

Trusti

KOSOVO PENSION SAVINGS TRUST



QUARTERLY NEWSLETTER
NO 68 -- YEAR XVII – Q4 2024

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	-1.94%	+1.49%	+8.76%	+5.87%	+20.70%	+82.33%
BENCHMARK*	+0.69%	+1.08%	+1.08%	+15.90%	+23.77%	+72.00%

*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			
October	-0.36%	-0.42%	+0.29%	€(8.60)	€(1.48)	€0.47
November	+3.87%	+1.84%	+0.28%	€100.36	€6.89	€0.46
December	-1.94%	-0.75%	+0.40%	€(51.45)	€(2.73)	€0.65
Quarter	+1.49%	+0.65%	+0.97%	€40.31	€2.68	€1.58

CONTRIBUTION

	NEW CONTRIBUTIONS STANDARD (MLN)	NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS **
October	€35.47	3,534	438,765	868,020
November	€25.67	2,961	445,707	871,015
December	€27.66	3,179	452,366	874,194
Quarter	€88.80	9,674	445,613*	

*Quarterly average.

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

RETIREMENT

	WITHDRAWN AMOUNT	PENSION BENEFICIARIES	TYPES OF RETIREMENT			
			AGE	DISABILITY	DEATH	OTHER
October	€3,972,274	598	448	93	64	3
November	€3,643,358	555	407	80	64	4
December	€4,001,955	547	375	100	72	0
Quarter	€11,617,587	1,700	1,230	263	200	7

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	€1.7966	€1.8233
UNIT PRICE BALANCED	--	€1.0086	€1.0338	€1.0405
UNIT PRICE CONSERVATIVE	€2.1479	€2.1665	€2.1853	€1.2065
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€107.06	€5.23	€74.62	€40.31
QUARTERLY GROSS RETURN FROM INVESTMENTS BALANCED (in million)	--	€3.23	€8.80	€2.68
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€1.21	€1.31	€1.36	€1.58
NET AUM* STANDARD	€2,727,371,317	€2,456,574,225	€2,560,788,446	€2,652,013,990
NET AUM* BALANCED	--	€332,013,233	€360,226,844	€376,412,633
NET AUM* CONSERVATIVE	€134,584,509	€140,028,867	€146,674,276	€153,414,694
ALL ACCOUNTS	843,360	853,061	864,398	874,194
ACTIVE ACCOUNTS	343,419	399,585	429,500	452,366
INVESTMENT FEE QUARTERLY	€2,134,540	€2,223,816	€2,330,280	€2,461,779
OPERATION FEE QUARTERLY	€330,510	€344,333	€360,818	€381,179
INVESTMENTS IN KOSOVO	€600,527,742	€643,360,445	€589,163,597	€601,351,769
INVESTMENTS OUTSIDE	€2,263,738,780	€2,286,578,261	€2,480,934,960	€2,581,686,781

