



Republic of North Macedonia
Agency for Supervision of Fully Funded Pension Insurance

Investment portfolio
of pension funds
31.12.2023



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Please make sure to cite the source when using the data.

Abbreviations

1. SAVAm - Otvoren zadolzitelen penziski fond Sava penziski fond
2. KBPm - KB Prv otvoren zadolzitelen penziski fond - Skopje
3. TRIGLAVm - TRIGLAVm stands for the mandatory pension fund Trigalv otvoren zadolzitelen penziski fond - Skopje
4. SAVAv - Otvoren dobrovolen penziski fond Sava penzija plus
5. KBPv - KB Prv otvoren dobrovolen penziski fond - Skopje
6. TRIGLAVv - Trigalv otvoren dobrovolen penziski fond - Skopje
7. VFPv - VFP otvoren dobrovolen penziski fond - Skopje
8. RNM - Republic of North Macedonia

Notes

SAVAm started to work on 1.1.2006
KBPm started to work on 1.1.2006
TRIGLAVm started to work on 1.4.2019
SAVAv started to work on 15.7.2009
KBPv started to work on 21.12.2009.
TRIGLAVv started to work on 1.3.2021
VFPv started to work on 18.10.2022

The source of the data on the structure of pension fund investments are the pension companies

For safer retirement days

Agency for Supervision of Fully Funded Pension Insurance

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Table 1: Investment portfolio - SAVAm

31.12.2023

Issuer	Instrument	Currency	Nominal value / Number of shares	Value in denars	% of total resources
Domestic instruments					
Bonds					
State bonds					
RNM	Denationalization bond; RMDEN13; 10 yrs...; 2,00%; 01/06/24	EUR	1.799.214	11.171.521	0,02%
RNM	Denationalization bond; RMDEN14; 10 yrs...; 2,00%; 01/06/25	EUR	2.023.457	24.124.817	0,04%
RNM	Denationalization bond; RMDEN15; 10 yrs...; 2,00%; 01/06/26	EUR	3.388.535	985.488	0,00%
RNM	Denationalization bond; RMDEN16; 10 yrs...; 2,00%; 01/06/27	EUR	325.712	7.334.012	0,01%
RNM	Denationalization bond; RMDEN18; 10 yrs...; 2,00%; 01/06/29	EUR	24.613	857.539	0,00%
RNM	Denationalization bond; RMDEN19; 10 yrs...; 2,00%; 01/06/30	EUR	1.245.067	50.508.320	0,08%
RNM	Denationalization bond; RMDEN20; 10 yrs...; 2,00%; 01/06/31	EUR	1.458.780	68.557.784	0,12%
RNM	Denationalization bond; RMDEN21; 10 yrs...; 2,00%; 01/06/32	EUR	153.704	7.933.414	0,01%
RNM	Continuous bond 10 yrs.; 5,00% 24/07/2024	EUR	3.493.685	219.572.938	0,37%
RNM	Continuous bond 10 yrs.; 5,00% 21/08/2024	EUR	1.219.685	76.360.429	0,13%
RNM	Continuous bond 10 yrs.; 5,00% 04/09/2024	EUR	813.169	50.796.490	0,09%
RNM	Continuous bond 10 yrs.; 3,50% 09/07/2025	EUR	3.079.626	192.527.383	0,32%
RNM	Continuous bond 10 yrs.; 3,50% 23/07/2025	EUR	2.269.287	141.682.652	0,24%
RNM	Continuous bond 10 yrs.; 3,50% 06/08/2025	EUR	1.137.601	70.933.136	0,12%
RNM	Continuous bond 10 yrs.; 3,50% 27/08/2025	EUR	1.951.457	121.439.404	0,20%
RNM	Continuous bond 10 yrs.; 3,70% 18/08/2026	EUR	2.276.712	141.903.512	0,24%
RNM	Continuous bond 15 yrs.; 4,00% 12/02/2030	EUR	2.113.649	134.566.564	0,23%
RNM	Continuous bond 15 yrs.; 4,00% 26/02/2030	EUR	1.219.516	77.925.817	0,13%
RNM	Continuous bond 15 yrs.; 4,00% 12/03/2030	EUR	4.378.099	278.041.361	0,47%
RNM	Continuous bond 15 yrs.; 4,00% 26/03/2030	EUR	972.578	61.639.374	0,10%
RNM	Continuous bond 15 yrs.; 4,00% 16/04/2030	EUR	2.759.037	174.466.450	0,29%
RNM	Continuous bond 15 yrs.; 4,00% 07/05/2030	EUR	1.462.088	92.250.529	0,15%
RNM	Continuous bond 15 yrs.; 4,00% 04/06/2030	EUR	194.524	12.235.586	0,02%
RNM	Continuous bond 15 yrs.; 4,00% 09/07/2030	EUR	3.209.295	201.204.589	0,34%
RNM	Continuous bond 15 yrs.; 4,00% 29/10/2030	EUR	4.378.319	271.087.103	0,45%
RNM	Continuous bond 15 yrs.; 4,00% 14/01/2031	EUR	1.623.703	103.700.968	0,17%
RNM	Continuous bond 15 yrs.; 4,30% 22/01/2031	EUR	2.431.374	155.568.227	0,26%
RNM	Continuous bond 15 yrs.; 4,30% 11/02/2031	EUR	1.134.606	72.430.867	0,12%
RNM	Continuous bond 15 yrs.; 4,30% 17/03/2031	EUR	1.945.077	123.676.173	0,21%
RNM	Continuous bond 15 yrs.; 4,30% 31/03/2031	EUR	2.431.382	154.344.661	0,26%
RNM	Continuous bond 15 yrs.; 4,30% 14/04/2031	EUR	1.378.565	87.372.635	0,15%
RNM	Continuous bond 15 yrs.; 4,30% 09/06/2031	EUR	1.296.737	81.657.839	0,14%
RNM	Continuous bond 15 yrs.; 4,30% 18/08/2031	EUR	2.276.712	142.214.669	0,24%
RNM	Continuous bond 15 yrs.; 4,30% 22/09/2031	EUR	2.276.230	141.599.302	0,24%
RNM	Continuous bond 15 yrs.; 4,30% 29/09/2031	EUR	5.691.640	353.768.194	0,59%
RNM	Continuous bond 15 yrs.; 4,30% 03/11/2031	EUR	4.385.032	271.459.176	0,46%
RNM	Continuous bond 15 yrs.; 4,30% 01/12/2031	EUR	4.438.788	273.901.863	0,46%
RNM	Continuous bond 15 yrs.; 4,30% 22/12/2031	EUR	11.720.210	721.451.008	1,21%
RNM	Continuous bond 15 yrs.; 4,10% 12/01/2032	EUR	7.074.710	454.716.731	0,76%
RNM	Continuous bond 15 yrs.; 3,80% 26/01/2032	EUR	3.246.885	206.702.599	0,35%
RNM	Continuous bond 15 yrs.; 3,80% 16/02/2032	EUR	7.147.360	454.030.807	0,76%
RNM	Continuous bond 15 yrs.; 3,80% 09/03/2032	EUR	2.439.223	154.616.184	0,26%
RNM	Continuous bond 15 yrs.; 3,80% 23/03/2032	EUR	2.434.168	154.075.402	0,26%
RNM	Continuous bond 15 yrs.; 3,80% 06/04/2032	EUR	3.079.611	194.649.691	0,33%
RNM	Continuous bond 15 yrs.; 3,80% 04/05/2032	EUR	1.444.432	91.039.891	0,15%
RNM	Continuous bond 15 yrs.; 3,80% 08/06/2032	EUR	1.989.788	124.962.667	0,21%
RNM	Continuous bond 15 yrs.; 3,80% 22/06/2032	EUR	2.204.717	138.262.057	0,23%
RNM	Continuous bond 15 yrs.; 3,80% 29/06/2032	EUR	2.302.305	144.278.525	0,24%
RNM	Continuous bond 15 yrs.; 3,80% 06/07/2032	EUR	2.431.398	152.259.162	0,26%
RNM	Continuous bond 15 yrs.; 3,80% 20/07/2032	EUR	1.624.716	101.600.227	0,17%
RNM	Continuous bond 15 yrs.; 3,80% 10/08/2032	EUR	13.009.188	811.724.465	1,36%

RNM	Continuous bond 15 yrs.; 3,80% 17/08/2032	EUR	6.504.552	405.573.320	0,68%
RNM	Continuous bond 15 yrs.; 3,80% 21/09/2032	EUR	2.919.448	181.388.820	0,30%
RNM	Continuous bond 15 yrs.; 3,80% 05/10/2032	EUR	6.506.710	403.683.227	0,68%
RNM	Continuous bond 15 yrs.; 3,80% 19/10/2032	EUR	3.252.725	201.518.049	0,34%
RNM	Continuous bond 15 yrs.; 3,80% 02/11/2032	EUR	3.578.458	221.380.930	0,37%
RNM	Continuous bond 15 yrs.; 3,80% 23/11/2032	EUR	9.269.800	572.234.983	0,96%
RNM	Continuous bond 15 yrs.; 3,80% 30/11/2032	EUR	350.266	21.610.383	0,04%
RNM	Continuous bond 15 yrs.; 3,80% 07/12/2032	EUR	972.495	59.954.196	0,10%
RNM	Continuous bond 15 yrs.; 3,80% 11/01/2033	EUR	7.984.714	509.084.208	0,85%
RNM	Continuous bond 15 yrs.; 3,00% 21/06/2033	EUR	1.626.141	101.578.699	0,17%
RNM	Continuous bond 15 yrs.; 3,00% 09/08/2033	EUR	5.408.131	336.470.003	0,56%
RNM	Continuous bond 15 yrs.; 2,90% 01/11/2033	EUR	982.031	60.680.752	0,10%
RNM	Continuous bond 15 yrs.; 3,20% 28/02/2034	MKD	286.680.000	307.586.826	0,52%
RNM	Continuous bond 15 yrs.; 3,20% 16/05/2034	MKD	1.000.000.000	1.019.946.955	1,71%
RNM	Continuous bond 15 yrs.; 2,55% 08/08/2034	EUR	2.013.361	125.062.412	0,21%
RNM	Continuous bond 15 yrs.; 3,10% 19/09/2034	MKD	1.679.750.000	1.694.377.498	2,84%
RNM	Continuous bond 15 yrs.; 3,00% 07/11/2034	MKD	1.138.330.000	1.149.528.831	1,93%
RNM	Continuous bond 15 yrs.; 2,90% 13/02/2035	MKD	388.050.000	395.424.545	0,66%
RNM	Continuous bond 15 yrs.; 3,0% 18/06/2035	MKD	746.620.000	758.541.996	1,27%
RNM	Continuous bond 15 yrs.; 2,50% 29/10/2035	MKD	1.220.000.000	1.225.172.171	2,06%
RNM	Continuous bond 15 yrs.; 2,50% 14/01/2036	MKD	326.000.000	333.149.653	0,56%
RNM	Continuous bond 15 yrs.; 2,50% 15/04/2036	MKD	1.100.000.000	1.119.485.093	1,88%
RNM	Continuous bond 15 yrs.; 2,50% 17/06/2036	MKD	650.000.000	658.710.912	1,11%
RNM	Continuous bond 15 yrs.; 2,50% 05/08/2036	MKD	400.000.000	404.043.716	0,68%
RNM	Continuous bond 15 yrs.; 2,50% 16/09/2036	MKD	500.000.000	503.620.219	0,85%
RNM	Continuous bond 15 yrs.; 2,50% 14/10/2036	MKD	500.000.000	502.634.507	0,84%
RNM	Continuous bond 15 yrs.; 2,90% 03/03/2037	MKD	280.000.000	286.723.513	0,48%
RNM	Continuous bond 15 yrs.; 3,10% 12/05/2037	MKD	450.000.000	458.849.245	0,77%
RNM	Continuous bond 15 yrs.; 3,50% 16/06/2037	EUR	3.241.759	203.109.618	0,34%
RNM	Continuous bond 15 yrs.; 3,70% 16/06/2037	MKD	250.000.000	254.975.980	0,43%
RNM	Continuous bond 15 yrs.; 4,00% 04/08/2037	EUR	6.504.594	406.449.622	0,68%
RNM	Continuous bond 15 yrs.; 4,00% 18/08/2037	EUR	19.513.782	1.217.495.936	2,04%
RNM	Continuous bond 15 yrs.; 4,00% 09/09/2037	EUR	6.504.478	404.874.373	0,68%
RNM	Continuous bond 15 yrs.; 5,00% 17/11/2037	MKD	500.000.000	502.939.345	0,84%
RNM	Continuous bond 15 yrs.; 5,40% 29/12/2037	MKD	150.000.000	150.048.099	0,25%
RNM	Continuous bond 15 yrs.; 5,40% 12/01/2038	MKD	300.000.000	315.654.004	0,53%
RNM	Continuous bond 15 yrs.; 5,60% 09/02/2038	MKD	500.000.000	524.848.970	0,88%
RNM	Continuous bond 15 yrs.; 5,90% 03/03/2038	MKD	550.000.000	576.795.798	0,97%
RNM	Continuous bond 15 yrs.; 5,90% 30/03/2038	MKD	550.000.000	574.367.691	0,96%
RNM	Continuous bond 15 yrs.; 5,90% 11/05/2038	MKD	250.000.000	259.362.440	0,44%
RNM	Continuous bond 15 yrs.; 5,65% 26/05/2038	EUR	6.504.594	413.411.353	0,69%
RNM	Continuous bond 15 yrs.; 5,65% 15/06/2038	EUR	8.130.875	515.217.091	0,86%
RNM	Continuous bond 15 yrs.; 5,65% 29/06/2038	EUR	4.862.583	307.476.269	0,52%
RNM	Continuous bond 15 yrs.; 6,15% 13/07/2038	MKD	400.000.000	411.344.614	0,69%
RNM	Continuous bond 15 yrs.; 6,15% 20/07/2038	MKD	200.000.000	205.442.868	0,34%
RNM	Continuous bond 15 yrs.; 6,15% 07/09/2038	MKD	750.000.000	764.236.805	1,28%
RNM	Continuous bond 15 yrs.; 6,15% 21/09/2038	MKD	500.000.000	508.341.268	0,85%
RNM	Continuous bond 15 yrs.; 6,15% 16/11/2038	MKD	350.000.000	352.594.291	0,59%
RNM	Continuous bond 15 yrs.; 6,15% 14/12/2038	MKD	950.000.000	952.653.865	1,60%
RNM	Continuous bond 15 yrs.; 5,90% 28/12/2038	EUR	5.366.290	330.166.897	0,55%
RNM	Continuous bond 30 yrs.; 4,85% 26/04/2048	EUR	7.210.273	457.936.657	0,77%
RNM	Continuous bond 30 yrs.; 4,60% 19/07/2048	EUR	8.827.825	553.997.838	0,93%
RNM	Continuous bond 30 yrs.; 4,50% 18/10/2048	EUR	7.856.784	487.472.857	0,82%
RNM	Continuous bond 30 yrs.; 4,30% 31/01/2049	EUR	8.931.714	570.821.231	0,96%
RNM	Continuous bond 30 yrs.; 4,30% 18/04/2049	EUR	9.516.383	602.812.034	1,01%
RNM	Continuous bond 30 yrs.; 4,30% 19/07/2049	EUR	5.802.183	363.706.720	0,61%
RNM	Continuous bond 30 yrs.; 4,10% 31/10/2049	EUR	3.696.994	228.886.970	0,38%
RNM	Continuous bond 30 yrs.; 4,00% 30/01/2050	EUR	2.960.906	188.764.990	0,32%
RNM	Continuous bond 30 yrs.; 4,10% 06/08/2050	EUR	8.037.727	502.308.901	0,84%
RNM	Continuous bond 30 yrs.; 4,00% 30/04/2050	EUR	7.780.045	491.244.401	0,82%
State bonds total			36.973.945.657	62,06%	
Corporate bonds					
Universal Investment Bank AD Skopje	Perpetual bond 9% until 01/03/2024 and 11% after the expiration of the first 5 yrs.	EUR	410.000	26.226.303	0,04%
Corporate bonds total			26.226.303	0,04%	

