

Trusti

KOSOVO PENSION SAVINGS TRUST



QUARTERLY NEWSLETTER
NO 72 -- YEAR XVIII – Q4 2025

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	+0.68%	+2.65%	+9.08%	+22.26%	+27.79%	+98.89%
BENCHMARK*	+0.73%	+1.77%	+5.34%	+8.90%	+30.25%	+81.17%

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

MONTHLY CHANGES - ALL PORTFOLIOS

MONTH	UNIT PRICE CHANGE			GROSS RETURN STANDARD	GROSS RETURN BALANCED	GROSS RETURN CONSERVATIVE
	STANDARD	BALANCED	CONSERVATIVE	(MLN)	(MLN)	(MLN)
October	+1.95%	+1.72%	+0.28%	€ 59.69	€ 7.35	€ 0.53
November	+0.01%	+0.27%	+0.27%	€ 1.22	€ 1.31	€ 0.51
December	+0.68%	+0.64%	+0.37%	€ 22.09	€ 2.91	€ 0.69
Quarter	+2.65%	+2.65%	+0.93%	€ 83.00	€ 11.57	€ 1.73

CONTRIBUTION

NEW CONTRIBUTIONS STANDARD (MLN)		NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS **
October	€ 33.44	3,117	356,280	904,976
November	€ 29.48	4,134	350,920	909,110
December	€ 32.19	2,991	342,289	912,150
Quarter	€ 95.11	10,242	349,830*	

* Quarterly average.

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

RETIREMENT

	WITHDRAWN GROSS AMOUNT	PENSION BENEFICIARIES	TYPES OF RETIREMENT			
			AGE	DISABILITY	DEATH	OTHER
October	€ 6,920,370	684	525	72	84	3
November	€ 5,378,961	574	415	95	62	2
December	€ 5,648,625	671	474	133	59	5
Quarter	€ 17,947,956	1,929	1,414	300	205	10

SUMMARY OF QUARTERLY KEY FACTS FOR THE YEAR 2025

	END OF Q1	END OF Q2	END OF Q3	END OF Q4
UNIT PRICE STANDARD	€ 1.7947	€ 1.8522	€ 1.9375	€ 1.9889
UNIT PRICE BALANCED	€ 1.0364	€ 1.0661	€ 1.1057	€ 1.1349
UNIT PRICE CONSERVATIVE	€ 2.2250	€ 2.2439	€ 2.2628	€ 1.2840
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€ (40.49)	€ 90.04	€ 133.36	€ 265.91
QUARTERLY GROSS RETURN FROM INVESTMENTS BALANCED (in million)	€ (1.22)	€ 11.26	€ 15.17	€ 36.77
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€ 1.42	€ 1.48	€ 1.54	€ 6.17
NET AUM* STANDARD	€ 2,664,617,347	€ 2,808,120,362	€ 3,000,600,154	€ 3,144,202,608
NET AUM BALANCED	€ 380,331,588	€ 396,628,615	€ 419,066,283	€ 440,219,840
NET AUM CONSERVATIVE	€ 159,512,722	€ 163,855,534	€ 169,471,545	€ 173,382,859
TOTAL AUM	€ 3,204,461,657	€ 3,368,604,511	€ 3,589,137,982	€ 3,757,805,307
ALL ACCOUNTS	881,696	890,991	901,838	912,150
ACTIVE ACCOUNTS***	339,590	341,372	349,347	342,289
INVESTMENT FEE QUARTERLY**	€ 2,402,134	€ 2,416,233	€ 2,635,096	€ 2,785,194
OPERATION FEE QUARTERLY**	€ 376,334	€ 378,543	€ 412,832	€ 436,347
INVESTMENTS IN KOSOVO	€ 636,583,389	€ 572,922,236	€ 622,455,063	€ 509,928,739
INVESTMENTS OUTSIDE	€ 2,570,573,162	€ 2,798,180,613	€ 2,967,745,850	€ 3,249,715,414

