

Trusti

KOSOVO PENSION SAVINGS TRUST



QUARTERLY NEWSLETTER
NO 73 -- YEAR XIX -- Q1 2026

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	-4.34%	-0.91%	-0.91%	+21.27%	+24.77%	+97.07%
BENCHMARK*	+1.42%	+3.18%	+3.18%	+11.76%	+32.28%	+86.94%

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

MONTHLY CHANGES - ALL PORTFOLIOS

MONTH	UNIT PRICE CHANGE			GROSS RETURN STANDARD (MLN)	GROSS RETURN INTERMEDIATE (MLN)	GROSS RETURN CONSERVATIVE (MLN)
	STANDARD	INTERMEDIATE	CONSERVATIVE			
January	+1.74%	+1.06%	+0.28%	€ 55.53	€ 4.81	€ 0.54
February	+1.81%	+1.27%	+0.26%	€ 59.26	€ 5.85	€ 0.50
March	-4.34%	-3.98%	+0.29%	€ (142.57)	€ (18.07)	€ 0.56
Quarter	-0.91%	-1.72%	+0.83%	€ (27.78)	€ (7.41)	€ 1.60

CONTRIBUTION

	NEW CONTRIBUTIONS STANDARD (MLN)	NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS **
January	€ 34.19	2,450	353,434	914,600
February	€ 30.68	2,925	342,647	917,525
March	€ 38.35	1,979	343,439	919,504
Quarter	€ 103.22	7,354	346,507*	

* Quarterly average.

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

RETIREMENT

	WITHDRAWN GROSS AMOUNT (in million)	PENSION BENEFICIARIES	TYPES OF RETIREMENT			
			AGE	DISABILITY	DEATH	OTHER
January	€ 7.44	753	581	105	64	3
February	€ 7.70	800	622	91	84	3
March	€ 9.07	824	660	86	75	3
Quarter	€ 24.21	2,377	1,863	282	223	9

SUMMARY OF QUARTERLY KEY FACTS FOR THE YEAR 2026

	END OF Q1	END OF Q2	END OF Q3	END OF Q4
UNIT PRICE STANDARD	€ 1.9707			
UNIT PRICE INTERMEDIATE	€ 1.1154			
UNIT PRICE CONSERVATIVE	€ 1.3030			
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€ (27.78)			
QUARTERLY GROSS RETURN FROM INVESTMENTS INTERMEDIATE (in million)	€ (7.41)			
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€ 1.60			
NET AUM* STANDARD	€3,186,561,159			
NET AUM INTERMEDIATE	€441,304,181			
NET AUM CONSERVATIVE	€172,058,715			
TOTAL AUM	€ 3,799,924,055			
ALL ACCOUNTS	919,504			
ACTIVE ACCOUNTS***	343,439			
INVESTMENT FEE QUARTERLY**	€ 2,850,489			
OPERATION FEE QUARTERLY**	€ 446,577			
INVESTMENTS IN KOSOVO	€ 663,784,771			
INVESTMENTS OUTSIDE	€ 3,138,175,548			

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 Q1 2026 (for all portfolios)

MANAGER FUND INSTITUTION	ISIN NUMBER ISSUER NAME	ALLOCATION END OF Q1 2026	GROSS RETURN ON INVESTMENT (FOR THE QUARTER)
Vanguard GSIF	IE00B03HD316	€ 738,681,076.54	€ (27,352,476.76)
Amundi 3 MI	FR0007038138	€ 152,161,711.18	€ 801,149.00
Invesco S&P 500 UCITS	IE00BRKWGL70	€ 285,416,109.78	€ (22,154,117.40)
Nordea 1-SRF	LU0539147214	€ 83,855,265.01	€ (4,077,772.66)
Nordea 1-GSEF	LU0257969260	€ 126,269,367.52	€ 1,477,396.06
iShares MSCI GM ETF	IE00BQN1K901	€ 133,654,301.10	€ 2,948,366.38
Schroder ISF Global Equity	LU0248167297	€ 103,755,045.35	€ (6,983,468.35)
iShares US Infrastructure	US46435U7138	€ 104,085,524.36	€ 10,249,046.78
Vanguard Value ETF	US9229087443	€ 77,491,419.12	€ 3,513,280.15
Global X US Infrastr.	US37954Y6730	€ 74,254,423.11	€ 5,454,308.25
Schroder ISF Global	LU0776414590	€ 132,457,154.60	€ (3,208,619.98)
Schroders ISF	LU2802595350	€ 95,298,774.99	€ (9,893,887.55)
SPDR S&P Oil&Gas ETF	US78468R5569	€ 17,679,679.66	€ 10,841,652.61
iShares R&M RE ETF	US4642885622	€ 44,095,158.77	€ 1,196,140.31
Amundi MSCI Japan	LU2133056387	€ 55,586,113.00	€ 2,019,753.12
Amundi MSCI Europe	LU1681041890	€ 69,296,632.80	€ (2,282,700.39)
iShares Listed Private Equity	IE000D8FCSD8	€ 25,084,233.95	€ (4,802,779.80)
Vanguard Eurozone ETF	IE00BH04GL39	€ 27,265,687.38	€ (188,950.24)
SPDR Russel 200 UCITS	IE00BJ38QD84	€ 30,989,784.50	€ (90,943.04)
SPDR S&P DA ETF	IE00B5M1WJ87	€ 31,091,946.88	€ 650,573.28
Future of Defence UCITS ETF	IE000OJ5TQP4	€ 19,296,097.92	€ 746,398.48
VanEck Defense ETF A	IE000YYE6WK5	€ 21,453,241.70	€ 1,700,831.54
Global X	US37954Y2366	€ 40,436,499.58	€ 5,403,269.24
iShares US	US4642875318	€ 8,397,101.72	€ 1,245,957.82
BGF Global Allocation Fund	LU1653088838	€ 73,267,672.67	€ (1,346,624.10)
Allianz Dynamic Multi Asset	LU2093606593	€ 56,009,748.28	€ (72,385.07)
BNP Paribas Health Care	LU0823417067	€ 33,518,688.92	€ (2,095,930.42)
JPMorgan - Global Select EF	LU3142320384	€ 101,653,133.71	€ (5,592,506.33)
Amundi Smart Overnight	LU1190417599	€ 153,112,553.14	€ 1,101,879.44
iShares Core FTSE 100	IE0005042456	€ 56,485,508.00	€ 1,605,079.96
UBS Core SPI® ETF	CH0131872431	€ 33,915,558.40	€ (2,141,230.11)
iShares MSCI EM UCITS ETF USD	IE00B4L5YC18	€ 39,118,923.83	€ (879,122.11)
Treasury of Kosovo	Kosovo Treasury Bills	€ 489,170,828.17	€ 4,177,266.11
Banks in Kosovo	Term deposits	€ 233,567,255.70	€ 2,245,736.29
CBK - cash	Un-invested	€ 33,379,923.66	€ 28,474.48
Erste Bank (Broker)	Un-invested	€ 658,617.62	€ 4,289.90
Receivables	--	€ 49,556.67	--
Dividends	--	--	€ 2,153,803.99
TOTAL		€ 3,801,960,319.29	€ (33,598,861.12)

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