

# Trusti

KOSOVO PENSION SAVINGS TRUST



**QUARTERLY NEWSLETTER**  
NO 70 -- YEAR XVIII – Q2 2025

# TRUSTORY

## PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	+1.59%	+3.20%	+1.58%	+15.78%	+24.20%	+85.22%
BENCHMARK*	+0.67%	+1.12%	+3.05%	+9.83%	+28.72%	+77.24%

\* 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)
April	-2.32%	-1.23%	+0.28%	€ (60.61)	€ (4.53)	€ 0.48
May	+4.00%	+2.87%	+0.29%	€ 106.11	€ 10.83	€ 0.51
June	+1.59%	+1.24%	+0.28%	€ 44.54	€ 4.96	€ 0.49
Quarter	<b>+3.20%</b>	<b>+2.87%</b>	<b>+0.85%</b>	<b>€ 90.04</b>	<b>€ 11.26</b>	<b>€ 1.48</b>

## CONTRIBUTION

NEW CONTRIBUTIONS STANDARD (MLN)		NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS **
April	€ 31.15	2,950	349,602	884,673
May	€ 28.54	3,606	340,126	888,279
June	€ 28.98	2,712	341,372	890,991
Quarter	<b>€ 88.67</b>	<b>9,268</b>	<b>343,700*</b>	

\*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	WITHDRAWN GROSS AMOUNT	PENSION BENEFICIARIES	TYPES OF RETIREMENT			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
April	€ 6,742,444	911	752	76	75	8
May	€ 5,920,039	870	700	93	73	4
June	€ 5,520,710	725	578	73	70	4
Quarter	<b>€ 18,183,193</b>	<b>2,506</b>	<b>2,030</b>	<b>242</b>	<b>218</b>	<b>16</b>

**SUMMARY OF QUARTERLY KEY FACTS FOR THE YEAR 2025**

	END OF Q1	END OF Q2	END OF Q3	END OF Q4
UNIT PRICE <b>STANDARD</b>	€ 1.7947	€ 1.8522		
UNIT PRICE <b>BALANCED</b>	€ 1.0364	€ 1.0661		
UNIT PRICE <b>CONSERVATIVE</b>	€ 2.2250	€ 2.2439		
QUARTERLY GROSS RETURN FROM INVESTMENTS <b>STANDARD</b> (in million)	€ (40.49)	€ 90.04		
QUARTERLY GROSS RETURN FROM INVESTMENTS <b>BALANCED</b> (in million)	€ (1.22)	€ 11.26		
QUARTERLY GROSS RETURN FROM INVESTMENTS <b>CONSERVATIVE</b> (in million)	€ 1.42	€ 1.48		
NET AUM* <b>STANDARD</b>	€ 2,664,617,347	€ 2,808,120,362		
NET AUM <b>BALANCED</b>	€ 380,331,588	€ 396,628,615		
NET AUM <b>CONSERVATIVE</b>	€ 159,512,722	€ 163,855,534		
<b>TOTAL AUM</b>	<b>€ 3,204,461,657</b>	<b>€ 3,368,604,511</b>		
<b>ALL ACCOUNTS</b>	881,696	890,991		
<b>ACTIVE ACCOUNTS***</b>	339,590	341,372		
INVESTMENT FEE <b>QUARTERLY**</b>	€ 2,402,134	€ 2,416,233		
OPERATION FEE <b>QUARTERLY**</b>	€ 376,334	€ 378,543		
INVESTMENTS IN KOSOVO	€ 636,583,389	€ 572,922,236		
INVESTMENTS OUTSIDE	€ 2,570,573,162	€ 2,798,180,613		

**AUM\*** - Assets Under Management**\*\* Fees** of all portfolios are included.**\*\*\* From January 1, 2025, active accounts are presented in Trustory on a monthly basis and not in a cumulative form – as was the case before that date. Consequently, comparison with statistics before this date is not adequate.**