AUM* - Assets Under Management

**** Fees of all portfolios are included.**

***** From January 1, 2025, active accounts are presented in Trustory monthly and not in a cumulative form – as was the case before that date. Consequently, comparison with statistics before this date is not adequate.**

ALLOCATION AND GROSS RETURN IN THE END OF Q4 2025

MANAGER FUND INSTITUTION	ISIN NUMBER ISSUER NAME	ALLOCATION END OF Q4 2025	GROSS RETURN ON INVESTMENT (FOR THE QUARTER)
Vanguard GSIF	IE00B03HD316	€ 766,241,681.48	€ 21,345,948.49
Amundi 3 MI	FR0007038138	€ 151,373,575.05	€ 1,035,610.31
Invesco S&P 500 UCITS	IE00BRKWGL70	€ 307,607,637.28	€ 10,551,702.28
Nordea 1-SRF	LU0539147214	€ 87,933,037.67	€ 253,666.95
Nordea 1-GSEF	LU0257969260	€ 124,791,971.46	€ 3,168,257.23
iShares MSCI GM ETF	IE00BQN1K901	€ 130,789,965.60	€ 12,967,612.00
Schroder ISF Global Equity	LU0248167297	€ 110,738,513.70	€ 3,932,855.73
iShares US Infrastructure	US46435U7138	€ 93,912,617.96	€ (422,298.88)
Vanguard Value ETF	US9229087443	€ 73,985,061.30	€ 1,796,718.87
Global X US Infrastr.	US37954Y6730	€ 68,499,746.14	€ 745,897.85
Schroder ISF Global	LU0776414590	€ 75,665,774.58	€ 2,180,093.28
Schroders ISF	LU2802595350	€ 105,192,662.54	€ 3,556,986.83
SPDR S&P Oil&Gas ETF	US78468R5569	€ 24,081,494.26	€ (1,123,425.27)
iShares R&M RE ETF	US4642885622	€ 42,952,109.21	€ (1,129,600.92)
Amundi MSCI Japan	LU2133056387	€ 53,594,651.00	€ 4,739,092.25
Amundi MSCI Europe	LU1681041890	€ 71,620,944.48	€ 2,579,143.74
SPDR MSCI Energy ETF	IE00BKWQ0F09	--	€ 816,664.29
iShares Listed Private Equity	IE000D8FCSD8	€ 29,938,289.70	€ (253,721.52)
Vanguard Eurozone ETF	IE00BH04GL39	€ 27,459,393.72	€ 97,634.77
SPDR Russel 200 UCITS	IE00BJ38QD84	€ 31,104,543.00	€ 1,335,523.87
WisdomTree WTI	GB00B15KXV33	--	€ (925,385.25)
SPDR S&P DA ETF	IE00B5M1WJ87	€ 30,464,443.75	€ 1,122,113.72
Pacer Data&Infras. ETF	US69374H7411	--	€ (1,170,109.13)
Future of Defence UCITS ETF	IE000OJ5TQP4	€ 18,574,047.36	€ (1,036,228.90)
VanEck Defense ETF A	IE000YYE6WK5	€ 19,783,183.52	€ (1,146,317.84)
Global X	US37954Y2366	€ 34,925,931.11	€ 609,056.88
iShares US	US4642875318	€ 7,158,675.75	€ (134,152.35)
BGF Global Allocation Fund	LU1653088838	€ 74,718,712.35	€ 2,710,965.31
Allianz Dynamic Multi Asset	LU2093606593	€ 56,180,298.57	€ 4,185,990.09
BNP Paribas Health Care	LU0823417067	€ 35,696,557.92	€ 4,609,863.84
WisdomTree Physical Gold	JE00B8DFY052	--	€ 3,389,781.69
JPMorgan - Global Select EF	LU3142320384	€ 107,383,124.49	€ 1,853,229.58
Amundi Smart Overnight	LU1190417599	€ 193,051,505.46	€ 1,153,401.56
iShares Core FTSE 100	IE0005042456	€ 54,890,320.00	€ 914,437.02
Treasury of Kosovo	Kosovo Treasury Bills	€ 488,747,962.06	€ 4,168,561.93
Banks in Kosovo	Term deposits	€ 231,321,519.41	€ 2,116,261.75
CBK - cash	Un-invested	€ 26,504,616.37	€ 22,210.18
Erste Bank (Broker)	Un-invested	€ 754,369.60	€ 38,312.07
Receivables	--	€ 2,005,215.26	--
Dividends	--	--	€ 2,646,560.67
Other income	--	--	€ 3,000,000.00
TOTAL		€ 3,759,644,153.11	€ 96,302,914.97

