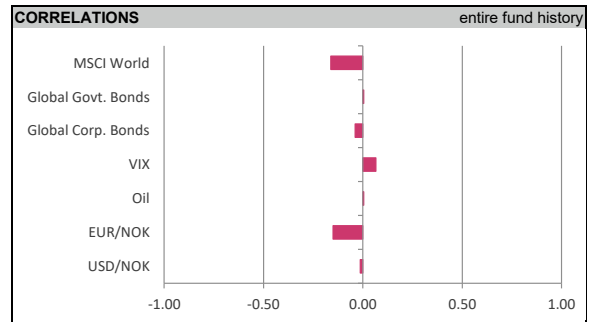
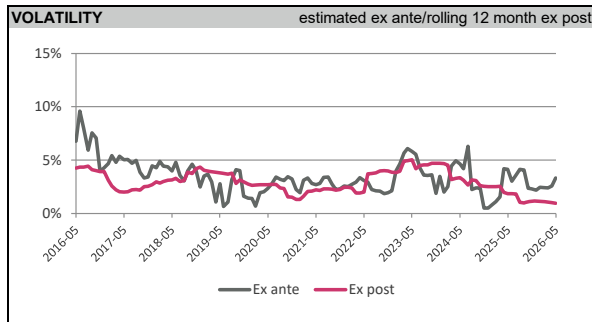
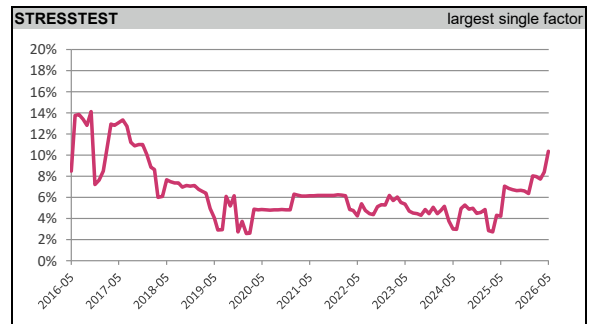
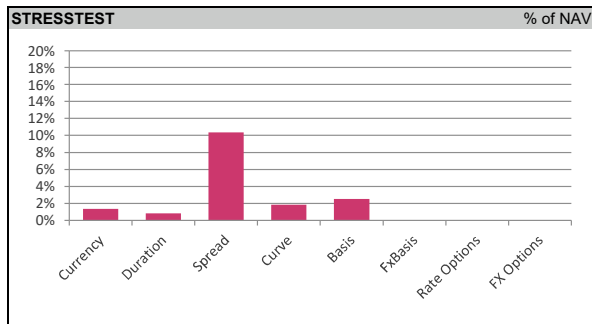
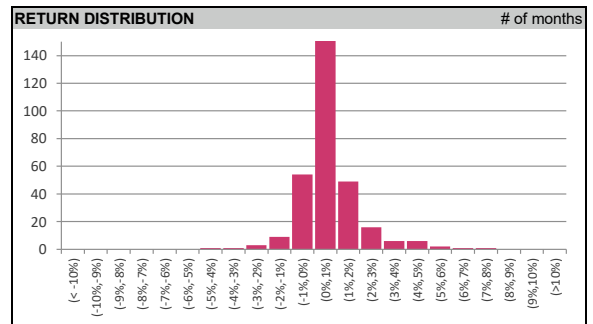
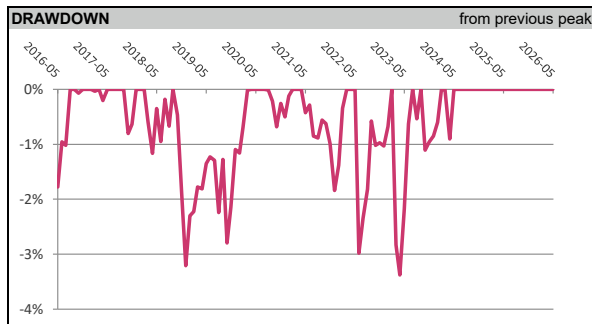
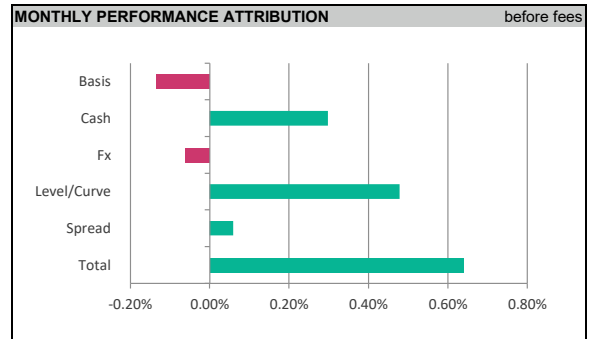
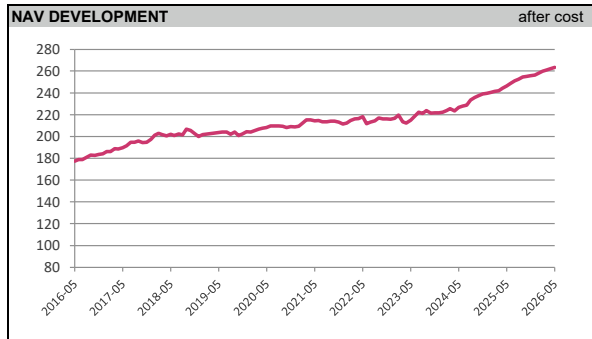


