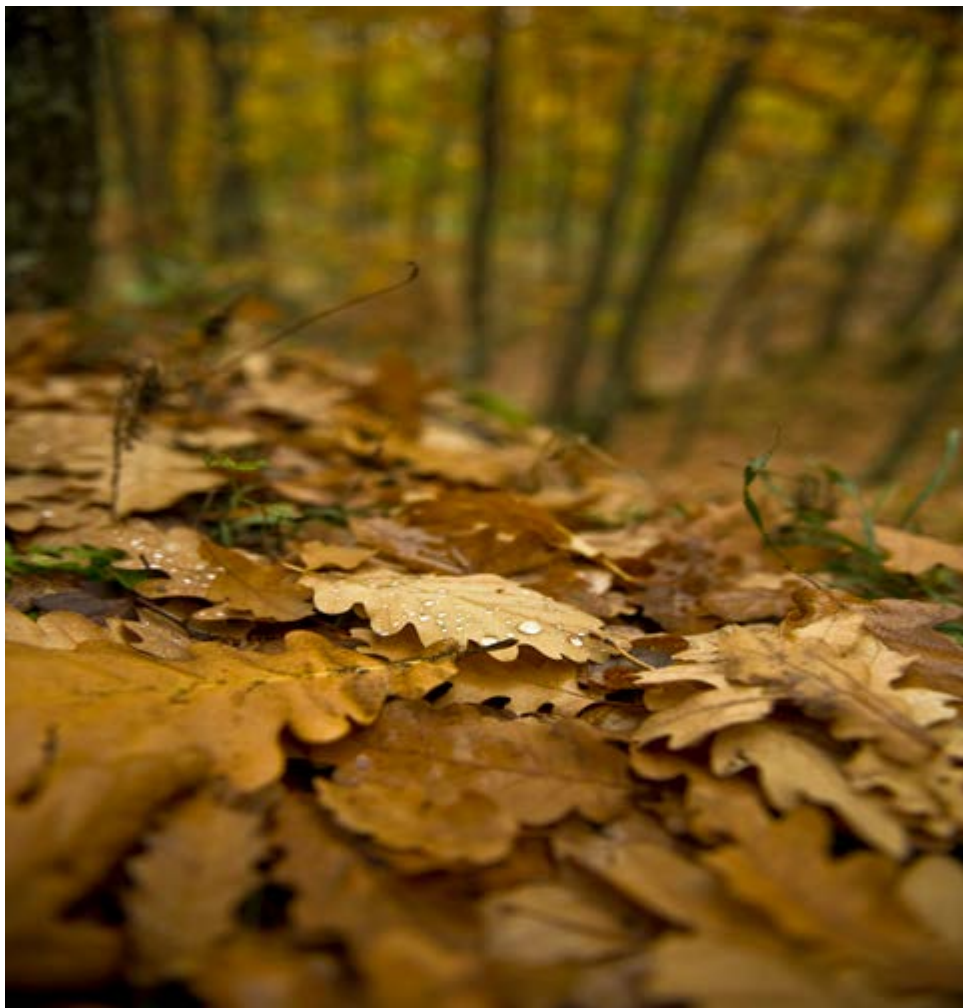


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KOSOVO PENSION SAVINGS TRUST

QUARTERLY NEWSLETTER
NO 63 -- YEAR XVI -- Q3 2023

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	-0.44%	+0.83%	+1.59%	+9.15%	+11.76%	+65.26%
BENCHMARK*	0.78%	+2.29%	+2.05%	+23.22%	+25.61%	+69.77%

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

MONTHLY CHANGES

MONTH	UNIT PRICE CHANGE		GROSS RETURN STANDARD (MLN)	GROSS RETURN CONSERVATIVE (MLN)
	STANDARD	CONSERVATIVE		
July	+1.69%	+0.28%	€41.69	€0.39
August	-0.41%	+0.28%	€(9.15)	€0.40
September	-0.44%	+0.27%	€(10.22)	€0.39
Quarter	+0.83%	+0.84%	€22.32	€1.18

CONTRIBUTION

	NEW CONTRIBUTIONS	NEW ACCOUNTS	ACTIVE ACCOUNTS
July	€30.21	4,141	400,921
August	€22.98	4,825	412,051
September	€24.49	3,386	420,008
Quarter	€77.68	12,352	410,993*

*Quarterly average

RETIREMENT

	PENSION BENEFICIARIES	WITHDRAWN AMOUNT
July	658	€5,756,237
August	565	€3,663,648
September	610	€3,774,863
Quarter	1,833	€13,194,748

SUMMARY OF KEY FACTS

	END OF Q3 2023	END OF Q2 2023
STANDARD UNIT PRICE	€1.6526	€1.6390
CONSERVATIVE UNIT PRICE	€2.1108	€2.0933
NET AUM STANDARD PORTFOLIO	€2,477,626,567	€2,403,283,144
NET AUM CONSERVATIVE PORTFOLIO	€128,586,066	€125,835,730
NUMBER OF ALL ACCOUNTS	824,210	811,710
NUMBER OF ACTIVE ACCOUNTS	420,008	388,993
INVESTMENT FEE FOR THE QUARTER	€1,976,452	€1,886,480
OPERATION FEE FOR THE QUARTER	€340,639	€294,763
INVESTMENTS IN KOSOVO	€577,111,877	€746,228,272
INVESTMENTS OUTSIDE KOSOVO	€1,960,481,295	€1,629,705,187
UN-INVESTED (CASH IN CENTRAL BANK OF KOSOVO)	€70,204,513	€154,288,597

