,709.00 <td< th=""><td>iShares R&M RE ETF</td><td>US4642885622</td><td>€30,898,569.83</td><td>€3,041,314.40</td></td<>	iShares R&M RE ETF	US4642885622	€30,898,569.83	€3,041,314.40
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 IE00BSM1WJ87 €24,271,471.52 €931,238.64 SPDR S&P OI&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 €11,074,760.96 Vanguard GSIF IE00B0B15KXV33 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IE00B3RQB44 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Japan IU1681041890 €41,422,058.10 €300,774.20 Schroders ISF IU2802595350 €113,414,924.52 €5,655,627.34 Treasury of Kosovo Kosovo Treasury Bills €500,841,309.56 <td>iShares US Infrastructure</td> <td>US46435U7138</td> <td>€74,341,155.23</td> <td>€4,968,752.14</td>	iShares US Infrastructure	US46435U7138	€74,341,155.23	€4,968,752.14
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 IE00BBN4WGL70 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IE00BRKWGL70 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Japan IU21802595350 €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 €13,4697,788.58 €1,130,140.52 CBK - cash Un-invested €1,780,356.10 <td>Nordea 1-GSEF</td> <td>LU0257969260</td> <td>€178,817,801.51</td> <td>€9,978,053.60</td>	Nordea 1-GSEF	LU0257969260	€178,817,801.51	€9,978,053.60
SPDR MSCI Energy ETF IEO0BKWQOF09 €30,496,752.00 €(3,561,135,84) SPDR S&P DA ETF IEO0B5M1WJ87 €24,271,471.52 €931,238.64 SPDR S&P Oil&Gas ETF UJS78468R5569 €52,778,615.44 €(7,966,802,79) Global X US Infrastr. UJS37954Y6730 €75,364,837.63 €4,856,930.74 Vanguard Value ETF UJS9229087443 €71,141,263.12 €3,069,468.11 Vanguard Eurozone ETF IEO0BH04GL39 €27,294,359.13 €1,074,760.96 Vanguard GSIF IEO0BB015KXV33 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IEO0BJ38QD84 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan IU12133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Lapan IU12802595350 €113,414,924.52 €5,655,627.34 Treasury of Kosovo Kosovo Treasury Bills €500,841,309.56 €41,790,904.01 Banks in Kosovo Term deposits €13,4697,788.58 €11,30,140.52 CBK - cash Un-invested €12,532,228.86 €17,600.11 Erste Bank (Broker) Un-invested €12,532,277.17 <td>Nordea 1-SRF</td> <td>LU0539147214</td> <td>€244,105,961.37</td> <td>€14,341,626.10</td>	Nordea 1-SRF	LU0539147214	€244,105,961.37	€14,341,626.10
SPDR S&P DA ETF IEOOB5M1WJ87 €24,271,471.52 €931,238.64 SPDR S&P Oil&Gas ETF US7846885569 €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 IEOOBH04GL39 €27,294,359.13 €1,074,760.96 Vanguard GSIF IEO0B03HD316 €584,209,809.81 €21,418,341.52 WisdomTree WTI GB00B15KXV33 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IEO0BJ38QD84 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan LU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Lurope LU1081041890 €41,422,058.10 €300,774.20 Schroders ISF LU2802595350 €113,414,924.52 €5,655,627.34 Treasury of 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 €136,377.17 <td>Pacer Data&Infras. ETF</td> <td>US69374H7411</td> <td>€26,759,415.02</td> <td>€3,088,256.63</td>	Pacer Data&Infras. ETF	US69374H7411	€26,759,415.02	€3,088,256.63
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 IE00BBN4G139 €23,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IE00BJ306081 €28,876,253.77 €(4,051,720.46) Invesco S&P 500 UCITS IE00BJ30084 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Europe IU10681041890 €41,422,058.10 €300,774.20 Schroders ISF IU2802595350 €113,414,924.52 €5,655,627.34 Treasury of Kosovo Term deposits €134,697,788.58 €11,30,140.52 CBK - cash Un-invested €12,532,228.86 €17,600.11 Erste Bank (Broker) Un-invested €136,277.17 StoneX (Broker) Un-invested €35,277.17	SPDR MSCI Energy ETF	IE00BKWQ0F09	€30,496,752.00	€(3,561,135.84)
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 GB00B 15KXV33 €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 IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Europe IU1681041890 €41,422,058.10 €300,774.20 Schroders ISF IU2802595350 €113,414,924.52 €5,655,627.34 Treasury of Kosovo Kosovo Treasury Bills €500,841,309.56 €41,790,94.01 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 €1,830,556.10	SPDR S&P DA ETF	IEOOB5M1WJ87	€24,271,471.52	€931,238.64
Vanguard Value ETF US9229087443 €71,141,263.12 €3,069,468.11 Vanguard Eurozone ETF IE00BH04G139 €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 IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Europe IU1681041890 €41,422,058.10 €300,774.20 Schroders ISF IU2802595350 €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 €12,532,228.86 €17,600.11 Erste Bank (Broker) Un-invested €12,780,356.10 €14,304.72 StoneX (Broker) Un-invested €12,780,356.10 €14,304.72 Dividends €35,277.17	SPDR S&P Oil&Gas ETF	US78468R5569	€52,778,615.44	€(7,966,802.79)