Deposits						
Sparkase Bank AD Skopje	2,10%; 11/02/22-11/02/24	MKD	131.000.000	131.156.731		0,42%
	2,60%; 20/04/22-20/04/25	MKD	120.000.000	120.101.307		
ProCredit Bank AD Skopje	2,05%; 25/06/21-25/06/24	MKD	71.000.000	71.757.658		0,20%
	2,05%; 28/06/21-28/06/24	MKD	47.000.000	47.493.629		
Silk Road Bank AD Skopje	3,52%;07/09/23-06/09/24	MKD	10.000.000	10.453.562		0,02%
Stopanska bank AD Bitola	2,30%; 29/04/21-29/04/24	MKD	125.000.000	125.023.630		0,25%
	3,80%; 24/11/23-24/11/24	MKD	22.000.000	22.955.143		
Universal Investment Bank AD Skopje	3,75%; 02/02/23-02/02/24	MKD	116.000.000	119.968.630		0,20%
	3,30%; 16/08/19-16/08/24	MKD	200.000.000	200.018.082		
	3,30%; 26/08/19-26/08/24	MKD	100.000.000	100.009.041		
	3,30%; 04/09/19-04/09/24	MKD	80.000.000	80.007.233		
	3,30%; 18/09/19-18/09/24	MKD	30.000.000	30.002.712		
	3,30%; 30/10/19-30/10/24	MKD	150.000.000	150.013.562		
Halk Bank AD Skopje	2,80%; 27/12/19-27/12/24	MKD	35.000.000	35.002.685		1,69%
	2,20%; 26/10/20-26/10/24	MKD	80.000.000	80.004.822		
	2,15%; 09/11/21-09/11/24	MKD	75.000.000	75.004.418		
	2,15%; 11/11/21-11/11/24	MKD	35.000.000	35.002.062		
	2,15%; 30/12/21-30/12/24	MKD	100.000.000	100.005.890		
	2,60%; 19/04/22-19/04/25	MKD	30.000.000	30.002.137		
	2,60%; 20/04/22-20/04/25	MKD	90.000.000	90.006.411		
Central Cooperative Bank AD Skopje	2,60%; 29/04/22-29/04/25	MKD	70.000.000	71.231.616		0,12%
Bank deposits total				1.725.220.961		2,90%
Shares						
Alkaloid AD Skopje	common shares	MKD	39.027	708.517.623		1,19%
Teteks AD Tetovo	common shares	MKD	10.697	31.973.333		0,05%
Makedonija Turist AD Skopje	common shares	MKD	39.789	189.957.461		0,32%
Fershped AD Skopje	common shares	MKD	561	28.835.400		0,05%
Tikvesh Wine Cellar	common shares	MKD	6.740	41.120.740		0,07%
Vitaminka AD Prilep	common shares	MKD	1.843	19.720.100		0,03%
Replek AD Skopje	common shares	MKD	1.659	154.287.000		0,26%
Macedonian Telecommunications AD Skopje	common shares	MKD	839.693	322.274.173		0,54%
Prilepska Pivarnica AD Prilep	common shares	MKD	3.906	117.574.506		0,20%
Universal Investment Bank AD Skopje	common shares	MKD	19.435	110.102.190		0,18%
Shares total				1.724.362.526		2,89%
Investment funds						
OIF Generali Cash Deposit	stakes in an investment fund	MKD	649	83.772		0,00%
OIF VPF Cash Deposit	stakes in an investment fund	MKD	3.074	359.720		0,00%
OIF KB Publicum Cash	stakes in an investment fund	MKD	414	56.736		0,00%
Shares and stakes in investment funds total				500.227		0,00%
Domestic instruments total				40.450.255.675		67,89%

Securities issued by issuers based in the EU and OECD						
Bonds						
State bonds						
USA	Continuous bond 20 yrs.; 2,375% 15/02/2042	USD	10.340.000	447.672.427		0,75%
USA	Continuous bond 5 yrs.; 2,75% 30/04/2027	USD	3.480.000	187.259.729		0,31%
USA	Continuous bond 10 yrs.; 2,875% 15/05/2032	USD	2.290.000	118.635.767		0,20%
Republic of Austria	Corporate bond 6 yrs.; 5,75% 27/01/2028	EUR	3.600.000	248.954.370		0,42%
Republic of Hungary	Continuous bond 15 yrs.; 1,75% 05/06/2035	EUR	2.340.000	112.038.233		0,19%

State bonds total				1.114.560.526	1,87%		
Shortterm notes							
State notes							
USA	State notes	182 days; 99.697396%	18/01/2024	USD	25.690	142.633.984	0,24%
USA	State notes	182 days; 99.494444%	01/02/2024	USD	25.740	142.619.223	0,24%
State notes total				285.253.207	0,48%		
Shares							
FR - Sanofi	common shares			EUR	54.055	298.372.313	0,50%
FR - LVMH Moet Hennessy Louis Vuitton	common shares			EUR	6.261	282.450.815	0,47%
GB - Shell PLC	common shares			EUR	152.621	279.685.766	0,47%
NL - Airbus SE	common shares			EUR	30.088	258.629.561	0,43%
DE - Bayerische Motoren Werke AG	common shares			EUR	44.213	274.008.569	0,46%
DE - Allianz SE	common shares			EUR	14.142	210.414.791	0,35%
DE - Siemens AG	common shares			EUR	28.541	298.231.485	0,50%
CH - Nestle	common shares			CHF	43.044	278.734.471	0,47%
US - Microsoft Corp.	common shares			USD	12.350	258.451.262	0,43%
US - Alphabet INC Class A	common shares			USD	36.335	282.467.273	0,47%
US - JPMorgan Chase & Co.	common shares			USD	29.513	279.380.009	0,47%
US - Apple INC	common shares			USD	23.000	246.435.859	0,41%
US - Alphabet INC Class C	common shares			USD	33.315	261.288.878	0,44%
US - Verizon Communications INC	common shares			USD	28.075	58.903.184	0,10%
US - Estee Lauder Companies INC	common shares			USD	23.826	193.920.922	0,33%
US - Amazon.com INC	common shares			USD	29.260	247.413.902	0,42%
US - Paypal Holdings INC	common shares			USD	83.500	285.366.657	0,48%
US - Honeywell International INC	common shares			USD	26.110	304.896.267	0,51%
Shares total				4.599.051.983	7,72%		
Investment funds							
DE - iShares STOXX Europe 600 UCITS ETF	stakes in an investment fund			EUR	245.427	714.254.141	1,20%
DE - iShares Euro STOXX BANKS 30-15 UCITS ETF	stakes in an investment fund			EUR	100.000	70.879.137	0,12%
IE - iShares S&P500 CONSUMER STAPLES SECTOR	stakes in an investment fund			USD	530.000	231.096.052	0,39%
US - iShares Global Tech. ETF	stakes in an investment fund			USD	219.813	834.042.200	1,40%
US - iShares iBoxx \$ Investment Grade Corporate Bond ETF	stakes in an investment fund			USD	142.280	876.218.014	1,47%
US - SPDR MSCI ACWI Ex-US ETF	stakes in an investment fund			USD	238.174	358.408.823	0,60%
US - iShares MSCI Global Min Vol Factor ETF	stakes in an investment fund			USD	189.950	1.060.801.999	1,78%
US - Vanguard S&P 500 ETF	stakes in an investment fund			USD	119.375	2.901.841.379	4,87%
US - VanEck Gold Miners UCITS ETF	stakes in an investment fund			USD	275.655	475.713.302	0,80%
US - Vanguard FTSE Pacific ETF	stakes in an investment fund			USD	169.552	679.663.561	1,14%
US - iShares Cybersecurity and Tech ETF	stakes in an investment fund			USD	212.624	537.567.093	0,90%

US - Utilities Select Sector SPDR Fund ETF	stakes in an investment fund	USD	54.750	192.961.767	0,32%
US - Global X Video Games & Esports ETF	stakes in an investment fund	USD	199.770	224.240.381	0,38%
US - Global X Autonomous & Electric Vehicles ETF	stakes in an investment fund	USD	177.959	244.324.355	0,41%
US - iShares Global Clean Energy ETF	stakes in an investment fund	USD	288.975	250.395.512	0,42%
US - Invesco Global Water ETF	stakes in an investment fund	USD	83.382	183.432.708	0,31%
US - SPDR S&P Kensho New Economies Composite ETF	stakes in an investment fund	USD	115.540	300.280.340	0,50%
US - Fidelity MSCI Financials Index ETF	stakes in an investment fund	USD	234.750	699.588.612	1,17%
US - The Communication Services Select Sector SPDR Fund ETF	stakes in an investment fund	USD	40.000	161.745.810	0,27%
US- ETFMG Prime Mobile Payments ETF	stakes in an investment fund	USD	116.589	301.124.991	0,51%
US - ARK Fintech Innovation ETF	stakes in an investment fund	USD	197.750	303.520.766	0,51%
US - iShares Semiconductor ETF	stakes in an investment fund	USD	725	23.244.143	0,04%
US - iShares U.S. Medical Devices ETF	stakes in an investment fund	USD	114.536	344.010.806	0,58%
US - Health Care Select Sector SPDR Fund ETF	stakes in an investment fund	USD	77.240	586.233.465	0,98%
Shares and stakes in investment funds total				12.555.589.357	21,07%
Foreign instruments total				18.554.455.073	31,14%
Investments total				59.004.710.748	99,03%
Receivables				467.647.747	0,78%
Cash resources				107.456.637	0,18%
Total funds				59.579.815.132	100,00%

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Table 2: Investment portfolio - KBPM