AUM* - Assets Under Management

ALLOCATION AND GROSS RETURN IN THE END OF Q4 2024

MANAGER FUND INSTITUTION	ISIN NUMBER ISSUER NAME	ALLOCATION END OF Q4 2024	GROSS RETURN ON INVESTMENT (FOR THE QUARTER)
Amundi 3 MI	FR0007038138	€367,837,318.01	€3,108,157.09
iShares MSCI GM ETF	IE00BQN1K901	€91,700,973.95	€(527,608.17)
iShares R&M RE ETF	US4642885622	€47,754,891.42	€(1,101,722.97)
iShares US Infrastructure	US46435U7138	€78,978,487.42	€4,697,879.93
Nordea 1-GSEF	LU0257969260	€181,176,497.31	€2,358,695.80
Nordea 1-SRF	LU0539147214	€240,574,092.23	€(3,531,869.14)
Pacer Data&Infras. ETF	US69374H7411	€26,907,618.22	€185,900.88
SPDR MSCI Energy ETF	IE00BKWQ0F09	€30,412,038.80	€(70,742.38)
SPDR S&P DA ETF	IE00B5M1WJ87	€22,991,228.70	€(1,262,499.12)
SPDR S&P Oil&Gas ETF	US78468R5569	€57,262,281.48	€4,534,251.76
Global X US Infrastr.	US37954Y6730	€79,761,835.20	€4,494,146.90
Vanguard Value ETF	US9229087443	€74,374,113.77	€3,240,384.23
Vanguard Eurozone ETF	IE00BH04GL39	€27,303,648.78	€14,096.03
Vanguard GSIF	IE00B03HD316	€631,189,522.58	€9,152,686.95
WisdomTree WTI	GB00B15KXV33	€26,705,842.02	€2,861,294.58
Invesco S&P 500 UCITS	IE00BRKWGL70	€298,400,452.85	€8,305,214.13
SPDR Russel 200 UCITS	IE00BJ38QD84	€30,685,425.00	€2,059,092.26
Amundi MSCI Japan	LU2133056387	€42,801,231.00	€1,602,321.66
Amundi MSCI Europe	LU1681041890	€38,934,838.20	€(2,464,190.18)
Schroders ISF	LU2802595350	€109,314,946.92	€(4,099,977.60)
Global X	US37954Y2366	€7,718,154.71	€(279,726.79)
iShares US	US4642875318	€7,693,409.24	€(304,765.23)
Treasury of Kosovo	Kosovo Treasury Bills	€498,330,978.73	€4,116,869.17
Banks in Kosovo	Term deposits	€152,070,090.56	€1,252,818.60
BQK - cash	Un-invested	€10,927,416.69	€31,562.13
Erste Bank (Broker)	Un-invested	€1,220,995.54	€11,621.02
StoneX (Broker)	Un-invested	€811.83	€5.39
Receivables	--	€9,409.66	--
Dividends	--	--	€2,687,700.06
Return/other interests	--	--	€3,500,000.00
TOTAL		€3,183,038,550.82	€44,571,596.99

NEWS

<p>+247.2M EUROS GROSS RETURN FOR 2024</p>	<p>The Kosovo Pension Savings Trust (KPST) closed the year 2024 with a gross return of +243.7 million euros from investments. Adding the return surplus and other revenues (amounting to 3.5 million euros), the gross return for 2024 reaches 247.2 million euros. In nominal terms, this is a record figure for returns from investments, but it was also due to higher assets under management. This was the 20th year, out of a total of 23 years of operation, that the institution achieved a positive annual return from investments. In total, the accumulated gross return since its establishment until the end of 2024 amounted to 997.2 million euros – remarkably close to the symbolic figure of 1 billion euros.</p> <p>The collection of new contributions in 2024, valued at 315.8 million euros, reflects a solid increase, both in nominal value (+29.6 million euros) and percentagewise, by 10.3% compared to the previous year.</p> <p>New contributions, along with investment returns, unlike withdrawals from savings and management fees, have positively contributed to the net assets under management, which increased this year by a record figure of +480.0 million euros, reaching 3.2 billion euros.</p> <p>Follow the link for more details: News for the annual return for 2024</p>
<p>THE ASSEMBLY APPOINTED TWO MEMBERS TO THE GOVERNING BOARD</p>	<p>The Assembly of the Republic of Kosovo, in its session on December 5, 2024, appointed two additional members to the Governing Board of the Kosovo Pension Savings Trust (KPST).</p> <p>Mr. Arsim Bruçaj and Mr. Ali Vitija were appointed with a four-year mandate, starting from the date of their appointment.</p> <p>With this decision of the Assembly, the Governing Board of the KPST is now complete, with all members having the right to vote.</p>
<p>THE ASSEMBLY OF KOSOVO HAS APPROVED THE FEES AND PLAN FOR 2025</p>	<p>The Assembly of the Republic of Kosovo, in the session of December 5, 2024, has approved the fees for investments and operations of the KPST for the year 2025. The fees approved by the Assembly are as proposed by the Governing Board of KPST, being 0.30% of funds under management fee for investments (reduced from 0.31% that was for the previous year) and 0.047% of funds under management for operations (fee decreased from 0.048% that was for the previous year).</p> <p>The Assembly of Kosovo has also approved the Performance Plan of the KPST for 2025. This Plan is also published on the website of the KPST and can be downloaded from the following address: Performance Plan for 2025</p>

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