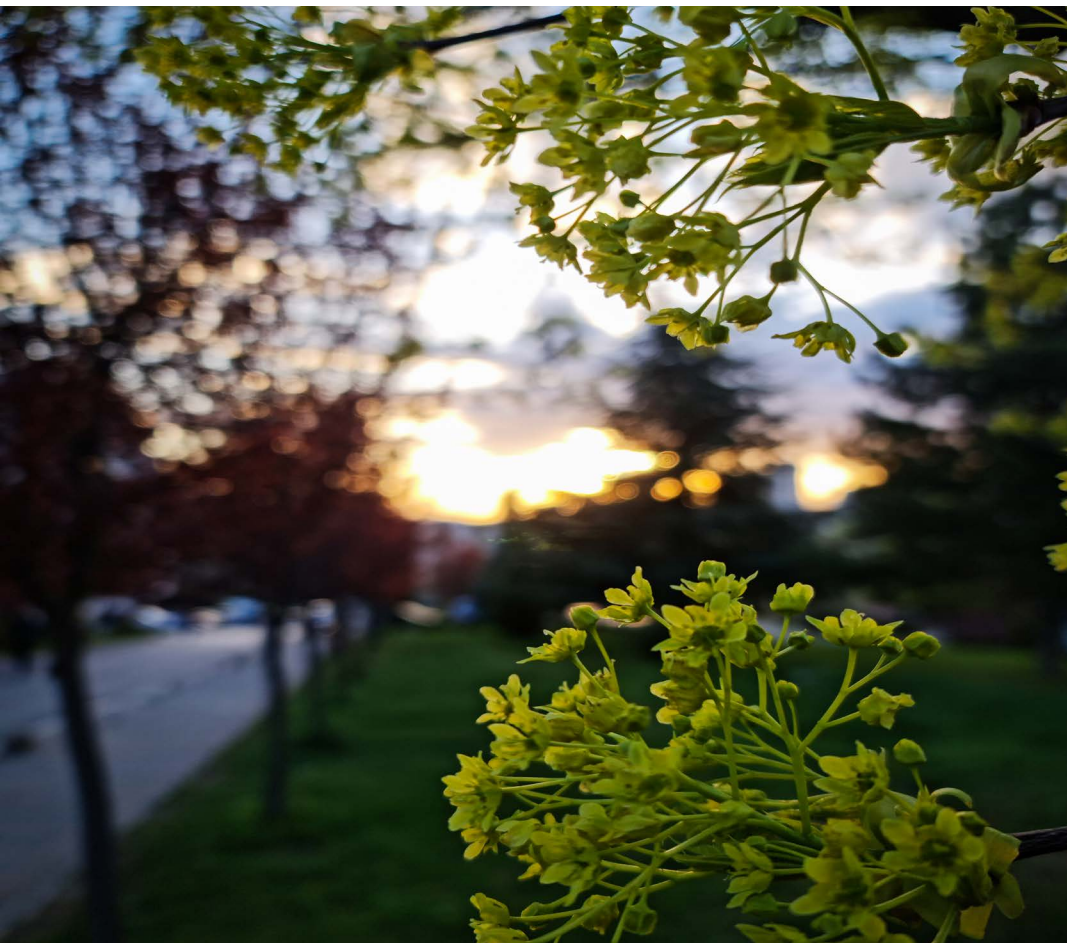


# Trusti



KOSOVO PENSION SAVINGS TRUST

QUARTERLY NEWSLETTER  
NO 65 -- YEAR XVII -- Q1 2024

# TRUSTORY

**PERFORMANCE - STANDARD PORTFOLIO**

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	+2.18%	+4.02%	+4.02%	+10.40%	+19.06%	+74.38%
BENCHMARK*	-0.31%	+0.15%	+0.15%	+20.59%	+22.99%	+70.42%

\*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		
January	+0.70%	+0.28%	€19.02	€0.41
February	+1.09%	+0.26%	€29.19	€0.38
March	+2.18%	+0.29%	€58.85	€0.42
Quarter	+4.02%	+0.83%	€107.06	€1.21

