

Trusti



KOSOVO PENSION SAVINGS TRUST

QUARTERLY NEWSLETTER
NO 64 -- YEAR XVI -- Q4 2023

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	+1.72%	+1.44%	+3.05%	+7.71%	+20.82%	+67.64%
BENCHMARK*	0.31%	+0.23%	+2.29%	+22.34%	+23.85%	+70.16%

*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		
October	-1.67%	+0.28%	€(40.96)	€0.41
November	+1.43%	+0.27%	€35.85	€0.39
December	+1.72%	+0.36%	€43.91	€0.50
Quarter	+1.44%	+0.92%	€38.80	€1.30

CONTRIBUTION

	NEW CONTRIBUTIONS (MLN)	NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS**
October	€25.38	3,748	428,984	827,958
November	€23.93	3,390	436,335	831,405
December	€24.63	2,814	442,383	834,251
Quarter	€73.84	9,952	435,889*	

* Quarterly average.

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

RETIREMENT

	WITHDRAWN AMOUNT	PENSION BENEFICIARIES	TYPES OF RETIREMENT			
			AGE	DISABILITY	DEATH	OTHER
October	€4,511,175	658	457	52	77	3
November	€4,852,480	565	462	84	84	1
December	€4,279,043	610	383	107	64	1
Quarter	€13,642,698	1,775	1,302	243	225	5

SUMMARY OF QUARTERLY KEY FACTS FOR THE YEAR 2023

	END OF Q1	END OF Q2	END OF Q3	END OF Q4
UNIT PRICE STANDARD	€1.6250	€1.6390	€1.6526	€1.6764
UNIT PRICE CONSERVATIVE	€2.0759	€2.0933	€2.1108	€2.1302
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	(0.61)	€22.51	€22.32	€38.80
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€1.04	€1.14	€1.18	€1.30
NET AUM* STANDARD	€2,336,447,734	€2,403,283,144	€2,477,626,567	€2,570,540,691
NET AUM* CONSERVATIVE	€122,307,600	€125,835,730	€128,586,066	€131,267,932
TOTAL ACCOUNTS	800,778	811,710	824,210	834,251
ACTIVE ACCOUNTS	331,276	388,993	420,008	442,383
INVESTMENT FEE FOR THE QUARTER	€1,851,790	€1,886,480	€1,976,452	€2,016,296
OPERATIONS FEE FOR THE QUARTER	€306,466	€294,763	€340,639	€315,046
INVESTMENTS IN KOSOVO	€677,973,955	€746,228,272	€577,111,877	€539,669,147
INVESTMENTS OUTSIDE	€1,742,221,475	€1,629,705,187	€1,960,481,295	€2,013,518,137
UN-INVESTED	€39,596,425	€154,288,597	€70,204,513	€149,901,531

AUM* - Assets Under Management

ALLOCATION AND GROSS RETURN IN THE END OF Q4 2023

MANAGER FUND INSTITUTION	ISIN NUMBER ISSUER NAME	ALLOCATION END OF Q4 2023	GROSS RETURN ON INVESTMENT
Amundi 3 MI	FR0007038138	€849,040,517.28	€7,392,063.61
Invesco KBW Bank ETF	US46138E6288	€31,434,451.33	€3,007,863.16
iShares Edge MSCI ETF	US46434G8481	€31,972,648.16	€(793,400.45)
iShares MSCI GM ETF	IE00BGN1K901	€90,047,414.24	€3,213,663.00
iShares R&M RE ETF	US4642885622	€15,629,945.42	€635,467.05
iShares US Infrastructure	US46435U7138	€64,391,578.74	€3,384,119.20
Lyxor Euro Stoxx ETF	LU1829219390	€23,892,604.47	€4,758,948.23
Nordea 1-GSEF	LU0257969260	€162,769,169.88	€3,939,409.17
Nordea 1-SRF	LU0539147214	€232,134,896.01	€6,146,411.18
Pacer Data&Infras. ETF	US69374H7411	€14,967,191.29	€(26,185.72)
Schroder ISF	LU2305367323	€28,283,644.73	€2,238,485.49
SPDR MSCI Energy ETF	IE00BKWQ0F09	€31,764,191.80	€(1,373,248.01)
SPDR S&P DA ETF	IE00B5M1VWJ87	€21,991,189.96	€1,605,196.92
SPDR S&P Oil&Gas ETF	US78468R5569	€55,506,016.64	€(7,033,694.12)
Global X US Infrastr.	US37954Y6730	€63,745,183.12	€5,439,852.42
Vanguard Value ETF	US9229087443	€61,550,537.63	€95,063.05
Vanguard Eurozone ETF	IE00BH04GL39	€26,930,801.34	€1,935,702.09
Vanguard GSIF	IE00B03HD316	€119,953,738.95	€7988,327.51
WisdomTree IM	GB00B15KYG56	€25,814,601.06	€(1,110,438.78)
WisdomTree PHG	JE00B8DFY052	€27,433,379.33	€3,789,544.93
WisdomTree WTI	GB00B15KXV33	€34,264,436.70	€(5,614,104.40)
BNY Mellon RRF	IE00B504KX99	--	€(4,092,688.74)
BNP Parvest	LU0406802768	--	€(1,706,723.78)
iShares Global CE ETF	US4642882249	--	€(1,950,410.28)
Lyxor EUR 2-10Y IE ETF	LU1390062245	--	€(515,053.84)
iShares Core DG ETF	US46434V6213	--	€937,263.62
iShares Edge S&P 500 MV	IE00BYX8XD24	--	€(319,135.29)
Treasury of Kosovo	Kosovo TB	€447,135,504.01	€3,129,211.65
Banks in Kosovo	Term deposits	€90,088,202.73	€832,372.65
CBK - cash	Un-invested	€151,925,004.65	€31,912.45
Erste Bank (broker)	Un-invested	€405,057.00	€11,066.83
Dividends	--	--	€2,116,304.85
Cash - other	Un-invested	€17,178.79	--
Returns/other interests	--	--	€2,000,000.00
TOTAL		€2,703,089,085.26	€40,093,165.65