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 IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Europe IU1681041890 €41,422,058.10 €300,774.20 Schroders ISF IU2802595350 €113,414,924.52 €5,655,627.34 Treasury of Kosovo Term deposits €134,697,788.58 €1,130,140.52 CBK - cash Un-invested €1,780,356.10 €14,304.72 StoneX (Broker) Un-invested €1,780,356.10 €14,304.72 StoneX (Broker) Un-invested €35,277.17 Dividends €1,476,603.58	Global X US Infrastr.	US37954Y6730	€75,364,837.63	€4,856,930.74
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 IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Europe IU1681041890 €41,422,058.10 €300,774.20 Schroders ISF IU2802595350 €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 €12,532,228.86 €17,600.11 Erste Bank (Broker) Un-invested €12,532,228.86 €14,304.72 StoneX (Broker) Un-invested €848.02 Dividends €35,277.17	Vanguard Value ETF	US9229087443	€71,141,263.12	€3,069,468.11
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 IE00BJ3&QD84 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Europe IU1681041890 €41,422,058.10 €300,774.20 Schroders ISF IU2802595350 €113,414,924.52 €5,655,627.34 Treasury of Kosovo Kosovo Treasury Bills €500,841,309.56 €41,79,094.01 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 €12,532,228.86 €14,304.72 StoneX (Broker) Un-invested €848.02 Dividends €35,277.17	Vanguard Eurozone ETF	IE00BH04GL39	€27,294,359.13	€1,074,760.96
Invesco S&P 500 UCITS IEO0BRKWGL70 €282,132,016.33 €12,469,416.33 SPDR Russel 200 UCITS IEO0BJ38QD84 €28,649,709.00 €1,363,356.11 Amundi MSCI Japan IU2133056387 €41,220,223.00 €(2,738,281.31) Amundi MSCI Europe IU1681041890 €41,422,058.10 €300,774.20 Schroders ISF IU2802595350 €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 €113,0,140.52 CBK - cash Un-invested €12,532,228.86 €17,600.11 Erste Bank (Broker) Un-invested €13,63,356.10 €14,304.72 StoneX (Broker) Un-invested €35,277.17 Dividends €35,277.17	Vanguard GSIF	IEOOBO3HD316	€584,209,809.81	€21,418,341.52
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 €41,120,140.52 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 Dividends €1,476,603.58	WisdomTree WTI	GB00B15KXV33	€23,876,253.77	€(4,051,720.46)
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 €35,277.17 Dividends €1,476,603.58	Invesco S&P 500 UCITS	IE00BRKWGL70	€282,132,016.33	€12,469,416.33
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 €35,277.17 Dividends €1,476,603.58	SPDR Russel 200 UCITS	IEOOBJ38QD84	€28,649,709.00	€1,363,356.11
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 €35,277.17 Dividends €1,476,603.58 €1,476,603.58	Amundi MSCI Japan	LU2133056387	€41,220,223.00	€(2,738,281.31)
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 €35,277.17 Dividends €1,476,603.58 €1,476,603.58	Amundi MSCI Europe	LU 1681041890	€41,422,058.10	€300,774.20
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 €17,780,356.10 €14,304.72 StoneX (Broker) Un-invested €848.02 Receivables €35,277.17 Dividends €1,476,603.58	Schroders ISF	LU2802595350	€113,414,924.52	€5,655,627.34
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	Treasury of Kosovo	Kosovo Treasury Bills	€500,841,309.56	€4,179,094.01
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	Banks in Kosovo	Term deposits	€134,697,788.58	€1,130,140.52
StoneX (Broker) Un-invested €848.02 Receivables Dividends	CBK - cash	Un-invested	€12,532,228.86	€17,600.11
Receivables €35,277.17 Dividends €1,476,603.58	Erste Bank (Broker)	Un-invested	€1,780,356.10	€14,304.72
Dividends €1,476,603.58	StoneX (Broker)	Un-invested	€848.02	
	Receivables		€35,277.17	
TOTAL €3,070,098,556.90 €84,776,145.54	Dividends			€1,476,603.58
	TOTAL		€3,070,098,556.90	€84,776,145.54

NEWS	
	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:
	Standard Portfolio: +2.9% (ages 16-57); Balanced Portfolio: +2.5% (ages 58-62); Conservative Portfolio: +1.2% (ages 63 and above).
	However, even though this quarter ended positively, it was characterized by higher volatility in the financial markets than expected.
INVESTMENTS OF KPST INCREASED FURTHER DURING Q3 2024	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 fluctua- tions 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 Au- gust. 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.
	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 portfoli- os.
	As we have explained in our regular publications, KPST is exposed to over 1,000 entities in its investments in international financial markets.
	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.
VALUE OF 3 BILLION EUROS UNDER MANAGEMENT REACHED	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.
	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).
THE REFUND OF	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.
10% WITHDRAWAL FOR RETIREES OF 2024 WAS	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).
EXECUTED	On this reporting date, there were 2,464 participants with savings withdraw- als (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).

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