NEWS

+300 MILLION
EUROS FROM
INVESTMENTS
FOR 2025

31 December 2025 - The Kosovo Pension Savings Trust (KPST) recorded a gross investment return of **€309 million** for the year 2025. Given that the gross investment return for 2024 was approximately €244 million, KPST has generated a combined gross investment return of around **€553 million** in the last two years.

This marks the 21st year out of KPST’s 24 years of operation in which the institution has achieved a positive annual investment return. Cumulatively, since its establishment and up to this reporting date, the gross accumulated return has reached approximately €1.3 billion.

The collection of new contributions in 2025, currently totaling €364 million, represents a solid increase both in nominal terms (+€48 million) and in percentage terms (+15%) compared to the previous year.

Table 1: Gross Investment Returns for 2025 and 2024

Portfolio	2025	2024
Standard	€265,912,774	€224,022,743
Balanced	€36,770,991	€14,384,338
Conservative	€6,171,837	€5,283,190
Total	€308,855,602	€243,690,271

As per reminder, KPST operates with three investment portfolios:
(1) Standard Portfolio – for contributors up to the age of 57;
(2) Balanced Portfolio – for contributors aged 58 to 62 and
(3) Conservative Portfolio – for contributors aged 63 and above.

By adding new contributions and gross investment returns during the year, and deducting pension payments as well as investment and operating expenses, the net value of assets under management increased by approximately €576 million in 2025. This represents by far the fastest annual increase in assets under management in KPST’s history.

STANDARD PORTFOLIO (Since February 16, 2022, dedicated to contributors aged 15–57)

The Standard Portfolio achieved a year-to-date performance of +9.08% in 2025 (2024: +8.77%). The long-term objective of this portfolio is to outperform the consumer price index (inflation) in Kosovo over a 10-year period. Since inception, the unit price of the Standard Portfolio has increased by approximately 99%, while inflation in Kosovo has risen by around 81%, meaning the portfolio has significantly outperformed Kosovo’s inflation.

This strong performance reflects both favorable developments in global financial markets – driven by the easing of monetary policy and rising corporate earnings – as well as KPST’s tactical asset allocation, particularly its exposure to high-growth sectors such as information technology, especially artificial intelligence sector.

BALANCED PORTFOLIO (Since April 1, 2024, for contributors aged 58–62)

In 2025, the Balanced Portfolio recorded a unit price increase of +9.08%, compared to a +4.05% increase during the final nine months of 2024. This portfolio is designed to serve as a transition between the Standard and Conservative portfolios, emphasizing greater stability in savings and more moderate volatility and returns. Despite this conservative orientation, the Balanced Portfolio has demonstrated very satisfactory performance since its inception (two years ago).

CONSERVATIVE PORTFOLIO (Since February 16, 2022, for contributors aged 63 and above)

Participants in the Conservative Portfolio experienced a return of +3.51% in 2025 (2024: +3.60%). Given the age profile of its participants, the primary objective of this portfolio is to protect savings from market volatility, as recovery time following potential market downturns is limited. Consequently, investments are concentrated in Kosovo government bonds and money market instruments.

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