## ALLOCATION AND GROSS RETURN IN THE END OF Q2 2025

MANAGER    FUND    INSTITUTION	ISIN NUMBER    ISSUER NAME	ALLOCATION END OF Q2 2025	GROSS RETURN ON INVESTMENT (FOR THE QUARTER)
Vanguard GSIF	IE00B03HD316	€ 667,663,206.40	€ 54,152,707.63
Amundi 3 MI	FR0007038138	€ 251,967,070.28	€ 1,637,968.66
Invesco S&P 500 UCITS	IE00BRKWGL70	€ 278,028,636.43	€ 25,984,338.49
Nordea 1-SRF	LU0539147214	€ 87,427,613.91	€ 310,589.66
Nordea 1-GSEF	LU0257969260	€ 119,976,633.81	€ (5,949,829.89)
iShares MSCI GM ETF	IE00BQN1K901	€ 111,598,917.75	€ 3,558,399.07
Schroder ISF Global Equity	LU0248167297	€ 101,685,212.89	€ 4,894,452.53
iShares US Infrastructure	US46435U7138	€ 74,059,623.90	€ 571,319.66
Invesco QQQ ETF	US46090E1038	€ 79,158,036.41	€ 6,233,039.08
Vanguard Value ETF	US9229087443	€ 68,514,539.78	€ (3,283,038.49)
Global X US Infrastr.	US37954Y6730	€ 75,906,079.66	€ 4,962,135.61
Schroder ISF Global	LU0776414590	€ 70,740,808.65	€ 2,491,455.00
Schroders ISF	LU2802595350	€ 64,505,221.11	€ 5,023,631.24
SPDR S&P Oil&Gas ETF	US78468R5569	€ 48,022,279.19	€ (6,025,587.93)
iShares R&M RE ETF	US4642885622	€ 42,827,185.48	€ (5,530,026.51)
Amundi MSCI Japan	LU2133056387	€ 44,595,067.00	€ 2,286,009.23
Amundi MSCI Europe	LU1681041890	€ 43,538,278.40	€ (961,671.93)
SPDR MSCI Energy ETF	IE00BKWQ0F09	€ 15,728,027.00	€ (2,156,322.11)
iShares Listed Private Equity	IE000D8FCSD8	€ 29,929,811.00	€ (340,290.11)
Vanguard Eurozone ETF	IE00BH04GL39	€ 27,429,689.79	€ 487,604.87
SPDR Russel 200 UCITS	IE00BJ38QD84	€ 26,743,720.00	€ (115,532.07)
WisdomTree WTI	GB00B15KXV33	€ 22,588,263.95	€ (3,189,326.18)
SPDR S&P DA ETF	IE00B5M1WJ87	€ 30,275,637.50	€ 861,523.19
Pacer Data&Infras. ETF	US69374H7411	€ 25,597,528.14	€ 499,574.85
Future of Defence UCITS ETF	IE000OJ5TQP4	€ 18,135,659.52	€ 2,596,976.36
VanEck Defense ETF A	IE000YYE6WK5	€ 18,228,628.23	€ 2,765,154.41
Global X	US37954Y2366	€ 7,670,866.74	€ 415,628.24
iShares US	US4642875318	€ 6,995,224.13	€ 288,229.75
BGF Global Allocation Fund	LU1653088838	€ 69,166,073.71	€ 742,358.23
Allianz Dynamic Multi Asset	LU2093606593	€ 47,987,909.81	€ 1,638,582.54
BNP Paribas Health Care	LU0823417067	€ 29,497,232.40	€ (491,063.39)
JPMorgan Global Select EF	LU2174499447	€ 100,113,324.52	€ 1,624,667.90
Treasury of Kosovo	Kosovo Treasury Bills	€ 503,216,870.41	€ 4,269,931.59
Banks in Kosovo	Term deposits	€ 155,020,638.49	€ 1,483,424.65
CBK - cash	Un-invested	€ 5,654,026.87	€ 55,948.00
Erste Bank (Broker)	Un-invested	€ 860,450.53	€ 4,186.57
Receivables	--	€ 48,854.94	--
Dividends	--	--	€ 977,665.33
<b>TOTAL</b>		<b>€ 3,371,102,848.73</b>	<b>€ 102,774,813.73</b>

## NEWS

<b>ONLINE PENSION APPLICATION WAS LAUNCHED</b>	<p><b>May 29, 2025</b> - The Kosovo Pension Savings Trust (KPST) is pleased to announce to all our contributors that the testing phase of the online application platform for pension withdrawal has been successfully completed. All eligible contributors can submit their pension applications electronically, through the official website of the KPST (eTrusti).</p> <p>This platform has been developed with the aim of simplifying the application process, enabling a faster, safer and easier experience for all our contributors, without the need for physical visits to our offices.</p> <p>To apply online, contributors must:</p> <ul style="list-style-type: none"><li>- Visit our official website <a href="http://www.trusti.org">www.trusti.org</a></li><li>- Use identification through the eTrusti platform</li><li>- Fill out the application form and attach the necessary documents.</li></ul> <p>For more information about the procedure, application criteria and frequently asked questions, we invite you to visit the “Savings Withdrawal” section on our website or contact us through the call center.</p> <p>We thank all contributors for their patience and continued support during this important phase of the digitalization of our services.</p>									
<b>NOTICE OF CHANGE OF OFFICE LOCATION</b>	<p><b>June 18, 2025</b> - The Kosovo Pension Savings Trust informs all contributors and other parties that as of June 30, 2025, its offices will be relocated to the following address:</p> <p>Pejton Neighborhood, Str. “Perandori Justinian” No. 71, 10000 Prishtina.</p> <p>This address can be found online at the following link: <a href="#">Str. “Perandori Justinian” No. 71, 10000 Prishtina.</a></p>									
<b>KPST INVESTMENTS CONTINUED RISE IN THE H1 2025</b>	<p><b>June 30, 2025</b> - At the end of June 2025, the investments of the Kosovo Pension Savings Trust (KPST) reached a higher value than they had at the beginning of January of this year. This is an indication that, despite the fluctuations and declines during the first quarter, in the second quarter we had a recovery and improvement in the value of unit prices.</p> <p>At the end of this first half of the year, it shows that three investment portfolios had improvements:</p> <table><tr><td><b>Standard Portfolio</b></td><td>Age 15 – 57</td><td>+1.58%</td></tr><tr><td><b>Balanced Portfolio</b></td><td>Age 58 – 62</td><td>+2.46%</td></tr><tr><td><b>Conservative Portfolio</b></td><td>Age 63+</td><td>+1.69%</td></tr></table> <p>The increase in KPST’s investments during this six-month period was influenced by the improvement in financial markets. Thus, stock markets generally had a satisfactory increase in value, which came from monetary easing in the US and Europe, but also the rapid rise of information technology, especially with investments focused on artificial intelligence.</p> <p>Despite the progress in this first half-year, global financial markets continue to be under pressure from geopolitical risks, the "war" of trade tariffs and macroeconomic difficulties from the global instability of oil, energy and consumer goods prices. Therefore, KPST will continue to carefully weigh the decision-making for the investment of pension assets.</p>	<b>Standard Portfolio</b>	Age 15 – 57	+1.58%	<b>Balanced Portfolio</b>	Age 58 – 62	+2.46%	<b>Conservative Portfolio</b>	Age 63+	+1.69%
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