31.12.2023

Issuer	Instrument	Currency	Nominal value / Number of shares	Value in denars	% of total resources
Domestic instruments					
Bonds					
State bonds					
RNM	Denationalization bond; RMDEN14; 10 yrs.; 2,00%; 01/06/25	EUR	114.904	6.849.759	0,01%
RNM	Denationalization bond; RMDEN16; 10 yrs.; 2,00%; 01/06/27	EUR	127.206	7.160.677	0,01%
RNM	Denationalization bond; RMDEN19; 10 yrs.; 2,00%; 01/06/30	EUR	2.462.149	153.122.994	0,23%
RNM	Denationalization bond; RMDEN20; 10 yrs.; 2,00%; 01/06/32	EUR	394.187	24.551.453	0,04%
RNM	Denationalization bond; RMDEN21; 10 yrs.; 2,00%; 01/06/31	EUR	4.594	262.817	0,00%
RNM	Continuous bond 10 yrs.; 5,00% 02/05/2024	EUR	997.056	63.331.146	0,09%
RNM	Continuous bond 10 yrs.; 5,0% 03/07/2024	EUR	2.334.464	147.057.559	0,22%
RNM	Continuous bond 10 yrs.; 5,00% 21/08/2024	EUR	4.786.043	299.525.391	0,45%
RNM	Continuous bond 10 yrs.; 4,80% 02/10/2024	MKD	485.850.000	491.451.215	0,73%
RNM	Continuous bond 10 yrs.; 3,80% 29/01/2025	MKD	163.680.000	169.387.315	0,25%
RNM	Continuous bond 10 yrs.; 3,80% 12/03/2025	MKD	335.170.000	345.370.531	0,52%
RNM	Continuous bond 10 yrs.; 3,80% 26/03/2025	MKD	375.450.000	386.327.047	0,58%
RNM	Continuous bond 10 yrs.; 3,80% 25/06/2025	MKD	130.000.000	132.529.509	0,20%
RNM	Continuous bond 10 yrs.; 3,80% 09/07/2025	MKD	417.480.000	424.992.876	0,64%
RNM	Continuous bond 10 yrs.; 3,80% 20/08/2025	MKD	260.000.000	263.546.073	0,39%
RNM	Continuous bond 10 yrs.; 3,80% 27/08/2025	MKD	221.500.000	224.365.423	0,34%
RNM	Continuous bond 10 yrs.; 3,80% 24/09/2025	EUR	1.345.371	83.499.927	0,12%
RNM	Continuous bond 2 yrs.; 4,75% 05/10/2025	MKD	90.460.000	91.474.506	0,14%
RNM	Continuous bond 10 yrs.; 3,50% 17/12/2025	EUR	1.847.800	113.778.762	0,17%
RNM	Continuous bond 10 yrs.; 3,50% 24/12/2025	EUR	1.685.534	103.719.098	0,16%
RNM	Continuous bond 10 yrs.; 3,50% 14/01/2026	EUR	3.081.789	195.884.894	0,29%
RNM	Continuous bond 10 yrs.; 3,90% 11/02/2026	MKD	131.500.000	136.026.301	0,20%
RNM	Continuous bond 10 yrs.; 3,90% 24/03/2026	MKD	834.520.000	859.528.264	1,28%
RNM	Continuous bond 10 yrs.; 3,90% 18/08/2026	MKD	929.680.000	942.894.391	1,41%
RNM	Continuous bond 15 yrs.; 4,00% 12/03/2030	EUR	5.243.990	332.822.853	0,50%
RNM	Continuous bond 15 yrs.; 4,00% 26/03/2030	EUR	3.770.361	238.937.562	0,36%
RNM	Continuous bond 15 yrs.; 4,00% 16/04/2030	EUR	1.060.606	67.066.242	0,10%
RNM	Continuous bond 15 yrs.; 4,00% 07/05/2030	EUR	1.259.020	79.432.385	0,12%
RNM	Continuous bond 15 yrs.; 4,00% 25/06/2030	EUR	2.107.140	132.239.327	0,20%
RNM	Continuous bond 15 yrs.; 4,00% 09/07/2030	EUR	6.062.001	379.854.737	0,57%
RNM	Continuous bond 15 yrs.; 4,00% 30/07/2030	EUR	705.322	44.102.489	0,07%
RNM	Continuous bond 15 yrs.; 4,00% 20/08/2030	EUR	4.228.151	263.752.597	0,39%
RNM	Continuous bond 15 yrs.; 4,00% 27/08/2030	EUR	1.068.423	66.602.930	0,10%
RNM	Continuous bond 15 yrs.; 4,00% 17/09/2030	EUR	1.135.175	70.604.370	0,11%
RNM	Continuous bond 15 yrs.; 4,00% 24/09/2030	EUR	4.052.324	251.836.622	0,38%
RNM	Continuous bond 15 yrs.; 4,00% 03/12/2030	EUR	1.987.972	122.623.203	0,18%
RNM	Continuous bond 15 yrs.; 4,30% 22/01/2031	EUR	1.904.577	121.853.771	0,18%
RNM	Continuous bond 15 yrs.; 4,30% 28/01/2031	EUR	2.380.964	152.225.829	0,23%
RNM	Continuous bond 15 yrs.; 4,30% 23/06/2031	EUR	2.769.944	174.127.497	0,26%
RNM	Continuous bond 15 yrs.; 4,30% 08/07/2031	EUR	1.016.432	63.790.134	0,10%
RNM	Continuous bond 15 yrs.; 4,30% 28/07/2031	EUR	2.686.419	168.197.155	0,25%
RNM	Continuous bond 15 yrs.; 4,30% 01/09/2031	EUR	3.250.671	202.704.141	0,30%
RNM	Continuous bond 15 yrs.; 4,30% 22/09/2031	EUR	2.331.510	145.037.968	0,22%
RNM	Continuous bond 15 yrs.; 4,30% 29/09/2031	EUR	654.864	40.709.875	0,06%
RNM	Continuous bond 15 yrs.; 4,30% 14/10/2031	EUR	1.086.297	67.408.775	0,10%
RNM	Continuous bond 15 yrs.; 4,30% 03/11/2031	EUR	3.315.571	205.255.065	0,31%
RNM	Continuous bond 15 yrs.; 4,30% 01/12/2031	EUR	2.334.629	144.064.910	0,22%
RNM	Continuous bond 15 yrs.; 4,30% 22/12/2031	EUR	530.852	32.682.220	0,05%
RNM	Continuous bond 15 yrs.; 4,10% 12/01/2032	EUR	3.319.777	212.235.984	0,32%
RNM	Continuous bond 15 yrs.; 3,80% 26/01/2032	EUR	3.036.386	193.304.493	0,29%
RNM	Continuous bond 15 yrs.; 3,80% 16/02/2032	EUR	3.899.269	247.701.392	0,37%
RNM	Continuous bond 15 yrs.; 3,80% 09/03/2032	EUR	6.720.872	426.006.727	0,64%
RNM	Continuous bond 15 yrs.; 3,80% 23/03/2032	EUR	3.945.299	249.721.013	0,37%
RNM	Continuous bond 15 yrs.; 3,80% 30/03/2032	EUR	1.498.999	94.817.008	0,14%

RNM	Continuous bond 15 yrs.; 3,80% 04/05/2032	EUR	1.444.270	91.029.659	0,14%
RNM	Continuous bond 15 yrs.; 3,80% 08/06/2032	EUR	1.412.756	88.725.993	0,13%
RNM	Continuous bond 15 yrs.; 3,80% 22/06/2032	EUR	2.453.521	153.864.253	0,23%
RNM	Continuous bond 15 yrs.; 3,80% 29/06/2032	EUR	11.632.442	728.940.758	1,09%
RNM	Continuous bond 15 yrs.; 3,80% 06/07/2032	EUR	3.691.349	231.156.086	0,35%
RNM	Continuous bond 15 yrs.; 3,80% 10/08/2032	EUR	2.433.531	151.849.210	0,23%
RNM	Continuous bond 15 yrs.; 3,80% 17/08/2032	EUR	7.000.524	436.497.720	0,65%
RNM	Continuous bond 15 yrs.; 3,80% 07/09/2032	EUR	9.270.341	576.785.244	0,86%
RNM	Continuous bond 15 yrs.; 3,80% 21/09/2032	EUR	16.318.090	1.013.828.564	1,52%
RNM	Continuous bond 15 yrs.; 3,80% 05/10/2032	EUR	11.003.823	682.683.709	1,02%
RNM	Continuous bond 15 yrs.; 3,80% 19/10/2032	EUR	3.336.971	206.737.174	0,31%
RNM	Continuous bond 15 yrs.; 3,80% 02/11/2032	EUR	4.718.684	291.918.537	0,44%
RNM	Continuous bond 15 yrs.; 3,80% 23/11/2032	EUR	2.772.646	171.163.808	0,26%
RNM	Continuous bond 15 yrs.; 3,80% 30/11/2032	EUR	1.106.521	68.264.618	0,10%
RNM	Continuous bond 15 yrs.; 3,80% 07/12/2032	EUR	1.287.259	79.356.915	0,12%
RNM	Continuous bond 15 yrs.; 3,80% 11/01/2033	EUR	23.941.459	1.526.428.554	2,28%
RNM	Continuous bond 15 yrs.; 3,20% 25/01/2033	EUR	6.807.532	432.253.332	0,65%
RNM	Continuous bond 15 yrs.; 3,70% 25/01/2033	MKD	538.390.000	556.915.253	0,83%
RNM	Continuous bond 15 yrs.; 3,20% 15/02/2033	EUR	2.109.133	133.322.587	0,20%
RNM	Continuous bond 15 yrs.; 3,20% 08/03/2033	EUR	499.933	31.548.269	0,05%
RNM	Continuous bond 15 yrs.; 3,50% 07/06/2033	MKD	721.110.000	735.299.175	1,10%
RNM	Continuous bond 15 yrs.; 3,40% 20/09/2033	MKD	307.350.000	310.231.661	0,46%
RNM	Continuous bond 15 yrs.; 2,90% 20/09/2033	EUR	4.367.022	270.703.342	0,40%
RNM	Continuous bond 15 yrs.; 2,90% 01/11/2033	EUR	3.521.587	217.581.736	0,33%
RNM	Continuous bond 15 yrs.; 2,90% 22/11/2033	EUR	4.180.015	257.837.199	0,39%
RNM	Continuous bond 15 yrs.; 3,20% 28/02/2034	MKD	489.980.000	511.119.542	0,76%
RNM	Continuous bond 15 yrs.; 3,20% 16/05/2034	MKD	365.990.000	373.295.788	0,56%
RNM	Continuous bond 15 yrs.; 2,55% 08/08/2034	EUR	2.342.335	145.497.802	0,22%
RNM	Continuous bond 15 yrs.; 3,10% 19/09/2034	MKD	824.510.000	831.651.684	1,24%
RNM	Continuous bond 15 yrs.; 3,00% 07/11/2034	MKD	995.400.000	1.000.273.501	1,50%
RNM	Continuous bond 15 yrs.; 2,45% 06/12/2034	EUR	3.463.704	213.375.703	0,32%
RNM	Continuous bond 15 yrs.; 2,90% 13/02/2035	MKD	410.800.000	421.164.487	0,63%
RNM	Continuous bond 15 yrs.; 3,00% 18/06/2035	MKD	549.580.000	558.360.239	0,83%
RNM	Continuous bond 15 yrs.; 2,50% 29/10/2035	MKD	1.515.310.000	1.521.740.261	2,27%
RNM	Continuous bond 15 yrs.; 2,20% 03/12/2035	EUR	6.717.735	411.955.040	0,62%
RNM	Continuous bond 15 yrs.; 2,50% 14/01/2036	MKD	1.038.900.000	1.062.774.116	1,59%
RNM	Continuous bond 15 yrs.; 2,50% 04/03/2036	MKD	410.000.000	418.450.973	0,63%
RNM	Continuous bond 15 yrs.; 2,50% 15/04/2036	MKD	620.680.000	631.674.721	0,94%
RNM	Continuous bond 15 yrs.; 2,20% 15/04/2036	EUR	11.448.349	714.993.189	1,07%
RNM	Continuous bond 15 yrs.; 2,50% 17/06/2036	MKD	816.380.000	827.306.938	1,24%
RNM	Continuous bond 15 yrs.; 2,20% 17/06/2036	EUR	6.578.666	409.327.857	0,61%
RNM	Continuous bond 15 yrs.; 2,50% 05/08/2036	MKD	313.870.000	317.073.669	0,47%
RNM	Continuous bond 15 yrs.; 2,50% 16/09/2036	MKD	755.620.000	761.055.044	1,14%
RNM	Continuous bond 15 yrs.; 2,50% 14/10/2036	MKD	748.310.000	752.258.646	1,12%
RNM	Continuous bond 15 yrs.; 2,20% 18/11/2036	EUR	4.264.817	262.939.265	0,39%
RNM	Continuous bond 15 yrs.; 2,60% 13/01/2037	MKD	447.000.000	458.196.492	0,68%
RNM	Continuous bond 15 yrs.; 2,90% 03/03/2037	MKD	399.730.000	409.324.108	0,61%
RNM	Continuous bond 15 yrs.; 3,10% 12/05/2037	MKD	301.230.000	307.156.698	0,46%
RNM	Continuous bond 15 yrs.; 3,70% 30/06/2037	MKD	336.500.000	342.716.004	0,51%
RNM	Continuous bond 15 yrs.; 4,20% 04/08/2037	MKD	158.000.000	160.679.237	0,24%
RNM	Continuous bond 15 yrs.; 4,00% 18/08/2037	EUR	1.930.238	120.439.826	0,18%
RNM	Continuous bond 15 yrs.; 4,20% 09/09/2037	MKD	711.000.000	720.105.469	1,08%
RNM	Continuous bond 15 yrs.; 4,40% 13/10/2037	MKD	255.690.000	258.084.215	0,39%
RNM	Continuous bond 15 yrs.; 5,20% 01/12/2037	MKD	154.000.000	154.646.944	0,23%
RNM	Continuous bond 15 yrs.; 5,40% 29/12/2037	MKD	180.000.000	180.055.046	0,27%
RNM	Continuous bond 15 yrs.; 5,15% 29/12/2037	EUR	2.926.734	180.032.548	0,27%
RNM	Continuous bond 15 yrs.; 5,40% 12/01/2038	MKD	213.000.000	224.127.251	0,34%
RNM	Continuous bond 15 yrs.; 5,60% 09/02/2038	MKD	109.150.000	114.582.688	0,17%
RNM	Continuous bond 15 yrs.; 5,90% 03/03/2038	MKD	382.210.000	400.834.034	0,60%
RNM	Continuous bond 15 yrs.; 5,90% 30/03/2038	MKD	176.500.000	184.333.940	0,28%
RNM	Continuous bond 15 yrs.; 5,65% 30/03/2038	EUR	2.431.315	155.864.054	0,23%
RNM	Continuous bond 15 yrs.; 5,90% 11/05/2038	MKD	425.440.000	441.373.220	0,66%
RNM	Continuous bond 15 yrs.; 5,90% 15/06/2038	MKD	683.540.000	705.243.735	1,05%
RNM	Continuous bond 15 yrs.; 6,15% 13/07/2038	MKD	251.000.000	258.122.457	0,39%
RNM	Continuous bond 15 yrs.; 6,15% 20/07/2038	MKD	124.050.000	127.429.736	0,19%
RNM	Continuous bond 15 yrs.; 6,15% 04/08/2038	MKD	347.770.000	356.351.118	0,53%
RNM	Continuous bond 15 yrs.; 6,15% 07/09/2038	MKD	779.000.000	793.786.362	1,19%

