

Trusti

KOSOVO PENSION SAVINGS TRUST



QUARTERLY NEWSLETTER
NO 69 -- YEAR XVIII – Q1 2025

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	-3.44%	-1.57%	-1.57%	+7.07%	+24.62%	+79.47%
BENCHMARK*	+0.83%	+1.91%	+1.91%	+12.73%	+25.54%	+75.28%

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

MONTHLY CHANGES - ALL PORTFOLIOS

MONTH	UNIT PRICE CHANGE			GROSS RETURN STANDARD	GROSS RETURN BALANCED	GROSS RETURN CONSERVATIVE
	STANDARD	BALANCED	CONSERVATIVE	(MLN)	(MLN)	(MLN)
January	+2.51%	+1.91%	+0.29%	€ 67.75	€ 7.31	€ 0.49
February	-0.59%	-0.31%	+0.26%	€ (14.61)	€ (1.10)	€ 0.44
March	-3.44%	-1.95%	+0.29%	€ (93.63)	€ (7.43)	€ 0.49
Quarter	-1.57%	-0.39%	+0.84%	€ (40.49)	€ (1.22)	€ 1.42

CONTRIBUTION

NEW CONTRIBUTIONS STANDARD (MLN)		NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS **
January	€ 31.28	2,232	336,259	876,426
February	€ 27.70	2,551	336,009	878,977
March	€ 27.10	2,719	339,590	881,696
Quarter	€ 86.08	7,502	337,286*	

*Quarterly average.

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

RETIREMENT

	WITHDRAWN GROSS AMOUNT	PENSION BENEFICIARIES	TYPES OF RETIREMENT			
			AGE	DISABILITY	DEATH	OTHER
January	€6,787,385	699	533	94	70	2
February	€6,156,338	643	500	69	66	8
March	€7,269,739	790	634	89	67	0
Quarter	€20,213,462	2,132	1,667	252	203	10

SUMMARY OF QUARTERLY KEY FACTS FOR THE YEAR 2025

	END OF Q1	END OF Q2	END OF Q3	END OF Q4
UNIT PRICE STANDARD	€ 1.7947			
UNIT PRICE BALANCED	€ 1.0364			
UNIT PRICE CONSERVATIVE	€ 2.2250			
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€ (40.49)			
QUARTERLY GROSS RETURN FROM INVESTMENTS BALANCED (in million)	€ (1.22)			
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€ 1.42			
NET AUM* STANDARD	€ 2,664,617,347			
NET AUM* BALANCED	€ 380,331,588			
NET AUM* CONSERVATIVE	€ 159,512,722			
ALL ACCOUNTS	881,696			
ACTIVE ACCOUNTS	339,590			
INVESTMENT FEE QUARTERLY**	€ 2,402,134			
OPERATION FEE QUARTERLY**	€ 376,334			
INVESTMENTS IN KOSOVO	€ 636,583,389			
INVESTMENTS OUTSIDE	€ 2,570,573,162			

AUM* - Assets Under Management****** Fees of all portfolios are included.

ALLOCATION AND GROSS RETURN IN THE END OF Q1 2025

MANAGER FUND INSTITUTION	ISIN NUMBER ISSUER NAME	ALLOCATION END OF Q1 2025	GROSS RETURN ON INVESTMENT (FOR THE QUARTER)
Vanguard GSIF	IE00B03HD316	€ 613,682,086.95	€ (17,334,333.37)
Amundi 3 MI	FR0007038138	€ 265,349,944.68	€ 2,550,915.75
Invesco S&P 500 UCITS	IE00BRKWGL70	€ 252,076,425.09	€ (16,306,153.02)
Nordea 1-SRF	LU0539147214	€ 181,617,024.25	€ 1,542,932.02
Nordea 1-GSEF	LU0257969260	€ 125,926,463.70	€ 3,449,966.39
iShares MSCI GM ETF	IE00BQN1K901	€ 102,107,793.60	€ 10,468,033.95
Schroder ISF Global Equity	LU0248167297	€ 96,790,760.36	€ (1,709,239.64)
iShares US Infrastructure	US46435U7138	€ 73,542,439.06	€ (5,378,081.57)
Invesco QQQ ETF	US46090E1038	€ 72,961,725.48	€ (6,933,115.96)
Vanguard Value ETF	US9229087443	€ 71,804,322.59	€ (2,562,362.46)
Global X US Infrastr.	US37954Y6730	€ 71,028,267.83	€ (8,642,168.86)
Schroder ISF Global	LU0776414590	€ 68,249,353.65	€ (250,646.35)
Schroders ISF	LU2802595350	€ 59,481,589.87	€ (2,033,357.05)
SPDR S&P Oil&Gas ETF	US78468R5569	€ 54,089,106.49	€ (3,123,825.18)
iShares R&M RE ETF	US4642885622	€ 48,410,206.47	€ 712,479.11
Amundi MSCI Japan	LU2133056387	€ 42,329,969.00	€ (450,325.94)
Amundi MSCI Europe	LU1681041890	€ 40,524,908.40	€ 1,613,348.98
SPDR MSCI Energy ETF	IE00BKWQ0F09	€ 33,909,716.50	€ 3,512,102.62
iShares Listed Private Equity	IE000D8FCSD8	€ 30,324,070.55	€ 353,683.16
Vanguard Eurozone ETF	IE00BH04GL39	€ 26,946,857.52	€ (352,118.78)
SPDR Russel 200 UCITS	IE00BJ38QD84	€ 26,878,436.50	€ (3,784,814.90)
WisdomTree WTI	GB00B15KXV33	€ 25,805,388.96	€ (867,748.74)
SPDR S&P DA ETF	IE00B5M1WJ87	€ 25,435,767.83	€ 2,462,704.89
Pacer Data&Infras. ETF	US69374H7411	€ 25,135,524.60	€ (1,734,680.93)
Future of Defence UCITS ETF	IE000OJ5TQP4	€ 15,559,251.84	€ (430,938.81)
VanEck Defense ETF A	IE000YYE6WK5	€ 15,486,854.71	€ (498,698.77)
Global X	US37954Y2366	€ 7,264,261.76	€ (444,113.80)
iShares US	US4642875318	€ 6,713,839.17	€ (972,000.90)
Treasury of Kosovo	Kosovo Treasury Bills	€ 520,834,360.66	€ 4,059,351.58
Banks in Kosovo	Term deposits	€ 153,537,213.84	€ 1,467,123.28
CBK - cash	Un-invested	€ 51,744,839.50	€ 19,305.88
Erste Bank (Broker)	Un-invested	€ 1,421,780.02	€ 7,676.28
Receivables	--	€ 186,000.45	--
Dividends	--	--	€ 1,302,921.03
TOTAL		€ 3,207,156,551.88	€ (40,286,180.11)

