

Trusti

KOSOVO PENSION SAVINGS TRUST



QUARTERLY NEWSLETTER
NO 74 -- YEAR XIX – Q2 2026

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	+0.62%	+9.54%	+8.54%	+31.71%	+31.91%	+115.88%
BENCHMARK*	0.00%	+0.66%	+3.82%	+13.23%	+32.79%	+88.12%

* 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			
April	5.72%	4.75%	+0.28%	€ 183.55	€ 21.12	€ 0.54
May	2.98%	2.74%	+0.28%	€ 102.14	€ 12.86	€ 0.58
June	0.62%	0.36%	+0.28%	€ 22.88	€ 1.85	€ 0.57
Quarter	+9.54%	+8.00%	+0.84%	€ 308.57	€ 35.83	€ 1.68

CONTRIBUTION

NEW CONTRIBUTIONS STANDARD (MLN)		NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS **
April	€ 36.73	2,563	353,035	922,093
May	€ 36.12	2,972	352,949	925,065
June	€ 32.71	3,527	356,441	928,662
Quarter	€ 105.56	9,062	354,142*	

*Quarterly average.

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

RETIREMENT

WITHDRAWN GROSS AMOUNT (in milion)		PENSION BENEFICIARIES	TYPES OF RETIREMENT			
			AGE	DISABILITY	DEATH	OTHER
April	€ 8.27	814	621	99	93	1
May	€ 9.09	765	608	91	65	1
June	€ 7.52	714	567	69	72	6
Quarter	€ 24.88	2,293	1,796	259	230	8

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	€ 2.1588		
UNIT PRICE INTERMEDIATE	€ 1.1154	€ 1.2046		
UNIT PRICE CONSERVATIVE	€ 1.3030	€ 2.3224		
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€ (27.78)	€ 308.57		
QUARTERLY GROSS RETURN FROM INVESTMENTS INTERMEDIATE (in million)	€ (7.41)	€ 35.83		
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€ 1.60	€ 1.68		
NET AUM* STANDARD	€ 3,186,561,159	€ 3,547,133,580		
NET AUM INTERMEDIATE	€ 441,304,181	€ 483,178,135		
NET AUM CONSERVATIVE	€ 172,058,715	€ 192,202,592		
TOTAL AUM	€ 3,799,924,055	€ 4,222,514,307		
ALL ACCOUNTS	919,504	928,662		
ACTIVE ACCOUNTS***	343,439	356,441		
INVESTMENT FEE QUARTERLY**	€ 2,850,489	€ 2,640,028		
OPERATION FEE QUARTERLY**	€ 446,577	€ 557,327		
INVESTMENTS IN KOSOVO	€ 663,784,771	€ 651.790.445		
INVESTMENTS OUTSIDE	€ 3,138,175,548	€ 3,572,830,337		

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 Q2 2026 (for all portfolios)

MANAGER FUND INSTITUTION	ISIN NUMBER ISSUER NAME	ALLOCATION END OF Q2 2026	GROSS RETURN ON INVESTMENT (FOR THE QUARTER)
Vanguard Global Stock Index Fund	IE00B03HD316	€ 923,282,214.04	€ 103,847,274.58
Nordea 1 – Global Stable Equity Fund	LU0257969260	€ 129,053,387.56	€ 2,784,020.04
Nordea 1 – Stable Return Fund	LU0539147214	--	€ 5,199,790.49
Amundi Euro Liquidity-Rated Responsible	FR0007038138	€ 152,991,090.75	€ 612,717.99
Global X U.S. Infrastructure Development	US37954Y6730	€ 86,761,890.81	€ 12,602,554.73
iShares U.S. Infrastructure ETF	US46435U7138	€ 117,107,913.35	€ 11,852,151.06
Vanguard Value ETF	US9229087443	€ 86,729,085.40	€ 9,243,773.73
iShares Edge MSCI Europe Value Factor	IE00BQN1K901	€ 151,060,647.60	€ 17,496,790.93
SPDR S&P Oil & Gas Exploration & Prod.	US78468R5569	€ 15,113,161.26	€ (2,552,474.91)
SPDR S&P Euro Dividend Aristocrats	IE00B5M1WJ87	€ 32,469,121.88	€ 1,401,266.72
Vanguard EUR Eurozone Government Bond	IE00BH04GL39	€ 27,718,701.03	€ 457,797.52
iShares Residential and Multisector RE	US4642885622	€ 50,559,955.06	€ 6,521,256.80
Invesco S&P 500 UCITS ETF	IE00BRKWGL70	€ 330,614,173.66	€ 45,238,161.57
SPDR Russell 2000 U.S. Small Cap	IE00BJ38QD84	€ 38,449,087.00	€ 7,485,744.34
Amundi MSCI Japan UCITS ETF	LU2133056387	€ 64,821,328.00	€ 9,265,898.27
Amundi MSCI Europe Quality Factor	LU1681041890	€ 77,345,180.16	€ 8,090,874.32
Schroder International Selection Fund	LU2802595350	€ 109,171,216.92	€ 13,872,441.93
Global X Data Center & Digital Infrastruct.	US37954Y2366	€ 53,095,714.24	€ 11,220,483.35
iShares U.S. Digital Infrastructure RE	US4642875318	€ 10,360,181.36	€ 1,972,913.31
iShares Listed Private Equity UCITS ETF	IE000D8FCSD8	€ 25,923,625.25	€ 888,994.91
Schroder International Selection Fund	LU0776414590	€ 163,981,754.98	€ 11,524,600.38
Schroder International Selection Fund	LU0248167297	€ 143,399,156.29	€ 14,644,110.94
VanEck Defense UCITS ETF	IE000YYE6WK5	€ 18,965,195.84	€ (2,459,385.18)
Future of Defence UCITS ETF	IE000OJ5TQP4	€ 20,808,184.32	€ 1,536,739.80
BlackRock Global Funds – GAF	LU1653088838	€ 102,445,703.90	€ 9,292,633.18
Allianz Dynamic Multi Asset Strategy	LU2093606593	€ 104,628,666.12	€ 6,725,976.52
BNP Paribas Funds – Health Care	LU0823417067	€ 36,126,420.38	€ 2,687,855.22
JPMorgan Investment Funds	LU3142320384	€ 111,523,171.88	€ 10,012,258.10
Amundi Smart Overnight Return	LU1190417599	€ 101,952,113.58	€ 882,283.39
iShares Core FTSE 100 UCITS	IE0005042456	€ 58,764,348.00	€ 2,289,038.86
UBS ETF (CH) – SPI ETF, CHF Distributing	CH0131872431	€ 38,050,019.20	€ 4,142,464.96
iShares MSCI Emerging Markets	IE00B4L5YC18	€ 95,778,715.74	€ 9,687,181.87
Treasury of Kosovo	Kosovo Treasury Bills	€ 469,546,135.43	€ 4,130,077.26
Banks in Kosovo	Term deposits	€ 235,835,698.11	€ 2,268,442.41
CBK - cash	Un-invested	€ 38,303,399.89	€ 20,733.89
Erste Bank (Broker)	Un-invested	€ 865,641.74	€ 1,706.73
Receivables	--	€ 18,781.53	--
Dividends	--	--	€ 1,165,617.66
TOTAL		€ 4,223,620,782.26	€ 346,054,767.67

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