RNM	Continuous bond 15 yrs.; 5,90% 07/09/2038		EUR	1.950.871	122.164.415	0,18%
RNM	Continuous bond 15 yrs.; 6,15% 21/09/2038		MKD	419.740.000	426.744.866	0,64%
RNM	Continuous bond 15 yrs.; 6,15% 16/11/2038		MKD	456.100.000	459.476.764	0,69%
RNM	Continuous bond 15 yrs.; 6,15% 14/12/2038		MKD	145.500.000	145.915.682	0,22%
RNM	Continuous bond 15 yrs.; 5,90% 28/12/2038		EUR	320.000.000	320.161.688	0,48%
RNM	Continuous bond 30 yrs.; 4,85% 26/04/2048		EUR	7.224.096	458.814.515	0,69%
RNM	Continuous bond 30 yrs.; 4,60% 19/07/2048		EUR	5.320.409	333.890.983	0,50%
RNM	Continuous bond 30 yrs.; 4,50% 18/10/2048		EUR	6.034.622	374.419.519	0,56%
RNM	Continuous bond 30 yrs.; 4,30% 31/01/2049		EUR	1.515.651	97.076.740	0,15%
RNM	Continuous bond 30 yrs.; 4,30% 18/04/2049		EUR	2.048.297	129.756.892	0,19%
RNM	Continuous bond 30 yrs.; 4,30% 19/07/2049		EUR	5.245.157	328.790.838	0,49%
RNM	Continuous bond 30 yrs.; 4,10% 31/10/2049		EUR	4.699.619	301.060.462	0,45%
RNM	Continuous bond 30 yrs.; 4,00% 30/01/2050		EUR	4.479.032	277.301.967	0,41%
RNM	Continuous bond 30 yrs.; 4,00% 30/04/2050		EUR	4.983.767	314.632.931	0,47%
RNM	Continuous bond 30 yrs.; 4,10% 06/08/2050		EUR	3.515.341	219.693.383	0,33%
State bonds total					43.612.955.853	65,20%
Deposits						
	2,10% 25/02/2022-25/02/2024		MKD	100.000.000	100.039.865	
Sparkase Bank AD Skopje	2,10% 16/03/2022-16/04/2024		MKD	115.250.000	115.355.042	
	2,50% 20/04/2022-20/04/2025		MKD	80.000.000	80.064.971	0,69%
	2,50% 13/05/2022-13/05/2025		MKD	80.000.000	80.102.896	
	2,90% 14/06/2022-14/06/2025		MKD	86.100.000	86.221.469	
	2,00% 18/02/2022-18/02/2024		MKD	150.000.000	150.115.068	
	2,80% 23/05/2022-23/05/2024		MKD	100.000.000	100.069.041	
ProCredit Bank AD Skopje	2,80% 01/06/2022-01/06/2024		MKD	80.000.000	80.190.247	
	2,90% 13/06/2022-13/06/2024		MKD	53.700.000	53.781.065	
	3,10% 20/06/2022-20/06/2024		MKD	80.000.000	80.081.534	1,12%
	3,35% 05/08/2022-05/08/2024		MKD	153.750.000	154.131.005	
	5,00% 21/07/2023 -21/07/2025		MKD	65.000.000	65.097.945	
	5,00% 08/08/2023 -08/08/2025		MKD	65.000.000	65.213.699	
Halk Bank AD Skopje	2,70% 29/01/2020-29/01/2024		MKD	123.000.000	123.009.099	
	2,10% 21/09/2021-21/09/2024		MKD	153.750.000	153.758.846	0,74%
	2,80% 30/12/2022-30/12/2024		MKD	216.000.000	216.016.570	
TTK BANKA AD Skopje	5,25% 17/10/2023-17/10/2026		MKD	61.650.000	61.779.774	
	5,25% 21/12/2023-21/12/2026		MKD	33.000.000	33.050.927	0,14%
Bank deposits total					1.798.079.063	2,69%
Shares						
Alkaloid AD Skopje	common shares		MKD	51.708	938.735.471	1,40%
Shares total					938.735.471	1,40%
Investment funds						
OIF Generali Cash Deposit	stakes in an investment fund		MKD	725.844	93.681.762	0,14%
OIF VPF Cash Deposit	stakes in an investment fund		MKD	88.580	10.366.526	0,02%
OIF VEGA Cash Deposit	stakes in an investment fund		MKD	289.210	30.015.299	0,04%
Shares and stakes in investment funds total					134.063.587	0,20%
Domestic instruments total					46.483.833.974	69,49%
Securities issued by Issuers based in the EU and OECD						
Investment funds						
DE - iShares Core DAX UCITS ETF	stakes in an investment fund		EUR	30.550	263.464.996	0,39%
DE - iShares STOXX Europe 600 UCITS ETF	stakes in an investment fund		EUR	275.465	801.672.257	1,20%
US - iShares ESG Aware MSCI EAFE ETF	stakes in an investment fund		USD	573.370	2.410.402.679	3,60%
US - iShares ESG Aware MSCI USA ETF	stakes in an investment fund		USD	508.800	2.970.865.836	4,44%
US - iShares MSCI ACWI ETF	stakes in an investment fund		USD	342.065	1.937.340.998	2,90%

US - SPDR S&P 500 ETF Trust	stakes in an investment fund	USD	44.670	1.181.600.208	1,77%
US - Vanguard S&P 500 ETF	stakes in an investment fund	USD	117.595	2.858.572.037	4,27%
US - Vanguard ESG International Stock ETF	stakes in an investment fund	USD	852.750	2.623.417.537	3,92%
US - Vanguard ESG US Stock ETF	stakes in an investment fund	USD	247.860	1.173.301.102	1,75%
US - Vanguard FTSE All World ex-US ETF	stakes in an investment fund	USD	426.090	1.331.224.816	1,99%
US - Xtrackers MSCI USA ESG LeadersEquity ETF	stakes in an investment fund	USD	1.000.580	2.463.454.760	3,68%
Shares and stakes in investment funds total				20.015.317.227	29,92%
Foreign instruments total				20.015.317.227	29,92%
Investments total				66.499.151.201	99,41%
Receivables				394.623.405	0,59%
Cash resources				1.182.293	0,00%
Total funds				66.894.956.900	100,00%

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Table 3: Investment portfolio- TRIGLAVm

31.12.2023

Issuer	Instrument	Currency	Nominal value/number of shares	Value in MKD	% of the total funds
Domestic intruments					
Bonds					
State bonds					
RNM	Denationalization bond RMDEN18; 10 years.; 2,0%;	EUR	258.748	9.015.198	0,10%
RNM	Continuous bond for 2 years; .0.60% 28/01/2023	MKD	5.500	56.326.050	0,64%
RNM	Continuous bond for 15 years; 4,00% 07/05/2030	EUR	1.500	15.625.875	0,18%
RNM	Continuous bond for 15 years; 4,00% 17/09/2030	EUR	1.250	12.639.396	0,14%
RNM	Continuous bond for 15 years; 3,70% 25/01/2033	MKD	2.000	20.392.120	0,23%
RNM	Continuous bond for 15 years; 3,50% 07/06/2033	MKD	434	4.291.521	0,05%
RNM	Continuous bond for 15 years; 3,20% 28/02/2034	MKD	3.749	40.224.048	0,46%
RNM	Continuous bond for 15 years; 3,20% 16/05/2034	MKD	4.500	45.905.745	0,52%
RNM	Continuous bond for 15 years; 2,55% 08/08/2034	EUR	460	4.647.177	0,05%
RNM	Continuous bond for 15 years; 3,10% 19/09/2034	MKD	4.039	40.742.364	0,46%
RNM	Continuous bond for 15 years; 3,00% 07/11/2034	MKD	11.186	116.527.496	1,33%
RNM	Continuous bond for 15 years; 2,90% 13/02/2035	MKD	2.239	22.815.502	0,26%
RNM	Continuous bond for 15 years; 3,00% 18/06/2035	MKD	4.232	43.004.041	0,49%
RNM	Continuous bond for 15 years; 2,50% 29/10/2035	MKD	10.000	102.727.080	1,17%
RNM	Continuous bond for 15 years; 2,50% 14/01/2036	MKD	8.000	8.130.786	0,09%
RNM	Continuous bond for 15 years; 2,50% 04/03/2036	MKD	3.000	30.508.913	0,35%
RNM	Continuous bond for 15 years; 2,50% 04/03/2036	MKD	3.000	30.624.454	0,35%
RNM	Continuous bond for 15 years; 2,50% 15/04/2036	MKD	18.450	187.781.053	2,14%
RNM	Continuous bond for 15 years; 2,50% 17/06/2036	MKD	21.505	217.942.258	2,48%
RNM	Continuous bond for 15 years; 2,50% 16/09/2036	MKD	13.000	130.072.715	1,48%
RNM	Continuous bond for 15 years; 2,50% 05/08/2036	MKD	6.460	65.253.060	0,74%
RNM	Continuous bond for 15 years; 2,50% 16/09/2036	MKD	11.050	111.300.068	1,27%
RNM	Continuous bond for 15 years; 2,60% 14/10/2036	MKD	34.150	343.309.900	3,90%
RNM	Continuous bond for 15 years; 2,50% 15/04/2036	MKD	4.050	41.220.100	0,47%
RNM	Continuous bond for 15 years; 2,50% 17/06/2036	MKD	3.795	38.460.399	0,44%
RNM	Continuous bond for 15 years; 2,50% 05/08/2036	MKD	1.140	11.515.701	0,13%
RNM	Continuous bond for 15 years; 2,50% 16/09/2036	MKD	1.950	19.641.021	0,22%
RNM	Continuous bond for 15 years; 2,50% 14/10/2036	MKD	5.850	58.810.011	0,67%
RNM	Continuous bond for 15 years; 2,60% 13/01/2037	MKD	3.600	36.902.442	0,42%
RNM	Continuous bond for 15 years; 2,60% 13/01/2037	MKD	20.400	209.113.839	2,38%
RNM	Continuous bond for 15 years; 2,90% 03/03/2037	MKD	15.300	156.677.734	1,78%
RNM	Continuous bond for 15 years; 2,90% 03/03/2037	MKD	2.700	27.649.012	0,31%
RNM	Continuous bond for 15 years; 3,10% 12/05/2037	MKD	1.500	15.296.199	0,17%
RNM	Continuous bond for 15 years; 3,10% 12/05/2037	MKD	8.500	86.678.458	0,99%
RNM	Continuous bond for 15 years; 3,70% 16/06/2037	MKD	7.650	78.028.412	0,89%
RNM	Continuous bond for 15 years; 3,70% 16/06/2037	MKD	1.350	13.769.720	0,16%
RNM	Continuous bond for 15 years; 4,00% 18/08/2037	EUR	1.800	18.264.421	0,21%
RNM	Continuous bond for 15 years; 4,00% 04/08/2037	EUR	3.200	32.523.146	0,37%
RNM	Continuous bond for 15 years; 4,20% 09/09/2037	MKD	12.000	122.035.651	1,39%
RNM	Continuous bond for 15 years; 4,20% 09/09/2037	MKD	1.200	12.154.413	0,14%
RNM	Continuous bond for 15 years; 4,20% 09/09/2037	MKD	10.800	109.389.715	1,24%
RNM	Continuous bond for 15 years; 4,00% 18/08/2037	EUR	7.200	73.057.684	0,83%
RNM	Continuous bond for 15 years; 4,40% 13/10/2037	MKD	750	7.571.548	0,09%
RNM	Continuous bond for 15 years; 5,00% 17/11/2037	MKD	19.000	196.038.037	2,23%
RNM	Continuous bond for 15 years; 5,00% 17/11/2037	MKD	2.850	28.668.557	0,33%
RNM	Continuous bond for 15 years; 4,40% 13/10/2037	MKD	4.250	42.905.437	0,49%
RNM	Continuous bond for 15 years; 5,15% 29/12/2037	EUR	1.050	10.502.932	0,12%
RNM	Continuous bond for 15 years; 5,20% 01/12/2037	MKD	12.750	128.036.254	1,46%
RNM	Continuous bond for 15 years; 5,20% 01/12/2037	MKD	2.250	22.594.633	0,26%
RNM	Continuous bond for 15 years; 5,00% 17/11/2037	MKD	16.150	162.455.156	1,85%
RNM	Continuous bond for 15 years; 5,90% 30/03/2038	MKD	33.575	350.639.021	3,99%
RNM	Continuous bond for 15 years; 5,90% 11/05/2038	MKD	38.000	394.232.830	4,48%
RNM	Continuous bond for 15 years; 5,40% 29/01/2038	MKD	2.550	26.831.307	0,31%
RNM	Continuous bond for 15 years; 5,40% 29/12/2037	MKD	10.000	100.431.839	1,14%
RNM	Continuous bond for 15 years; 5,40% 29/12/2037	MKD	8.500	85.030.367	0,97%
RNM	Continuous bond for 15 years; 5,15% 29/12/2037	EUR	5.950	59.516.614	0,68%
RNM	Continuous bond for 15 years; 5,40% 29/12/2037	MKD	1.500	15.005.359	0,17%
RNM	Continuous bond for 15 years; 5,40% 12/01/2038	MKD	14.450	152.044.071	1,73%
RNM	Continuous bond for 15 years; 5,60% 19/02/2038	MKD	5.440	57.111.759	0,65%
RNM	Continuous bond for 15 years; 5,60% 09/02/2038	MKD	960	10.078.546	0,11%
RNM	Continuous bond for 15 years; 5,90% 11/05/2038	MKD	3.000	31.123.828	0,35%
RNM	Continuous bond for 15 years; 5,90% 30/08/2038	MKD	5.925	61.877.474	0,70%
RNM	Continuous bond for 15 years; 5,90% 03/03/2038	MKD	2.325	24.383.927	0,28%
RNM	Continuous bond for 15 years; 6,15% 14/12/2038	MKD	12.300	123.353.599	1,40%