**CONTRIBUTION**

	NEW CONTRIBUTIONS (MLN)	NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS**
January	€27.53	2,836	447,873	837,087
February	€24.21	3,085	319,564	840,190
March	€24.09	3,119	343,419	843,360
Quarter	€75.83	9,952	370,285*	

\* 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	WITHDRAWN AMOUNT	PENSION BENEFICIARIES	TYPES OF RETIREMENT			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
January	€5,621,258	751	572	111	64	4
February	€6,077,201	796	608	106	81	1
March	€6,479,998	806	639	76	86	5
Quarter	€18,178,457	2,353	1,819	293	231	10

**SUMMARY OF QUARTERLY KEY FACTS FOR THE YEAR 2024**

	END OF Q1	END OF Q2	END OF Q3	END OF Q4
<b>UNIT PRICE STANDARD</b>	€1.7438			
<b>UNIT PRICE CONSERVATIVE</b>	€2.1479			
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€107.06			
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€1.21			
<b>NET AUM* STANDARD</b>	€2,727,371,317			
<b>NET AUM* CONSERVATIVE</b>	€134,584,509			
TOTAL ACCOUNTS	843,360			
ACTIVE ACCOUNTS	343,419			
<b>INVESTMENT FEE FOR THE QUARTER**</b>	€2,134,540			
<b>OPERATION FEE FOR THE QUARTER**</b>	€330,510			
INVESTMENTS IN KOSOVO	€527,744,785			
INVESTMENTS OUTSIDE	€2,215,642,522			
UN-INVESTED	€120,879,001			

AUM\* - Assets Under Management

\*\* - Includes fees of two portfolios: Standard+Conservative

## ALLOCATION AND GROSS RETURN IN THE END OF Q1 2024

MANAGER    FUND    INSTITUTION	ISIN NUMBER    ISSUER NAME	ALLOCATION END OF Q1 2024	GROSS RETURN ON INVESTMENT
Amundi 3 MI	FR0007038138	€857,771,963.10	€8,832,209.42
iShares Edge MSCI ETF	US46434G8481	--	€(963,106.72)
iShares MSCI GM ETF	IE00BQN1K901	€95,290,366.05	€5,299,385.20
iShares R&M RE ETF	US4642885622	€25,905,970.97	€299,698.09
iShares US Infrastructure	US46435U7138	€70,911,351.42	€6,574,814.89
Lyxor Euro Stoxx ETF	LU1829219390	--	€4,156,826.33
Nordea 1-GSEF	LU0257969260	€172,827,057.49	€10,057,887.61
Nordea 1-SRF	LU0539147214	€237,209,494.11	€5,074,598.10
Pacer Data&Infras. ETF	US69374H7411	€24,647,513.45	€(292,978.20)
Schroder ISF	LU2305367323	€30,801,084.66	€2,517,439.93
SPDR MSCI Energy ETF	IE00BKWQ0F09	€33,315,095.00	€1,565,066.50
SPDR S&P DA ETF	IE00B5M1WJ87	€22,947,748.75	€973,112.10
SPDR S&P Oil&Gas ETF	US78468R5569	€64,242,059.74	€8,785,898.05
Global X US Infrastr.	US37954Y6730	€75,318,787.93	€11,653,381.05
Vanguard Value ETF	US9229087443	€68,577,892.36	€7,033,782.60
Vanguard Eurozone ETF	IE00BH04GL39	€26,608,530.87	€(317,657.52)
Vanguard GSIF	IE00B03HD316	€131,756,515.84	€11,849,936.47
WisdomTree IM	GB00B15KYG56	--	€(102,038.09)
WisdomTree PHG	JE00B8DFY052	--	€1,243,739.20
WisdomTree WTI	GB00B15KXV33	€27,389,730.42	€5,668,060.69
Invesco KBW Bank ETF	US46138E6288	--	€2,781,828.25
Invesco S&P 500 UCITS	IE00BRKWGL70	€79,175,680.99	€3,179,521.78
SPDR Russel 200 UCITS	IE00BJ38QD84	€28,150,759.00	€2,165,777.99
Amundi MSCI Japan	LU2133056387	€42,337,570.00	€4,352,682.71
Amundi MSCI Europe	LU1681041890	€40,174,801.20	€176,132.45
Treasury of Kosovo	Kosovo TB	€497,200,758.12	€3,490,022.03
Banks in Kosovo	Term deposits	€90,826,788.43	€738,585.70
CBK - cash	Un-invested	€11,981,508.14	€45,890.38
Erste Bank (Broker)	Un-invested	€108,378,806.17	€36,891.02
Dividends	--	--	€1,387,508.00
<b>TOTAL</b>		<b>€2,703,089,085.26</b>	<b>€108,264,896.01</b>

