

Trusti

KOSOVO PENSION SAVINGS TRUST



QUARTERLY NEWSLETTER
NO 75 -- YEAR XIX – Q3 2026

TRUSTORY

PERFORMANCE - STANDARD PORTFOLIO

PERIOD	1M	3M	YTD	3Y	5Y	SINCE INCEPTION
RESULT	-0.89 %	0.43 %	9.01 %	31.19 %	31.10 %	116.81 %
BENCHMARK*	0.28 %	6.07 %	6.07 %	13.15 %	32.84 %	92.20 %

* 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			
July	-0.14%	0.41%	0.28%	-3.87	2.12	0.60
August	1.47%	1.63%	0.28%	53.54	8.11	0.60
September	-0.89%	-0.48%	0.27%	-31.24	-2.24	0.59
Quarter	0.43%	1.56%	0.84%	18.43	7.99	1.79

CONTRIBUTION

	NEW CONTRIBUTIONS STANDARD (MLN)	NEW ACCOUNTS	ACTIVE ACCOUNTS	TOTAL ACCOUNTS **
July	€ 39.51	4,843	361,872	933,519
August	€ 35.21	3,342	352,395	936,861
September	€ 34.43	4,157	343,678	941,050
Quarter	€ 109.15	12,342	352,648*	941,050

*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	WITHDRAWN GROSS AMOUNT (in milion)	PENSION BENEFICIARIES	TYPES OF RETIREMENT			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
July	€ 7.52	765	561	81	111	12
August	€ 7.18	637	494	84	58	1
September	€ 7.62	691	548	68	74	1
Quarter	€ 22.32	2,093	1,603	233	243	14

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	€ 2.1681	
UNIT PRICE INTERMEDIATE	€ 1.1154	€ 1.2046	€ 1.2234	
UNIT PRICE CONSERVATIVE	€ 1.3030	€ 2.3224	€ 2.3419	
QUARTERLY GROSS RETURN FROM INVESTMENTS STANDARD (in million)	€ (27.78)	€ 308.57	€ 18.43	
QUARTERLY GROSS RETURN FROM INVESTMENTS INTERMEDIATE (in million)	€ (7.41)	€ 35.83	€ 7.99	
QUARTERLY GROSS RETURN FROM INVESTMENTS CONSERVATIVE (in million)	€ 1.60	€ 1.68	€ 1.79	
NET AUM* STANDARD	€ 3,186,561,159	€ 3,547,133,580	€ 3,634,684,304	
NET AUM INTERMEDIATE	€ 441,304,181	€ 483,178,135	€ 499,500,623	
NET AUM CONSERVATIVE	€ 172,058,715	€ 192,202,592	€ 199,096,558	
TOTAL AUM	€ 3,799,924,055	€ 4,222,514,307	€ 4,333,281,485	
ALL ACCOUNTS	919,504	928,662	941,050	
ACTIVE ACCOUNTS***	343,439	356,441	352,648	
INVESTMENT FEE QUARTERLY**	€ 2,850,489	€ 2,640,028	€ 3,255,551	
OPERATION FEE QUARTERLY**	€ 446,577	€ 557,327	€ 170,012	
INVESTMENTS IN KOSOVO	€ 663,784,771	€ 651.790.445	€ 666,329,700	
INVESTMENTS OUTSIDE	€ 3,138,175,548	€ 3,572,830,337	€ 3,668,329,408	

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 Q3 2026 (for all portfolios)