RNM	Continuous bond for 15 years; 6.15% 16/11/2038	MKD	25.000	251.856.335	2,86%
RNM	Continuous bond for 15 years; 6.15% 21/09/2038	MKD	20.000	203.339.196	2,31%
RNM	Continuous bond for 15 years; 6.15% 07/09/2038	MKD	17.000	173.235.792	1,97%
RNM	Continuous bond for 15 years; 6.15% 08/04/2038	MKD	4.500	46.120.274	0,52%
RNM	Continuous bond for 15 years; 6.15% 07/11/2038	MKD	6.000	61.711.283	0,70%
RNM	Continuous bond for 15 years; 5,90% 03/03/2038	MKD	13.175	138.175.584	1,57%
RNM	Continuous bond for 30 years; 4,85% 26/04/2048	EUR	1.025	11.429.119	0,13%
RNM	Continuous bond for 30 years; 4,60% 19/07/2048	EUR	987	10.522.186	0,12%
RNM	Continuous bond for 30 years; 4,10% 31/10/49	EUR	2.848	29.398.866	0,33%
RNM	Continuous bond for 30 years; 4,30% 31/10/49	EUR	750	7.746.253	0,09%
RNM	Continuous bond for 30 years; 4,10% 31/10/2049	MKD	2.500	25.602.750	0,29%
RNM	Continuous bond for 30 years; 4,00% 30/01/2050	EUR	2.327	24.070.642	0,27%
RNM	Continuous bond for 30 years; 4,10% 31/10/2049	EUR	1.224	12.325.766	0,14%
RNM	Continuous bond for 30 years; 4,00% 30/04/2050	EUR	1.000	10.234.258	0,12%
RNM	Continuous bond for 30 years; 4,30% 19/07/2049	EUR	1.026	10.462.022	0,12%
RNM	Continuous bond for 30 years; 4,10% 06/08/2050	EUR	2.214	22.431.691	0,26%
Total state bonds				5.950.090.008	67,68%
Deposits					
ProCredit Bank AD Skopje	1,80%; 23/03/22-23/03/24	MKD	40.000.000	40.017.753	
	1,20%; 16/03/21-16/03/24	MKD	14.000.000	14.007.364	0,61%
Stopanska bank AD Bitola	2.5%:5/2/23-5/2/24	MKD	31.500.000	31.509.452	0,36%
Halk Bank AD Skopje	2.2%:3/23/23-4/23/24	MKD	24.500.000	24.501.477	
	2,80%; 19/12/19-19/12/24	MKD	8.000.000	8.000.614	0,37%
Central Cooperative Bank AD Skopje	1,50%; 16/03/21-15/03/24	MKD	6.500.000	6.772.733	0,08%
Total deposits in banks				124.809.393	1,42%
Investment funds					
OIF VFP Cash Deposit	stakes in an investment funds	MKD	2.025	236.969	0,00%
OIF General Cash Deposit	stakes in an investment funds	MKD	211.593	27.309.490	0,31%
OIF VFP Premium Invest	stakes in an investment funds	MKD	394.453	63.455.326	0,72%
OIF General Top Brands	stakes in an investment funds	MKD	201.861	31.591.170	0,36%
Shares and stakes in investment funds total				122.592.956	1,39%
Domestic instruments total				6.197.492.357	70,49%
Securities issued by issuers based in the EU and OECD					
Investment funds					
IE - Vanguard FTSE APXJ ETF	stakes in an investment funds	EUR	10.300	14.924.135	0,17%
DE-ISHARES STOXX EUROPE 600 DE	stakes in an investment funds	EUR	25.500	74.211.397	0,84%
US-VANGUARD S&P 500 ETF	stakes in an investment funds	USD	15.080	366.573.973	4,17%
US - ISHARES GLOBAL 100 ETF	stakes in an investment funds	USD	6.140	27.513.750	0,31%
US - SCHWAB US LARGE-CAP ETF	stakes in an investment funds	USD	39.600	124.294.510	1,41%
US - ISHARES MSCI WORLD ETF	stakes in an investment funds	USD	35.530	263.020.625	2,99%
US - Vanguard Value ETF	stakes in an investment funds	USD	28.120	233.955.987	2,66%
US - Vanguard FTSE PACIFIC ETF	stakes in an investment funds	USD	9.340	37.440.182	0,43%
US - VANGUARD TOT WORLD STK ETF	stakes in an investment funds	USD	33.810	193.577.012	2,20%

US - VANGUARD ESG INTL STOCK ETF	stakes in an investment funds	USD	18.390	56.575.372	0,64%
US - VANGUARD ESG US STOCK ETF	stakes in an investment funds	USD	35.380	167.479.194	1,90%
US - Ishares MSCI ACWI ETF	stakes in an investment funds	USD	40.140	227.339.446	2,59%
US - ISHARES TRUST ISHARES ESG AW	stakes in an investment funds	USD	44.930	188.882.209	2,15%
US - ISHARES ESG AWARE MSCI USA	stakes in an investment funds	USD	44.105	257.527.590	2,93%
US - SPDR PORT S&P 500 VALUE	stakes in an investment funds	USD	22.620	58.699.672	0,67%
US - SPDR S&P MIDCAP 400 ETF	stakes in an investment funds	USD	1.650	46.590.240	0,53%
US -VANGUARD FTSE EUROPE ETF	stakes in an investment funds	USD	46.010	165.102.982	1,88%
Total number of shares and stakes in an investment fund				2.503.708.275	28,48%
Foreign instruments Total				2.503.708.275	28,48%
Investments Total				8.701.200.632	98,97%
Receivables				79.221.909	0,90%
Cash resources				11.730.688	0,13%
Total				8.792.153.229	100,00%

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Table 4: Investemnt portfolio-SAVAv

31.12.2023

Issuer	Instrument	Currency	Nominal value/number of shares	Value in MKD	% of the total funds
Domestic intruments					
Bonds					
State bonds					
RNM	Denationalization bond; RMDEN13; 10 years.; 2,0%; 01/06/24	EUR	397.620	2.468.867	0,14%
RNM	Denationalization bond; RMDEN14; 10 years.; 2,0%; 01/06/25	EUR	501.660	5.981.076	0,34%
RNM	Denationalization bond; RMDEN15; 10 years.; 2,0%; 01/06/26	EUR	339.423	6.059.547	0,34%
RNM	Denationalization bond; RMDEN16; 10 years.; 2,0%; 01/06/27	EUR	723.680	16.295.002	0,92%
RNM	Denationalization bond; RMDEN17; 10 years.; 2,0%; 01/06/28	EUR	46.545	1.326.221	0,07%
RNM	Denationalization bond; RMDEN18; 10 years.; 2,0%; 01/06/29	EUR	276.922	9.648.413	0,55%
RNM	Denationalization bond; RMDEN19; 10 years.; 2,0%; 01/06/29	EUR	154.451	6.265.568	0,35%
RNM	Denationalization bond; RMDEN20; 10 years.; 2,0%; 01/06/29	EUR	360.687	16.951.083	0,96%
RNM	Denationalization bond; RMDEN21; 10 years.; 2,0%; 01/06/2032	EUR	83.563	4.313.094	0,24%
RNM	Continuous bond for 10 years; 5,00% 02/05/2024	EUR	102.137	6.514.381	0,37%
RNM	Continuous bond for 10 years; 5,00% 24/07/2024	EUR	97.498	6.124.709	0,35%
RNM	Continuous bond for 10 years; 3,50% 09/07/2025	EUR	64.834	4.053.289	0,23%
RNM	Continuous bond for 15 years; 4,00% 12/03/2030	EUR	64.861	4.117.056	0,23%
RNM	Continuous bond for 15 years; 4,00% 09/07/2030	EUR	64.834	4.063.160	0,23%
RNM	Continuous bond for 15 years; 4,30% 17/03/2031	EUR	24.313	1.545.952	0,09%
RNM	Continuous bond for 15 years; 4,30% 31/03/2031	EUR	24.314	1.543.483	0,09%
RNM	Continuous bond for 15 years; 4,30% 09/06/2031	EUR	162.092	10.207.230	0,58%
RNM	Continuous bond for 15 years; 4,30% 18/08/2031	EUR	48.787	3.047.505	0,17%
RNM	Continuous bond for 15 years; 4,30% 22/09/2031	EUR	56.906	3.540.365	0,20%
RNM	Continuous bond for 15 years; 4,30% 29/09/2031	EUR	65.047	4.043.626	0,23%
RNM	Continuous bond for 15 years; 4,30% 22/12/2031	EUR	129.460	7.970.296	0,45%
RNM	Continuous bond for 15 years; 4,30% 01/12/2031	EUR	58.227	3.593.496	0,20%
RNM	Continuous bond for 15 years; 4,10% 12/01/2032	EUR	48.459	3.098.420	0,18%
RNM	Continuous bond for 15 years; 3,80% 26/01/2032	EUR	24.545	1.562.753	0,09%
RNM	Continuous bond for 15 years; 3,80% 16/02/2032	EUR	23.883	1.517.370	0,09%
RNM	Continuous bond for 15 years; 3,80% 09/03/2032	EUR	32.523	2.061.787	0,12%
RNM	Continuous bond for 15 years; 3,80% 23/03/2032	EUR	32.456	2.054.577	0,12%
RNM	Continuous bond for 15 years; 3,80% 06/04/2032	EUR	113.459	7.172.210	0,41%
RNM	Continuous bond for 15 years; 3,80% 08/06/2032	EUR	205.041	12.878.379	0,73%
RNM	Continuous bond for 15 years; 3,80% 22/06/2032	EUR	198.557	12.453.354	0,70%
RNM	Continuous bond for 15 years; 3,80% 29/06/2032	EUR	127.888	8.015.288	0,45%
RNM	Continuous bond for 15 years; 3,80% 06/07/2032	EUR	48.628	3.045.551	0,17%
RNM	Continuous bond for 15 years; 3,80% 20/07/2032	EUR	48.741	3.048.303	0,17%
RNM	Continuous bond for 15 years; 3,80% 05/10/2032	EUR	178.935	11.103.016	0,63%
RNM	Continuous bond for 15 years; 3,80% 02/11/2032	EUR	40.664	2.516.049	0,14%
RNM	Continuous bond for 15 years; 3,80% 23/11/2032	EUR	48.788	3.012.257	0,17%
RNM	Continuous bond for 15 years; 3,80% 30/11/2032	EUR	35.092	2.165.048	0,12%
RNM	Continuous bond for 15 years; 3,80% 07/12/2032	EUR	64.833	3.997.153	0,23%
RNM	Continuous bond for 15 years; 3,80% 11/01/2033	EUR	45.695	2.913.840	0,16%
RNM	Continuous bond for 15 years; 3,00% 09/08/2033	EUR	108.150	6.729.672	0,38%
RNM	Continuous bond for 15 years; 3,20% 16/05/2034	MKD	28.000.000	28.563.874	1,61%
RNM	Continuous bond for 15 years; 2,55% 08/08/2034	EUR	28.783	1.787.905	0,10%
RNM	Continuous bond for 15 years:3,10% 19/09/2034	MKD	25.120.000	25.339.865	1,43%
RNM	Continuous bond for 15 years:3,00% 07/11/2034	MKD	37.610.000	38.269.239	2,16%
RNM	Continuous bond for 15 years; 2,90% 13/02/2035	MKD	12.690.000	12.931.162	0,73%
RNM	Continuous bond for 15 years:3,00% 18/06/2035	MKD	15.060.000	15.303.386	0,86%
RNM	Continuous bond for 15 years:2,50% 29/10/2035	MKD	35.000.000	35.155.610	1,99%
RNM	Continuous bond for 15 years:2,50% 14/01/2036	MKD	12.000.000	12.290.584	0,69%
RNM	Continuous bond for 15 years:2.50% 15/04/2036	MKD	22.700.000	23.106.945	1,31%
RNM	Continuous bond for 15 years:2,50% 17/06/2036	MKD	42.000.000	42.571.301	2,41%
RNM	Continuous bond for 15 years :2,50% 05/08/2036	MKD	13.000.000	13.131.421	0,74%