NEWS

<p>+87.7M GROSS RETURN FOR 2023</p>	<p>The Kosovo Pension Savings Trust ended the year 2023 with +87.7 million euros gross return from investments. This was the 19th year, out of 22 years of operation, where the institution has a positive result from the investment of pension savings. This led to a +750-million-euro gross return since inception.</p> <p>The collection of new contributions in 2023, in the amount of 286 million euros, reflects a record increase compared to the previous year; both in nominal value (+44 million euros) but also as a percentage (+18.2%).</p> <p>The new contributions, together with the return on investments, unlike savings withdrawals and fees, have contributed positively to the net assets under management increasing this year by +291 million euros and thus exceeding the value of 2.7 billion euros.</p> <p>Read the full report: https://trusti.org/en/87-7m-gross-return-for-2023/</p>
<p>PRIME MINISTER KURTI VISITED THE KPST</p>	<p>The Prime Minister of the Republic of Kosovo, Mr. Albin Kurti, accompanied by the Minister of Finance, Mr. Hekuran Murati, visited the Kosovo Pension Savings Trust (KPST). This was the first visit of a Kosovo Prime Minister to the KPST since the declaration of the country's independence.</p> <p>Prime Minister Kurti was received at the meeting by the Chairman of the Governing Board, Mr. Emanuel Bajra; and from the members of the Governing Board: Mrs. Mimoza Mustafa, Mr. Trim Shala and Mr. Shpresim Vranovci as well as the Managing Director, Mr. Adrian Zalli.</p> <p>Mr. Bajra informed the Prime Minister of Kosovo with the development of the institution since its inception, appreciating the high professionalism that the institution has inherited and especially the fact that KPST manages about 2.7 billion euros with a staff of only 30 people.</p> <p>For his part, Prime Minister Kurti confirmed the support for the institution, especially in professional advancement and raising human resources in the field of finance. He added that strengthening the institution is important, considering the great weight that the fund has alongside the Kosovo economy, but also as the main instrument for ensuring a dignified retirement in the future.</p> <p>Read the full report: https://trusti.org/en/prime-minister-kurti-visit-the-kpst/</p>
<p>THE ASSEMBLY COMMITTEE APPROVED THE ANNUAL REPORT 2022 AND THE PLAN AND FEES FOR 2024</p>	<p>The Committee of the Assembly of the Republic of Kosovo for Budget, Labor and Transfers has approved the Annual Report of the Kosovo Pension Savings Trust (KPST) for the year 2022 at the meeting of December 12, 2023.</p> <p>Also, at this meeting, the Committee approved the management fees (for investments and operations) for the year 2024 as well as the Performance Plan of the KPST for the following year.</p> <p>This approval came after discussions in the Committee, where the KPST was represented by the Chairman of the Governing Board, Mr. Emanuel Bajra, members of the Governing Board: Mrs. Mimoza Mustafa, Mr. Trim Shala and Mr. Shpresim Vranovci as well as the Managing Director, Mr. Adrian Zalli.</p> <p>Read the full report: https://trusti.org/en/the-assembly-committee-approved-the-annual-report-2022-and-the-fees-and-plan-for-2024/</p>

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