MANAGER FUND INSTITUTION	ISIN NUMBER ISSUER NAME	ALLOCATION END OF Q2 2026	GROSS RETURN ON INVESTMENT (FOR THE QUARTER)
Vanguard GSIF	IE00B03HD316	€ 994,721,631.99	€ 14,175,124.85
Invesco S&P500 Eur Hedg ETF	IE00BRKWGL70	€ 340,301,136.35	€ 9,729,371.32
Schroder ISF Global MA Bal	LU0776414590	€ 165,661,837.74	€ 1,680,082.76
Amundi Euro Liquidity	FR0007038138	€ 163,961,994.53	€ 989,258.57
Schroder Global Equity Alpha	LU0248167297	€ 151,483,349.27	€ 8,084,192.98
iShare MSCI Eur Value ETF	IE00BQN1K901	€ 149,518,313.10	-€ 1,445,957.46
Nordea GSE	LU0257969260	€ 134,308,164.19	€ 5,254,776.63
Schroders Sustainable Growth	LU2802595350	€ 116,898,764.08	€ 7,727,547.16
JPM Global Select Equity €H	LU3142320384	€ 114,021,654.35	€ 2,647,613.44
Allianz Dynamic Multi Asset	LU2093606593	€ 106,178,629.34	€ 1,730,877.12
iShare US Infr ETF	US46435U7138	€ 105,602,991.15	-€ 14,074,158.13
Amundi Smart Overnight Return ETF	LU1190417599	€ 102,638,132.56	€ 711,801.76
Blackrock Global Allocation	LU1653088838	€ 102,586,939.71	€ 299,665.23
iShares MSCI EM UCITS ETF	IE00B4L5YC18	€ 94,706,453.76	-€ 1,030,273.47
Vanguard Value ETF	US9229087443	€ 86,561,592.05	€ 124,247.16
Global X US Infra Dev ETF	IE00BLCHJ534	€ 78,167,629.50	€ 688,743.40
Amundi MSCI Eu QualFact ETF	LU1681041890	€ 75,132,138.72	-€ 2,168,413.03
Amundi MSCI Japan ETF	LU2133056387	€ 66,341,528.00	€ 1,552,965.19
iShares Core FTSE 100 UCITS ETF	IE0005042456	€ 59,725,424.00	€ 1,713,543.90
Global X Data Center Dig Infra ETF	IE00BMH5Y327	€ 50,656,134.38	-€ 480,216.69
UBS Core SPI ETF	CH0131872431	€ 43,826,504.00	-€ 2,755,375.77
Future of Defence ETF	IE0000J5TQP4	€ 38,325,964.32	€ 563,267.49
iShare Resid. M-Factor Real Estate ETF	US4642885622	€ 37,718,205.74	-€ 1,651,446.29
SPDR SP Eur Div Aristocrats ETF	IE00B5M1WJ87	€ 37,659,037.50	€ 1,453,974.03
BNP Healthcare Innovators	LU0823417067	€ 37,333,697.24	€ 1,296,700.84
SPDR Russell 2000 US SmlCp ETF	IE00BJ38QD84	€ 36,173,875.00	-€ 2,246,883.79
VanEck Defense ETF	IE000YYE6WK5	€ 35,521,917.56	-€ 401,132.11
iShares Listed Private Equity	IE000D8FCSD8	€ 26,300,927.40	€ 429,274.02
iShares US Digital Infrastr and RealEstate ETF	US4642875318	€ 19,792,507.95	-€ 511,269.34
GlobalX US Infr ETF	US37954Y6730	-	-€ 9,078,035.50
SPDR S&P Oil & Gas ETF	US78468R5569	-	€ 1,493,377.90
Vanguard Eurozone Gov Bond ETF	IE00BH04GL39	-	-€ 287,707.74
Global X Data Center & Digital Infrastr. ETF	US37954Y2366	-	-€ 4,757,723.38
Treasury of Kosovo	Kosovo Treasury Bills	€ 482,249,916.35	€ 4,119,898.04
Banks in Kosovo	Term deposits	€ 269,525,976.32	€ 2,590,775.21
CBK - cash	Un-invested	€ 8,538,256.06	€ 27,003.18
Erste Bank (Broker)	Un-invested	€ 2,504,435.72	€ 15,870.58
Total		€ 4,334,645,659.93	€ 28,211,360.06

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