| MONTHLY RETURN | | | | | | | | | | | | after fees | |
|----------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|--|
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| 2026 | 2.7 % | 0.7 % | 0.8 % | 0.4 % | 0.4 % | 0.5 % | | | | | | | |
| 2025 | 6.9 % | 0.4 % | 0.3 % | 0.2 % | 0.9 % | 0.9 % | 0.9 % | 0.9 % | 0.6 % | 0.8 % | 0.2 % | 0.2 % | |
| 2024 | 8.1 % | 0.3 % | 0.6 % | 0.8 % | -0.9 % | 1.4 % | 0.5 % | 0.4 % | 2.1 % | 1.0 % | 0.7 % | 0.6 % | |
| 2023 | 2.7 % | 0.4 % | 1.4 % | -2.8 % | -0.6 % | 1.2 % | 1.6 % | 1.8 % | -0.5 % | 1.2 % | -1.1 % | 0.1 % | |
| 2022 | 2.2 % | 0.5 % | 1.1 % | 0.7 % | 0.2 % | 0.8 % | -3.0 % | 0.7 % | 0.5 % | 1.3 % | -0.4 % | 0.0 % | |
| 2021 | 1.3 % | 0.4 % | 1.2 % | 1.6 % | 0.0 % | -0.4 % | 0.1 % | -0.6 % | 0.0 % | 0.3 % | -0.1 % | -0.4 % | |
| 2020 | 2.1 % | -0.1 % | 0.5 % | 0.7 % | 0.5 % | 0.3 % | 0.6 % | 0.1 % | 0.0 % | -0.2 % | -0.5 % | 0.4 % | |
| 2019 | 2.2 % | 0.9 % | 0.1 % | 0.5 % | 0.0 % | 0.5 % | 0.1 % | -0.1 % | -1.0 % | 1.0 % | -1.5 % | 0.7 % | |
| 2018 | 1.3 % | 1.8 % | 0.8 % | -0.6 % | -0.6 % | 0.8 % | -0.6 % | 0.8 % | -0.5 % | 2.6 % | -0.5 % | -1.4 % | |
| 2017 | 7.2 % | 1.0 % | 0.0 % | 1.5 % | -0.2 % | 0.6 % | 1.0 % | 1.7 % | 0.0 % | 0.6 % | -0.8 % | 0.2 % | |
| 2016 | 5.4 % | -1.8 % | -1.1 % | 2.2 % | 1.8 % | 0.4 % | 0.8 % | -0.1 % | 1.3 % | 1.0 % | -0.1 % | 0.4 % | |

MARKET COMMENT
 Portfolio return contribution: 15bp from cash, -13bp from NOK 3m/6m basis, -6bp from EURNOK, -4bp from NOK-EUR swap spread, -1bp from Norwegian interest rate curve, 12bp from Norwegian government bonds relative to swap, and 49bp from UK interest rate level



| OTHER PORTFOLIO LIMITS (CHARACTERISTICS) | Actual | Limit |
|--|--------|-------|
| Estimated volatility | 3 % | 20 % |
| Stress test | 10 % | 20 % |
| Largest counterparty risk | 3 % | 20 % |
| AUM/Fund size (USD, Millions) | 191 | |
| AUM/Fund size (NOK, Millions) | 1 767 | |

| PERFORMANCE STATISTICS | 3 years | 5 years | 10 years |
|--------------------------|---------|---------|------------|
| Return p.a. | 7.0 % | 4.2 % | 4.0 % |
| Volatility | 2.2 % | 3.1 % | 2.9 % |
| Sharpe | 1.30 | 0.47 | 0.77 |
| Share of positive months | 92 % | 78 % | 71 % |
| Bloomberg: | | | KLPAGRE NO |