NEWS

DEVELOPMENTS IN FINANCIAL MARKETS AND IMPACT ON KPST	<p>April 11, 2025 – Due to rapid developments in financial markets during the first quarter of 2025, the Governing Board issued the following statement on April 11.</p> <p>Global financial markets have recently experienced a wave of volatility due to trade tensions stemming from increased tariffs in international trade. These developments have triggered reactions in global equity markets, as tariffs could lead to a significant rise in inflation and consequently cause a global economic recession.</p> <p>From the beginning of 2025 until the reporting date, major stock market indices, such as the S&P 500 and NASDAQ, have declined by -10.2% and -15%, respectively. Despite this, the impact on KPST portfolios has been more controlled due to the balanced structure and ongoing diversification strategy applied.</p> <p>Below is the impact of market fluctuations as of April 10, 2025, on KPST's investment portfolios:</p> <ul style="list-style-type: none"> - Conservative Portfolio (for contributors near retirement, aged 63+): This portfolio is not exposed to foreign equity markets and is therefore unaffected, offering maximum protection for pre-retirement contributors. The return for the year currently stands at +0.9%, while the return since the portfolio's inception is +11.3%. This demonstrates that all contributors who are two years or closer to retirement age are not affected by these financial market fluctuations. - Balanced Portfolio (for contributors aged 58–62): This portfolio has shown high resilience against the overall market, reflecting the protection provided by a balanced investment approach for this age group. The return for the year is currently -3.9%. - Standard Portfolio (for contributors aged up to 57): This portfolio has been more visibly affected by declines in equity markets, but remains within expectations (when compared to movements in financial markets) for a long-term investment portfolio. The diversification of equities across regions and various investment factors is expected to provide considerable resilience against the ongoing “tariff war,” which may last longer than initially anticipated by market participants. The return for the year is currently -7.1%, while the return since inception stands at +69.0%. <p>It is important to emphasize that current declines are recognized as unrealized losses — meaning they are subject to market evolution and do not represent actual losses for contributors. KPST's strategy of diversified and long-term investments remains unchanged: to ensure sustainable growth and stability for all contributors, and maximum protection for those nearing retirement.</p>
KPST REPRESENTATIV ES MEET WITH THE GOVERNOR OF THE CBK	<p>March 7, 2025 – The Chair of the Governing Board of the Kosovo Pension Savings Trust (KPST), Mr. Emanuel Bajra, accompanied by members of the Governing Board and the Managing Director, was received in a meeting by the Governor of the Central Bank of Kosovo (CBK), Mr. Ahmet Ismaili, along with the Deputy Governor for Financial Supervision and his associates.</p> <p>Mr. Bajra informed the Governor about the current situation at KPST, the completion of the Governing Board with all its members, as well as the need to analyze legislative and governance changes to better align with current developments. He also shared KPST's views on the current state of global financial markets, possible expectations, and the strategy KPST is pursuing in the field of investments to ensure the sustainability of investments in line with legal objectives.</p> <p>On the other hand, Governor Ismaili briefed the KPST leadership on key developments in the financial sector, reforms undertaken by the CBK to advance the regulatory and supervisory framework, highlighting the stability and strong performance of the financial sector, as well as legal initiatives for financial inclusion, access to finance, and financial education. He emphasized the need for a cautious approach and effective decision-making in times of various global and geopolitical turbulences.</p>

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