RNM	Continuous bond for 15 years 2,50%	16/09/2036	MKD	5.000.000	5.036.202	0,28%
RNM	Continuous bond for 15 years 2,50%	14/10/2036	MKD	15.000.000	15.082.294	0,85%
RNM	Continuous bond for 15 years; 2,90%	03/03/2037	EUR	25.000.000	25.605.464	1,45%
RNM	Continuous bond for 15 years; 3,10%	12/05/2037	EUR	40.000.000	40.795.518	2,30%
RNM	Continuous bond for 15 years; 3,70%	16/06/2037	MKD	8.000.000	8.160.882	0,46%
RNM	Continuous bond for 15 years; 3,50%	16/06/2037	EUR	81.044	5.078.714	0,29%
RNM	Continuous bond for 15 years; 4,00%	04/08/2037	EUR	113.830	7.114.438	0,40%
RNM	Continuous bond for 15 years; 4,00%	18/08/2037	EUR	195.138	12.177.870	0,69%
RNM	Continuous bond for 15 years; 4,00%	09/09/2037	EUR	48.784	3.037.234	0,17%
RNM	Continuous bond for 15 years; 5,00%	17/11/2037	EUR	5.000.000	5.030.564	0,28%
RNM	Continuous bond for 15 years; 5,40%	29/12/2037	EUR	15.000.000	15.007.579	0,85%
RNM	Continuous bond for 15 years 5,40%	12/01/2038	MKD	10.000.000	10.524.020	0,59%
RNM	Continuous bond for 15 years 5,60%	09/02/2038	MKD	15.000.000	15.749.029	0,89%
RNM	Continuous bond for 15 years 5,90%	03/03/2038	MKD	6.000.000	6.293.760	0,36%
RNM	Continuous bond for 15 years 5,90%	30/03/2038	MKD	11.000.000	11.489.783	0,65%
RNM	Continuous bond for 15 years 5,65%	26/05/2038	EUR	97.569	6.202.581	0,35%
RNM	Continuous bond for 15 years 5,65%	15/06/2038	EUR	569.161	36.073.642	2,04%
RNM	Continuous bond for 15 years 6,15%	13/07/2038	MKD	7.000.000	7.200.188	0,41%
RNM	Continuous bond for 15 years 6,15%	07/09/2038	MKD	30.000.000	30.577.017	1,73%
RNM	Continuous bond for 15 years 6,15%	21/09/2038	MKD	12.000.000	17.287.387	0,98%
RNM	Continuous bond for 15 years 6,15%	16/11/2038	MKD	10.000.000	10.076.483	0,57%
RNM	Continuous bond for 15 years 6,15%	14/12/2038	MKD	45.000.000	45.136.645	2,55%
RNM	Continuous bond for 15 years 5,90%	28/12/2038	EUR	195.138	12.008.890	0,68%
RNM	Continuous bond for 30 years; 4,85%	26/04/2048	EUR	76.430	4.855.231	0,27%
RNM	Continuous bond for 30 years; 4,60%	19/07/2048	EUR	240.713	15.109.481	0,85%
RNM	Continuous bond for 30 years; 4,50%	18/10/2048	EUR	206.728	12.829.211	0,72%
RNM	Continuous bond for 30 years; 4,30%	31/01/2049	EUR	303.260	19.385.432	1,10%
RNM	Continuous bond for 30 years; 4,30%	18/04/2049	EUR	178.551	11.312.770	0,64%
RNM	Continuous bond for 30 years; 4,30%	19/07/2049	EUR	140.192	8.789.730	0,50%
RNM	Continuous bond for 30 years; 4,10%	31/10/2049	EUR	120.826	7.482.062	0,42%
RNM	Continuous bond for 30 years; 4,00%	30/01/2050	EUR	128.319	8.182.156	0,46%
RNM	Continuous bond for 30 years; 4,00%	30/04/2050	EUR	64.834	4.093.703	0,23%
RNM	Continuous bond for 30 years; 4,10%	06/08/2050	EUR	206.337	12.897.716	0,73%
Total state bonds					923.153.415	52,16%
Corporate bonds						
Universal Investment Bank AD Skopje	Perpetual bond 9% until 01/03/2024 and 11% after the end of the first 5 years		EUR	325.000	20.789.143	1,17%
Total corporate bonds					20.789.143	1,17%
Deposits						
Sparkase Bank AD Skopje	2,1%: 02/11/2022 - 02/11/2024		MKD	1.500.000	1.501.795	
	2,1%: 2/17/2022 - 02/17/2024		MKD	3.500.000	3.502.991	0,28%
ProCredit Bank AD Skopje	2,05%:6/28/2021-6/28/2024		MKD	2.000.000	2.021.005	0,11%
Stopanska bank AD Bitola	3,2%: 11/25/2022-11/25/2023		MKD	11.100.000	11.138.437	0,63%
	3,30%: 9/4/2019-9/4/2024		MKD	2.600.000	2.600.235	
	3,30%:9/18/2019-9/18/2024		MKD	2.000.000	2.000.181	
	3,30%:9/19/2019-9/19/2024		MKD	3.000.000	3.000.271	
	3,30%:9/27/2019-9/27/2024		MKD	6.500.000	6.500.588	
Halk Bank AD Skopje	3,30%:10/30/2019-10/30/2024		MKD	15.000.000	15.001.356	2,96%
	2,80%:12/30/2019-12/30/2024		MKD	3.000.000	3.000.230	
	2,80%:12/31/2019-12/31/2024		MKD	5.200.000	5.200.399	
	2,15%:12/29/2021-12/29/2024		MKD	7.000.000	7.000.412	
	2,15%:12/30/2021-12/30/2024		MKD	8.000.000	8.000.471	
Silk Road Bank AD Skopje	3,50%:7/9/2023-7/9/2024		MKD	0	37.397	0,00%
Deposits in a banktotal					70.505.769	3,98%
Shares						
Alkaloid A.D. Skopje	common shares		MKD	750	13.615.913	0,77%
Macedonia Tourist A.D. Skopje	common shares		MKD	4.660	22.247.399	1,26%

VV Tikvesh A.D. Kavadarci	common shares	MKD	3.825	23.336.325	1,32%
Vitaminka A.D. Adhere	common shares	MKD	943	10.090.100	0,57%
Replek AD Skopje	common shares	MKD	124	11.532.000	0,65%
Fersped A.D. Skopje	common shares	MKD	16	822.400	0,05%
Makedonski Telekomunikacii AD Skopje	common shares	MKD	88.100	33.812.780	1,91%
Prilepska Pivarnica AD Prilep	common shares	MKD	959	28.866.859	1,63%
Universal Investment Bank AD Skopje	common shares	MKD	7.795	44.159.844	2,50%
Total shares				188.483.620	10,65%
Investment funds					
OIF General Cash Deposit	stakes in an investment fund	MKD	509	65.727	0,00%
OIF KB Publicum Cash	stakes in an investment fund	MKD	665	91.011	0,01%
Total number of shares and stakes in an investment fund				156.738	0,01%
Total domestic instruments				1.203.088.684	69,27%
Securities issued from issuers located in EU and OECD					
Bonds					
State bonds					
USA	Continuous bond for 5 years; 2,75% 30/04/2027	USD	160.000	8.609.643	0,49%
USA	Continuous bond for 20 years; 2,375% 15/02/2042	USD	320.000	13.854.466	0,78%
USA	Continuous bond for 10 years; 2,875% 15/05/2032	USD	95.000	4.921.571	0,28%
Republic of Austria	Cooperative bond for 6 years; 5,75% 27/01/2028	EUR	100.000	6.915.399	0,39%
Republic of Hungary	Continuous bond for 15 years; 1,75% 05/06/2035	EUR	69.000	5.458.273	0,31%
Total state bonds				39.759.352	2,25%
Short term notes					
State notes					
USA	State notes 182 days; 99.697396% 18/01/2024	USD	75.000	4.164.091	0,24%
USA	State notes 182 days; 99.494444% 01/02/2024	USD	75.000	4.155.572	0,23%
Total State notes				8.319.662	0,47%
Shares					
CH - NESTLE N	common shares	CHF	1.726	11.176.835	0,63%
DE - Bayerische Motoren Werke AG	common shares	EUR	1.766	10.944.725	0,62%
DE - Siemens AG	common shares	EUR	1.080	11.285.169	0,64%
DE - Allianz SE	common shares	EUR	559	8.317.202	0,47%
FR - SANOFI	common shares	EUR	2.075	11.453.567	0,65%
FR - LVMH Moet Hennessy Louis Vuitton SA	common shares	EUR	237	10.691.717	0,60%
GB - SHELL PLC	common shares	EUR	6.197	11.356.319	0,64%
NL - AIRBUS SE	common shares	EUR	872	7.495.512	0,42%
US - ALPHABET INC	common shares	USD	1.465	11.388.869	0,64%
US - JP MORGAN CHASE	common shares	USD	1.197	11.331.206	0,64%
US - APPLE INC	common shares	USD	1.018	10.907.465	0,62%
US - ALPHABET INC	common shares	USD	1.240	9.725.295	0,55%
US - MICROSOFT CORP.	common shares	USD	493	10.317.123	0,58%

US - VERIZON COMMUNICATIONS INC	common shares	USD	820	1.720.414	0,10%
US - ESTEE LAUDER COMPANIES	common shares	USD	890	7.243.751	0,41%
US - AMAZON.COM INC	common shares	USD	1.185	10.020.009	0,57%
US - HONEYWELL INTERNATIONAL INC	common shares	USD	778	9.084.998	0,51%
US - PAYPAL HOLDINGS INC	common shares	USD	3.320	11.346.315	0,64%
Total shares				175.806.492	9,93%
Investment funds					
DE ISHARES STOXX EUROPE 600 UCITS ETF (DE)	stakes in an investment fund	EUR	8.268	24.061.954	1,36%
US - iShares Global Tech. ETF registered shares O.N.	stakes in an investment fund	USD	3.715	14.095.921	0,80%
US Ishares TR iBoxx Investment Grade Corporate bond ETF registered SHARES O.N.	stakes in an investment fund	USD	3.144	19.362.029	1,09%
US ISHARES MSCI GLOBAL MIN VOL FACTOR	stakes in an investment fund	USD	6.234	34.814.634	1,97%
US VANGUARD S&P 500 ETF	stakes in an investment fund	USD	3.299	80.194.134	4,53%
US VANECK GOLD MINERS ETF	stakes in an investment fund	USD	7.420	12.805.110	0,72%
US ISHARES S&P500 CONSUMER STAPLES SECTOR UCITS ETF	stakes in an investment fund	USD	7.835	4.055.082	0,23%
US UTILITIES SELECT SECTOR SPDR	stakes in an investment fund	USD	1.600	5.639.065	0,32%
US ISHARES CYBERSECURITY & TECH	stakes in an investment fund	USD	6.655	16.825.518	0,95%
US VANGUARD FTSE PACIFIC ETF	stakes in an investment fund	USD	6.678	26.769.329	1,51%
US GLOBAL X VIDEO GAMES& ESPORT	stakes in an investment fund	USD	3.853	4.324.965	0,24%
US GLOBAL X AUTONOMOUS&EL EC-ETF	stakes in an investment fund	USD	3.658	5.022.160	0,28%
US ISHARES GLOBAL CLEAN ENERGY	stakes in an investment fund	USD	4.849	4.201.636	0,24%
US INVESCO GLOBAL WATER ETF	stakes in an investment fund	USD	2.205	4.850.797	0,27%
US SPDR S&P KENSHO NEW ECONOMIE	stakes in an investment fund	USD	3.255	8.459.516	0,48%
US FIDELITY FINANCIALS ETF	stakes in an investment fund	USD	5.795	17.269.930	0,98%

US COMM SERV SELECT SECTOR SPDR	stakes in an investment fund	USD	135	545.892	0,03%
US ARK FINTECH INNOVATION ETF	stakes in an investment fund	USD	3.850	5.909.254	0,33%
US ETFMG PRIME MOBILE PAYMENTS	stakes in an investment fund	USD	2.160	5.578.828	0,32%
US ISHARES SEMICONDUCTOR ETF	stakes in an investment fund	USD	8	256.487	0,01%
US ISHARES U.S. MEDICAL DEVICES	stakes in an investment fund	USD	2.127	6.388.480	0,36%
US HEALTH CARE SELECT SECTOR SPDR FUND	stakes in an investment fund	USD	2.225	16.887.228	0,95%
Total number of shares and stakes in an investment fund				318.317.948	17,99%
Foreign instruments Total				542.203.454	30,64%
Investments Total				1.745.292.139	98,61%
Receivables				5.713.196	0,32%
Cash resources				18.867.514	1,07%
Total				1.769.872.848	100,00%