ALLOCATION AND GROSS RETURN IN THE END OF Q3 2023

MANAGER ISSUER	ISIN NUMBER OR ISSUER NAME	ALLOCATION END OF Q3 2023	GROSS RETURN ON INVESTMENT
Vanguard GSIF	IE00B03HD316	€1,192,005.49	€(37,545.83)
Nordea 1-SRF	LU0539147214	€225,988,484.83	€(2,058,392.51)
Nordea 1-GSEF	LU0257969260	€158,829,760.71	€748,843.01
BNY Mellon RRF	IE00B504KX99	€194,574,344.09	€(330,055.54)
Amundi 3 MI	FR0007038138	€493,701,400.27	€4,075,161.39
Schroder ISF	LU2305367323	€26,045,159.24	€(337,768.49)
BNP CI	LU0406802768	€23,798,771.84	€(1,993,874.71)
WisdomTree WTI	GB00B15KXV33	€27,913,794.70	€6,643,206.88
SPDR S&P	IE00B5M1WJ87	€20,401,756.42	€(810,060.93)
WisdomTree	GB00B15KYG56	€26,956,613.13	€1,659,086.09
iShares	US46434V6213	€34,673,480.01	€(313,578.97)
iShares	US4642882249	€16,481,318.68	€(3,621,082.21)
US Infrastructure	US37954Y6730	€68,383,385.28	€(164,700.18)
US Infrastructure	US46435U7138	€61,069,211.23	€(2,140,503.39)
iShares	IE00BYX8XD24	€20,894,952.00	€(1,221,514.73)
iShares	US46434G8481	€62,207,402.93	€859,808.18
Lyxor	LU1390062245	€42,378,473.50	€459,762.96
Vanguard	US9229087443	€117,864,149.48	€82,069.09
Invesco	US46138E6288	€52,658,264.00	€374,351.04
iShares	IE00BQN1K901	€86,888,054.51	€332,187.55
Lyxor	LU1829219390	€65,181,489.37	€2,704,038.34
SPDR S&P	US78468R5569	€62,591,431.72	€9,757,376.72
WisdomTree	JE00B8DFY052	€36,655,405.77	€(1,482,680.82)
SPDR	IE00BKWQ0F09	€33,152,185.00	€4,376,627.88
Treasury of Kosovo ¹⁾	Gov. T-bills	€454,371,047.22	€3,230,561.26
Banks in Kosovo ¹⁾	Term deposits	€122,740,830.08	€755,404.10
CBK - in cash	Un-invested	€62,884,873.00	€39,388.04
Erste Bank (Broker)	Un-invested	€7,149,753.39	€13,405.93
Other income	--	--	€1,895,575.52
Cash and in transit	Un-invested	€169,887.11	--
TOTAL		€2,607,797,685.00	€23,495,095.67

¹⁾ These investments are with fixed interest rates.

NEWS

<p>THE GOVERNING BOARD HELD THE FIRST CONSTITUTIVE MEETING</p>	<p>The Governing Board of the Kosovo Pension Savings Fund held on September 1, 2023, at the headquarters of the KPST in Pristina, the constitutive meeting in the new composition of the Governing Board – appointed by the Assembly of Kosovo in the session of July 13, 2023.</p> <p>Chairman of the Governing Board, Mr. Emanuel Bajra, led this meeting where all appointed members participated: Mrs. Mimoza Mustafa, Mr. Trim Shala, Mr. Shpresim Vranovci and Mr. Cyril Demaria-Bengochea.</p> <p>Mr. Bajra stated that this will be an interesting journey for all members and the management and looks forward to working together as a group for the benefit of KPST and its contributors. In this meeting, the Governing Board reviewed important issues based on the recommendations of the Investment and Audit Committees.</p> <p>The Governing Board was also informed by the Management of KPST about the history of the development of the institution and possible challenges in the future. The management also informed the Board about the situation in the institution, especially since the last date of the mandate of the previous Board, and the issues that require priority attention.</p> <p>Mr. Bajra and the other members of the Board welcomed the information from the Management and declared the willingness and full readiness of the Governing Board to take all necessary actions to dynamize and advance the decision-making processes of the Governing Board and Management to have proper respond to the challenges in the future.</p>
<p>THE GOVERNMENT OF KOSOVO BEGINS THE REIMBURSEMENT OF 10% WITHDRAWAL</p>	<p>The Government of the Republic of Kosovo has transferred the funds amounting to €5,431,049.56 for the reimbursement of a number of contributors who have withdrawn 10% of their pension contributions during the period 11 December 2020 until 6th of April 2021.</p> <p>According to the agreement between the Ministry of Labour and Transfers and the Kosovo Pension Savings Fund, for this year contributors who have already withdrawn their savings based on legal criteria and those who reach the retirement age by 31 December 2023, will be reimbursed.</p> <p>For other contributors, according to the law, this reimbursement will continue until 2028 when the entire process is expected to be completed.</p> <p>Depending on the approved reimbursement amount for each year by the Assembly of the Republic of Kosovo, the distribution will be based on this methodology in the following years as well.</p>

PUBLISHED BY:

Kosovo Pension Savings Trust
October 2023

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