Spesialfondet KLP Alfa Global Rente (Specialised fund with a limited group of investors)



SUMMARY

| | |
|-------------|---|
| The Fund | The Fund is a Norwegian special fund established pursuant to the Act relating to Securities' Funds of 25 11 2011 no. 44. |
| Mandate | Global fixed income and foreign exchange derivatives fund. |
| Goal | Achieve the highest possible return through exploiting mispricing in the fixed income and foreign exchange markets. Over time, the return is not to be correlated with the stock markets or bond markets. |
| Methodology | Investment decisions are mainly based on quantitative analysis. |

AREA OF INVESTMENTS

Spesialfondet KLP Alfa Global Rente is an actively managed fund investing in the global fixed income and foreign exchange markets, mainly through derivatives. The management takes place in compliance with KLP's ethical investment rules.

INVESTMENT STRATEGY

The Fund's strategy is to generate returns from mispricing in for instance interest rate curves, relative differences between interest rate curves and currencies. The portfolio managers will for the most part use quantitative tools to identify the mispricing. Firstly, this will make the fund less exposed to limitations in the managers own rationality. Secondly, it will make it easier to track a larger part of the global fixed income and foreign exchange markets and hence achieve a greater breadth in its positioning.

MANAGERS

Arne Løftingsmo (1971) has 27 years of experience with fixed income markets as portfolio manager at Barclays Capital, Storebrand Kapitalforvaltning, Bankenes Sikringsfond and KLP Kapitalforvaltning.

RISK PROFILE

The Fund's risk profile is medium compared to similar funds in the same asset class. The Fund's most important risk is the manager risk, i.e. the risk that the fund's managers do not succeed in carrying out the fund's strategy. There is also a fluctuation risk related to changes in terms of value in the fund's portfolio, as well as counterparty risk.

RISK MANAGEMENT

The manager risk is continuously monitored by the management. Similarly, the fluctuation risk and the counterparty risk are followed up by an independent department within KLP KF. Supplemental risk limits on stress test and initial margins have been set. There are also qualitative and quantitative limits to the Fund's credit exposure.

LIMITS

Annual estimated volatility: The Fund's estimated expected annual volatility cannot exceed 20 percent.

Stress test: The potential decrease in value must not exceed 20 percent of NAV for each individual stress test.

Total initial margin: for cleared and non-cleared derivatives cannot constitute more than 50 percent of NAV.

Counterparty risk: The Fund's net credit exposure against one and the same counterparty upon trade in financial instruments and bank deposits cannot exceed 20 percent of NAV.

Credit risk: Banks, counterparties and issuers that the Fund has credit exposure to, must have at least "investment grade" credit rating. Issuers that the Fund has credit risk exposure to must in addition either be state-owned or guaranteed by a state, and only for the states that are members of the OECD. The credit rating requirement does not apply to Norwegian money market and fixed income funds.

COSTS AND FEES

Management fee:

| | |
|---------------------------------|---------|
| - Fixed | 0.80 % |
| - Variable, s.t. high watermark | 10.00 % |

Subscription fee (up to 5.0% but normally): 0.20 %

Redemption fee (up to): 0.20 %

Minimum deposit: NOK 1 million

Redemption requests must be notified 10 working days before the redemption.

The Fund is a Norwegian special fund which is only open for subscription for investors who are classified as professional investors under the Securities Trading Act. The units are registered by the management company in the shareholder register of the VPS ASA

DISCLAIMER

This report is based on sources KLP Fund management considers to be reliable. However, it is not possible to guarantee that the information in the report is accurate or complete. Statements in the report reflect the KLP Fund Management's opinion at the time they were prepared, and we reserve the right to change without notice. This report shall not be considered as an offer or recommendation to buy or sell financial instruments. KLP Fund management assumes no liability for direct or indirect loss or expense arising from use of this Report.

Past performance is no guarantee of future returns. The return of mutual funds can vary considerably within a year. Realized gains or losses from investing in fund shares will therefore depend on the exact timing of purchases and sales.

FUND FACTS

| | |
|---------------|-----------------------------------|
| Inception | September 2012 |
| Structure | Norwegian special fund |
| Base currency | NOK |
| Auditors | EY |
| Custodian | Northern Trust Global Services SE |
| Prime Broker | None |
| Manager | KLP Kapitalforvaltning AS |

KLP KAPITALFORVALTNING AS

| | |
|------------------|--|
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