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Table 5: Investment portfolio-KBPv

31.12.2023

Issuer	Instrument	Currency	Nominal value/number of shares	Value in MKD	% of the total funds
Domestic intruments					
Bonds					
State bonds					
RNM	Denationalization bond; RMDEN13; 10 years.; 2,00%; 01/06/2024	EYP	8.000	496.736	0,03%
RNM	Denationalization bond; RMDEN14; 10 years.; 2,00%; 01/06/2025	EYP	28.354	1.690.264	0,10%
RNM	Denationalization bond; RMDEN15; 10 years.; 2,00%; 01/06/2026	EYP	339	20.173	0,00%
RNM	Denationalization bond; RMDEN16:10 years.; 2,00%:01/06/2027	EYP	13.653	768.546	0,04%
RNM	Denationalization bond; RMDEN19:10 years.; 2,00%:01/06/2030	EYP	105.000	6.085.014	0,35%
RNM	Denationalization bond; RMDEN21:10 years.; 2,00%:01/06/2032	EYP	18.000	1.049.096	0,06%
RNM	Continuous bond for 10 years; 5,00% 02/05/2024	EYP	59.985	3.825.908	0,22%
RNM	Continuous bond for 10 years; 5,00% 03/07/2024	EYP	162.116	10.263.022	0,59%
RNM	Continuous bond for 10 years; 5,00% 21/08/2024	EYP	32.525	2.035.552	0,12%
RNM	Continuous bond for 10 years; 4,80% 02/10/2024	MKD	5.700.000	5.765.860	0,33%
RNM	Continuous bond for 10 years; 4,80% 16/10/2024	MKD	4.070.000	4.109.641	0,24%
RNM	Continuous bond for 10 years; 3,50% 29/01/2025	EYP	63.742	4.045.806	0,23%
RNM	Continuous bond for 10 years; 3,50% 21/05/2025	EYP	51.995	3.265.638	0,19%
RNM	Continuous bond for 10 years; 3,80% 25/06/2025	MKD	3.340.000	3.405.109	0,20%
RNM	Continuous bond for 10 years; 3,80% 09/07/2025	MKD	4.520.000	4.601.535	0,26%
RNM	Continuous bond for 15 years; 3,50% 06/08/2025	EYP	19.014	1.188.044	0,07%
RNM	Continuous bond for 10 years; 3,80% 20/08/2025	MKD	650.000	658.917	0,04%
RNM	Continuous bond for 10 years; 3,80% 27/08/2025	MKD	11.960.000	12.115.023	0,69%
RNM	Continuous bond for 2 years; 4,75% 05/10/2025	MKD	2.260.000	2.285.643	0,13%
RNM	Continuous bond for 10 years; 3,50% 24/12/2025	EYP	139.543	8.587.104	0,49%
RNM	Continuous bond for 10 years; 3,50% 14/01/2026	EYP	159.610	10.145.686	0,58%
RNM	Continuous bond for 10 years; 3,70% 07/04/2026	EYP	217.253	13.721.453	0,79%
RNM	Continuous bond for 10 years; 3,90% 18/08/2026	MKD	10.380.000	10.528.283	0,60%
RNM	Continuous bond for 10 years; 3,70% 18/08/2026	EYP	75.782	4.723.439	0,27%
RNM	Continuous bond for 15 years; 4,00% 12/03/2030	EYP	215.662	13.689.211	0,78%
RNM	Continuous bond for 15 years; 4,00% 26/03/2030	EYP	47.170	2.989.639	0,17%
RNM	Continuous bond for 15 years; 4,00% 16/04/2030	EYP	76.279	4.823.701	0,28%
RNM	Continuous bond for 15 years; 4,00% 07/05/2030	EYP	99.909	6.303.786	0,36%
RNM	Continuous bond for 15 years; 4,00% 04/06/2030	EYP	32.421	2.039.442	0,12%
RNM	Continuous bond for 15 years; 4,00% 25/06/2030	EYP	54.137	3.397.883	0,19%
RNM	Continuous bond for 15 years; 4,00% 09/07/2030	EYP	45.384	2.844.212	0,16%
RNM	Continuous bond for 15 years; 4,00% 30/07/2030	EYP	27.901	1.744.646	0,10%
RNM	Continuous bond for 15 years; 4,30% 28/01/2031	EYP	62.401	3.990.042	0,23%
RNM	Continuous bond for 15 years; 4,30% 11/02/2031	EYP	188.021	12.003.021	0,69%
RNM	Continuous bond for 15 years; 4,30% 22/09/2031	EYP	91.049	5.664.684	0,32%
RNM	Continuous bond for 15 years; 4,30% 29/09/2031	EYP	20.327	1.263.655	0,07%
RNM	Continuous bond for 15 years; 4,30% 14/10/2031	EYP	114.647	7.114.757	0,41%
RNM	Continuous bond for 15 years; 4,30% 03/11/2031	EYP	41.901	2.594.339	0,15%
RNM	Continuous bond for 15 years; 4,30% 01/12/2031	EYP	96.775	5.972.538	0,34%
RNM	Continuous bond for 15 years; 4,30% 22/12/2031	EYP	85.385	5.256.791	0,30%
RNM	Continuous bond for 15 years; 4,10% 12/01/2032	EYP	252.053	16.115.943	0,92%
RNM	Continuous bond for 15 years; 3,80% 26/01/2032	EYP	251.786	16.030.256	0,92%
RNM	Continuous bond for 15 years; 3,80% 16/02/2032	EYP	152.396	9.682.267	0,55%
RNM	Continuous bond for 15 years; 3,80% 09/03/2032	EYP	161.314	10.226.462	0,59%
RNM	Continuous bond for 15 years; 3,80% 23/03/2032	EYP	67.021	4.242.701	0,24%
RNM	Continuous bond for 15 years; 3,80% 30/03/2032	EYP	16.047	1.015.127	0,06%
RNM	Continuous bond for 15 years; 3,80% 04/05/2032	EYP	82.771	5.217.340	0,30%
RNM	Continuous bond for 15 years; 3,80% 08/06/2032	EYP	103.412	6.495.183	0,37%
RNM	Continuous bond for 15 years; 3,80% 22/06/2032	EYP	118.162	7.411.016	0,42%

RNM	Continuous bond for 15 years; 3,80% 29/06/2032	EYP	78.937	4.947.332	0,28%
RNM	Continuous bond for 15 years; 3,80% 06/07/2032	EYP	55.274	3.461.776	0,20%
RNM	Continuous bond for 15 years; 3,80% 05/10/2032	EYP	51.728	3.209.781	0,18%
RNM	Continuous bond for 15 years; 3,80% 19/10/2032	EYP	48.791	3.023.187	0,17%
RNM	Continuous bond for 15 years; 3,80% 02/11/2032	EYP	129.150	7.990.973	0,46%
RNM	Continuous bond for 15 years; 3,80% 23/11/2032	EYP	26.996	1.666.782	0,10%
RNM	Continuous bond for 15 years; 3,80% 30/11/2032	EYP	44.352	2.736.380	0,16%
RNM	Continuous bond for 15 years; 3,80% 07/12/2032	EYP	66.778	4.117.067	0,24%
RNM	Continuous bond for 15 years; 3,80% 11/01/2033	EYP	371.575	23.694.393	1,36%
RNM	Continuous bond for 15 years; 3,70% 25/01/2033	МҚД	13.110.000	13.562.921	0,78%
RNM	Continuous bond for 15 years; 3,20% 25/01/2033	EYP	81.081	5.616.338	0,32%
RNM	Continuous bond for 15 years; 3,20% 15/02/2033	EYP	26.111	1.650.708	0,09%
RNM	Continuous bond for 15 years; 3,50% 07/06/2033	МҚД	17.390.000	17.735.031	1,02%
RNM	Continuous bond for 15 years; 3,40% 20/09/2033	МҚД	9.360.000	9.449.290	0,54%
RNM	Continuous bond for 15 years; 2,90% 01/11/2033	EYP	49.435	3.054.806	0,18%
RNM	Continuous bond for 15 years; 2,90% 22/11/2033	EYP	150.907	9.776.389	0,56%
RNM	Continuous bond for 15 years; 3,20% 28/02/2034	МҚД	24.520.000	26.653.912	1,53%
RNM	Continuous bond for 15 years; 3,20% 16/05/2034	МҚД	12.650.000	12.904.094	0,74%
RNM	Continuous bond for 15 years; 2,55% 08/08/2034	EYP	112.856	7.010.202	0,40%
RNM	Continuous bond for 15 years; 3,10% 19/09/2034	МҚД	16.490.000	16.633.859	0,95%
RNM	Continuous bond for 15 years; 3,00% 07/11/2034	МҚД	36.560.000	38.389.445	2,20%
RNM	Continuous bond for 15 years; 2,45% 06/12/2034	EYP	113.561	6.996.539	0,40%
RNM	Continuous bond for 15 years; 2,90% 13/02/2035	МҚД	10.110.000	10.275.846	0,59%
RNM	Continuous bond for 15 years; 3,00% 18/06/2035	МҚД	8.490.000	8.626.722	0,49%
RNM	Continuous bond for 15 years; 2,50% 29/10/2035	МҚД	19.910.000	19.997.394	1,15%
RNM	Continuous bond for 15 years; 2,20% 03/12/2035	EYP	373.613	23.013.984	1,32%
RNM	Continuous bond for 15 years; 2,50% 14/01/2036	МҚД	52.500.000	53.528.200	3,07%
RNM	Continuous bond for 15 years; 2,50% 04/03/2036	МҚД	10.200.000	10.411.715	0,60%
RNM	Continuous bond for 15 years; 2,50% 15/04/2036	МҚД	18.620.000	18.952.705	1,09%
RNM	Continuous bond for 15 years; 2,20% 15/04/2036	EYP	323.298	20.194.269	1,16%
RNM	Continuous bond for 15 years; 2,50% 17/06/2036	МҚД	9.200.000	9.324.609	0,53%
RNM	Continuous bond for 15 years; 2,20% 17/06/2036	EYP	318.819	19.839.963	1,14%
RNM	Continuous bond for 15 years; 2,50% 05/08/2036	МҚД	39.750.000	40.160.699	2,30%
RNM	Continuous bond for 15 years; 2,50% 16/09/2036	МҚД	3.040.000	3.062.280	0,18%
RNM	Continuous bond for 15 years; 2,50% 14/10/2036	МҚД	2.000.000	2.010.850	0,12%
RNM	Continuous bond for 15 years; 2,20% 18/11/2036	EYP	398.570	24.576.472	1,41%
RNM	Continuous bond for 15 years; 2,60% 13/01/2037	МҚД	33.500.000	34.344.306	1,97%
RNM	Continuous bond for 15 years; 2,90% 03/03/2037	МҚД	3.070.000	3.144.158	0,18%
RNM	Continuous bond for 15 years; 3,10% 12/05/2037	МҚД	11.590.000	11.820.501	0,68%
RNM	Continuous bond for 15 years; 3,70% 30/06/2037	МҚД	5.250.000	5.348.131	0,31%
RNM	Continuous bond for 15 years; 4,20% 04/08/2037	МҚД	700.000	712.001	0,04%
RNM	Continuous bond for 15 years; 4,00% 18/08/2037	EYP	159.363	9.945.261	0,57%
RNM	Continuous bond for 15 years; 4,20% 09/09/2037	МҚД	11.300.000	11.447.241	0,66%
RNM	Continuous bond for 15 years; 4,40% 13/10/2037	МҚД	3.050.000	3.079.211	0,18%
RNM	Continuous bond for 15 years; 5,40% 29/12/2037	МҚД	4.700.000	4.702.375	0,27%
RNM	Continuous bond for 15 years; 5,15% 29/12/2037	EYP	81.298	5.001.900	0,29%
RNM	Continuous bond for 15 years; 5,40% 12/01/2038	МҚД	16.100.000	16.943.613	0,97%
RNM	Continuous bond for 15 years; 5,60% 09/02/2038	МҚД	3.000.000	3.149.806	0,18%
RNM	Continuous bond for 15 years; 5,90% 03/03/2038	МҚД	2.350.000	2.465.056	0,14%
RNM	Continuous bond for 15 years; 5,90% 30/03/2038	МҚД	4.400.000	4.595.917	0,26%
RNM	Continuous bond for 15 years; 5,90% 11/05/2038	МҚД	6.750.000	7.004.258	0,40%
RNM	Continuous bond for 15 years; 5,90% 15/06/2038	МҚД	7.000.000	7.223.894	0,41%
RNM	Continuous bond for 15 years; 6,15% 13/07/2038	МҚД	9.600.000	9.874.543	0,57%
RNM	Continuous bond for 15 years; 6,15% 20/07/2038	МҚД	1.650.000	1.695.248	0,10%
RNM	Continuous bond for 15 years; 6,15% 04/08/2038	МҚД	8.700.000	8.916.710	0,51%
RNM	Continuous bond for 15 years; 6,15% 07/09/2038	МҚД	16.000.000	16.307.742	0,93%
RNM	Continuous bond for 15 years; 6,15% 21/09/2038	МҚД	18.700.000	19.016.105	1,09%
RNM	Continuous bond for 15 years; 6,15% 16/11/2038	МҚД	16.950.000	17.079.639	0,98%
RNM	Continuous bond for 15 years; 6,15% 14/12/2038	МҚД	3.000.000	3.009.153	0,17%
RNM	Continuous bond for 15 years; 5,90% 28/12/2038	EYP	48.798	3.002.222	0,17%
RNM	Continuous bond for 30 years; 4,85% 26/04/2048	EYP	71.877	4.565.983	0,26%
RNM	Continuous bond for 30 years; 4,60% 19/07/2048	EYP	141.338	8.871.715	0,51%