NEWS

<p><b>KPST IMPLEMENTS AN ADDITIONAL INVESTMENT STRATEGY</b></p>	<p>The Kosovo Pension Saving Trust (KPST), aiming to advance the interest of its participants through management of investment risk, long-term investment return and preservation of accumulated assets, has implemented an additional investment portfolio. KPST believes that as risk tolerance and investment horizons change for participants over time, the investment strategy and respective portfolios should also be adapted.</p> <p>KPST had started from February 2022 to invest pension assets in two investment strategies divided into:</p> <ol style="list-style-type: none"> <li>1) Standard Portfolio for participants up to 62 years old;</li> <li>2) Conservative Portfolio for participants aged 63 and over.</li> </ol> <p>Beginning in April 2024, KPST has started investing funds through an additional strategy named the Balanced Portfolio, designed for participants aged 58 to 62 years old, thus adapting the investment risk even more to the age of the participants.</p> <ul style="list-style-type: none"> <li>– The Standard Portfolio, i.e. the central strategy, will have a higher exposure to equities as this provides opportunities for higher returns in the long-term considering the age of the participants (up to 57 years old), thus leaving room for undertaking higher investment risk. In addition to equities, this portfolio will also have investments in bonds (in Kosovo and abroad), multi-assets, real assets, money markets, and bank deposits.</li> <li>– The Balanced Portfolio will serve as a transitional strategy from the standard to the conservative portfolio. It will have lower exposure in equities than the Standard Portfolio, but more exposure to bonds (in Kosovo and abroad), multi-assets, money markets or bank deposits, aiming for lower risk than the standard strategy but higher return than the conservative strategy. The number of participants who will become part of the Balanced Portfolio is over 40 thousand, with a total of over 300 million euros in pension savings.</li> <li>– The Conservative Portfolio has no major changes, as it continues to have the vast majority of investments in bonds (in Kosovo or abroad), but there may also be placements in the money markets, bank deposits and a very low portion in equities. With this composition, the strategy is expected to offer much less investment risk, which is suitable for participants of pre-retirement age (63+), during which time it will be aimed to have steadiness for the accumulated pension savings.</li> </ul> <p>With the implementation of the third investment strategy, the KPST Governing Board concluded a very important cycle of advancing and adapting investment policies to the age of the participants foreseen by the Law on Pension Funds of Kosovo and as recommended by the pension industry as good practice.</p>
<p><b>ANNUAL ACCOUNT STATEMENTS 2023</b></p>	<p>The Kosovo Pension Savings Fund in accordance with the legal requirements and criteria, every year sends the annual statement of the pension savings account to the participants. For the year 2023, 449,023 statements have already been sent by e-mail, while the number of statements to be sent through the Kosovo Post is 157,073.</p> <p>To receive the annual statement via email, we invite contributors to register on the eTrusti portal – from which portal they can also receive other information services for their retirement savings account. The eTrusti registration link is this: <a href="https://online.trusti.org/#">https://online.trusti.org/#</a>.</p> <p>In addition, the statement of the account in the KPST can also be downloaded in eKosova, through the website: <a href="https://ekosova.rks-gov.net/Service/30">https://ekosova.rks-gov.net/Service/30</a>.</p>

## PUBLISHER

*Kosovo Pension Savings Trust*  
*April 2024*

## AUTHOR

Jeton Demi

## ADDRESS

Str. "Agim Ramadani" #182-184 10000 Pristina, Kosovo

## E-MAIL & WEB

[info@trusti.org](mailto:info@trusti.org) | [www.trusti.org](http://www.trusti.org)

## FACEBOOK

TrustiPensional

## YOUTUBE

Fondi Pensional i Kosovës