RNM	Continuous bond for 30 years; 4,50% 18/10/2048	EYP	126.379	7.842.877	0,45%
RNM	Continuous bond for 30 years; 4,30% 31/01/2049	EYP	151.955	9.985.152	0,57%
RNM	Continuous bond for 30 years; 4,30% 18/04/2049	EYP	42.280	2.678.632	0,15%
RNM	Continuous bond for 30 years; 4,30% 18/07/2049	EYP	34.967	2.192.196	0,13%
RNM	Continuous bond for 30 years; 4,10% 31/10/2049	EYP	76.919	4.762.838	0,27%
RNM	Continuous bond for 30 years; 4,00% 30/01/2050	EYP	170.010	10.839.903	0,62%
RNM	Continuous bond for 30 years; 4,00% 30/04/2050	EYP	99.520	6.283.762	0,36%
RNM	Continuous bond for 30 years; 4,10% 06/08/2050	EYP	66.131	4.133.487	0,24%
Total state bonds				1.033.752.585	59,25%
Deposit					
TTK AD Bank Skope	5,25% 17/10/23-17/10/26	MKD	3.000.000	3.006.315	0,17%
Prokredit bank AD Skopje	2,00% 24/01/22-24/01/24	MKD	15.750.000	15.756.904	3,96%
	2,00% 02/07/22-02/07/24	MKD	15.000.000	15.020.548	
	2,90% 13/06/22-13/06/24	MKD	5.220.000	5.227.880	
	3,35% 05/08/22-05/08/24	MKD	11.070.000	11.097.432	
	5,00% 21/07/23-21/07/25	MKD	17.000.000	17.025.616	
Halk Bank AD Skopje	5,00% 15/08/23-15/08/25	MKD	5.000.000	5.011.644	2,67%
	2,70% 29/01/20-29/01/24	MKD	12.300.000	12.300.910	
	2,10% 07/10/21-10/07/24	MKD	9.225.000	9.225.531	
Sparkasse AD Skopje	2,8% 16/01/23-16/01/25	MKD	25.000.000	25.001.918	0,29%
	2,50% 13/05/22-13/05/25	MKD	5.000.000	5.006.431	
Total deposits in banks				123.681.129	7,09%
Shares					
Alkaloid AD Skopje	common shares	MKD	1.548	28.103.243	1,61%
Total shares				28.103.243	1,61%
Investment funds					
OIF VFP Cash Deposit	stakes in an investment fund	MKD	1.757	205.617	0,01%
OIF General Cash Deposit	stakes in an investment fund	MKD	162.740	21.004.215	1,20%
Total number of shares and stakes in an investment fund				21.209.832	1,22%
Total domestic instruments				1.206.746.790	69,17%
Securities issued from issuers located in EU and OECD					
Investment funds					
DE - iShares STOXX Europe 600 UCITS ETF	stakes in an investment fund	EUR	5.095	14.827.728	0,85%
US - iShares MSCI ACWI ETF	stakes in an investment fund	USD	7.800	44.176.574	2,53%
US - iShares ESG Aware MSCI USA ETF	stakes in an investment fund	USD	10.800	63.060.831	3,61%
US - iShares ESG Aware MSCI EAFE ETF	stakes in an investment fund	USD	15.440	64.908.554	3,72%
US - Vanguard FTSE All World ex-US ETF	stakes in an investment fund	USD	13.810	43.146.318	2,47%
US - Vanguard S&P 500 ETF	stakes in an investment fund	USD	2.909	70.713.772	4,05%
US - Vanguard ESG International Stock ETF	stakes in an investment fund	USD	22.885	70.403.882	4,04%
US - Vanguard ESG US Stock ETF	stakes in an investment fund	USD	9.875	46.745.535	2,68%

US - SPDR S&P 500 ETF Trust	stakes in an investment fund	USD	769	20.341.405	1,17%
US - Xtrackers MSCI USA ESG LeadersEquity ETF	stakes in an investment fund	USD	29.075	71.583.429	4,10%
Total number of shares and stakes in an investment fund				509.908.029	29,23%
Foreign instruments Total				509.908.029	29,23%
Investments Total				1.716.654.818	98,39%
Receivables				155.781	0,01%
Cash resources				27.884.483	1,60%
Total				1.744.695.082	100,00%

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Table 6: Investment portfolio- TRIGLAVV

31.12.2023

Issuer	Instrument	Currency	Nominal value/number of shares	Value in MKD	% of the total funds
Domestic instruments					
Bonds					
State bonds					
RNM	Continuous bond for 15 years; 2,50% 17/06/2036	MKD	20	202.931	1,62%
RNM	Continuous bond for 15 years; 2,50% 16/09/2036	MKD	20	201.448	1,61%
RNM	Continuous bond for 15 years; 2,50% 14/10/2036	MKD	35	352.364	2,81%
RNM	Continuous bond for 15 years; 2,60% 13/01/2037	MKD	110	1.127.795	8,99%
RNM	Continuous bond for 15 years; 2,90% 03/03/2037	MKD	35	358.664	2,86%
RNM	Continuous bond for 15 years; 3,10% 12/05/2037	MKD	30	306.166	2,44%
RNM	Continuous bond for 15 years; 3,70% 16/06/2037	MKD	10	102.262	0,82%
RNM	Continuous bond for 15 years; 4,20% 04/08/2037	MKD	30	305.347	2,43%
RNM	Continuous bond for 15 years; 4,00% 18/08/2037	EUR	35	355.379	2,83%
RNM	Continuous bond for 15 years; 4,00% 09/09/2037	EUR	70	708.792	5,65%
RNM	Continuous bond for 15 years; 4,20% 09/09/2037	MKD	10	101.559	0,81%
RNM	Continuous bond for 15 years; 4,40% 13/10/2037	MKD	30	303.079	2,42%
RNM	Continuous bond for 15 years; 5,00% 17/11/2037	MKD	14	141.104	1,12%
RNM	Continuous bond for 15 years; 5,40% 29/12/2037	MKD	18	180.331	1,44%
RNM	Continuous bond for 15 years; 5,40% 12/01/2038	MKD	81	852.808	6,80%
RNM	Continuous bond for 15 years; 5,60% 09/02/2038	MKD	7	73.766	0,59%
RNM	Continuous bond for 15 years; 5,90% 30/03/2038	MKD	7	73.389	0,58%
RNM	Continuous bond for 15 years; 5,90% 03/03/2038	MKD	5	52.724	0,42%
RNM	Continuous bond for 15 years; 5,90% 15/06/2038	MKD	6	62.197	0,50%
RNM	Continuous bond for 15 years; 5,90% 11/05/2038	MKD	91	944.621	7,53%
RNM	Continuous bond for 15 years; 6,15% 17/07/2038	MKD	20	205.961	1,64%
RNM	Continuous bond for 15 years; 6,15% 20/07/2038	MKD	10	103.010	0,82%
RNM	Continuous bond for 15 years; 6,15% 11/06/2038	MKD	23	231.996	1,85%
RNM	Continuous bond for 30 years; 4,30% 19/7/2049	EUR	11	320.178	2,55%
Total state bonds				7.667.873	61,12%
Deposits					
Halk bank AD Skopje	2.20%: 7/4/23-7/4/24	MKD	480.000	480.029	3,83%
Total deposits in banks				480.029	3,83%
Investment funds					
OIF VFP Cash Deposit	stake in an investment fund	MKD	19	2.179	0,02%
OIF General Cash Deposit	stake in an investment fund	MKD	21	2.694	0,02%
OIF VFP Premium Invest	stake in an investment fund	MKD	927	149.199	1,19%
Total number of shares and stakes in an investment fund				154.071	1,23%
Total domestic instruments				8.301.973	66,17%
Securities issued from issuers located in EU and OECD					
Investment funds					
DE - ISHARESSTOXX EUROPE 600	stake in an investment fund	EUR	16	46.564	0,37%
IE-VANGUARD FTSEAPXJ USDD	stake in an investment fund	EUR	5	7.245	0,06%
US - VANGUARD S&P 500 ETF	stake in an investment fund	USD	19	461.864	3,68%
US - SCHWAB US LARGE-CAP ETF	stake in an investment fund	USD	25	78.469	0,63%
US - ISHARES MSCI WORLD ETF	stake in an investment fund	USD	52	384.944	3,07%
US - VANGUARD FTSE PACIFIC ETF	stake in an investment fund	USD	14	56.120	0,45%

US - VANGUARD TOT WORLD STK ETF	stake in an investment fund	USD	44	251.919	2,01%
US - VANGUARD ESG INTL STOCK ETF	stake in an investment fund	USD	27	83.063	0,66%
US - VANGUARD ESG US STOCK ETF	stake in an investment fund	USD	58	274.556	2,19%
US - ISHARES TRUST ISHARES ESG AW	stake in an investment fund	USD	58	243.827	1,94%
US - ISHARES ESG AWARE MSCI USA	stake in an investment fund	USD	73	426.245	3,40%
US - VANGUARD FTSE EUROPE ETF	stake in an investment fund	USD	63	226.070	1,80%
Total number of shares and stakes in an investment fund				2.540.887	20,25%
Foreign instruments Total				2.540.887	20,25%
Investments Total				10.842.860	86,42%
Receivables				420.525	3,35%
Cash resources				1.282.779	10,22%
Total				12.546.164	100,00%

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Table 7: Investnet portfolio WFPv

31.12.2023

Issuer	Instrument	Currency	Nominal value/number of shares	Value in MKD	% of the total funds
Domestic intruments					
Bonds					
State bonds					
RNM	Denationalization bond; RMDEN20; 10years.; 2,0%; 01/06/2031	EUR	3.010	155.561	0,21%
RNM	Denationalization bond; RMDEN21; 10 years.; 2,0%; 01/06/2032	EUR	10.300	537.079	0,74%
RNM	Continuous bond for 15 years.; 5,00%; 17/11/2037	MKD	58	583.534	0,80%
RNM	Continuous bond for 15 years.; 5,20%; 01/12/2037	MKD	43	431.880	0,59%
RNM	Continuous bond for 15 years; 5,15%; 29/12/2037	EYP	802	8.022.895	11,00%
RNM	Continuous bond for 15 years; 5,40%; 29/12/2037	MKD	300	3.001.458	4,11%
RNM	Continuous bond for 15 years; 5,40%; 12/01/2038	MKD	118	1.241.807	1,70%
RNM	Continuous bond for 15 years; 5,60%; 09/01/2038	MKD	64	671.946	0,92%
RNM	Continuous bond for 15 years; 5,90%; 30/03/2038	MKD	200	2.089.010	2,86%
RNM	Continuous bond for 15 years; 6,15%; 13/07/2038	MKD	250	2.571.447	3,52%
RNM	Continuous bond for 15 years; 6,15%; 04/08/2038	MKD	100	1.024.890	1,40%
RNM	Continuous bond for 15 years; 6,15%; 07/09/2038	MKD	180	1.834.585	2,51%
RNM	Continuous bond for 15 years; 6,15%; 21/09/2038	MKD	239	2.430.350	3,33%
RNM	Continuous bond for 15 years; 6,15%; 14/12/2038	MKD	655	6.569.854	9,00%
RNM	Continuous bond for 15 years; 6,15%; 28/12/2038	EYP	175	1.751.262	2,40%
Total state bonds				32.917.560	45,12%
Short term notes					
State notes					
RNM	12-month state notes 4,25%; 27/11/2024	MKD	1.250.000	1.203.225	1,65%
Total state notes				1.203.225	1,65%
Deposits					
Kapital bank AD Skopje	4,50%; 24/10/23-24/10/24	MKD	2.340.000	2.343.233	3,21%
Silk Road Bank AD Skopje	2,80%; 26/10/23-26/10/24	MKD	1.380.000	1.382.407	1,89%
Total deposits in banks				3.725.640	5,11%
Shares					
Alkaloid AD Skopje	common shares	MKD	153	2.777.646	3,81%
MAKEDONIJA TURIST AD SKOPJE	common shares	MKD	129	615.861	0,84%
NLB BANK AD SKOPJE	common shares	MKD	30	886.180	1,21%
MAKEDONSKI TELEKOM AD SKOPJE	common shares	MKD	1.750	671.650	0,92%
STOPANSKA BANKA AD SKOPJE	common shares	MKD	365	480.990	0,66%
MAKPETROL AD SKOPJE	common shares	MKD	9	579.380	0,79%
Total shares				6.011.706	8,24%
Total domestic intruments				43.858.132	60,11%
Securities issued from issuers located in EU and OECD					
Bonds					
State bonds					
Republic of Romania	State bond 12 years. 2,875% 26/05/2028	EUR	20.000	1.168.495	1,60%