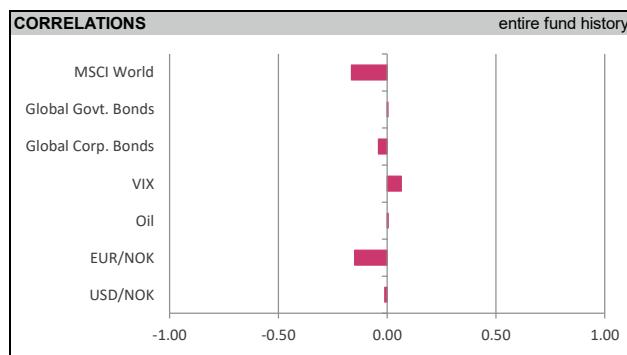
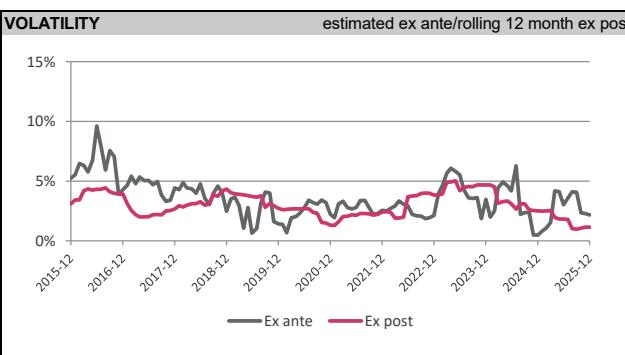
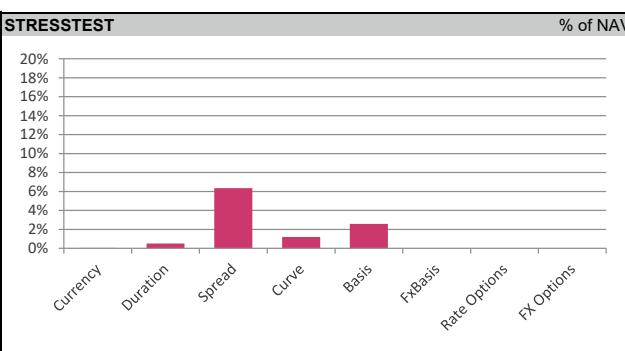
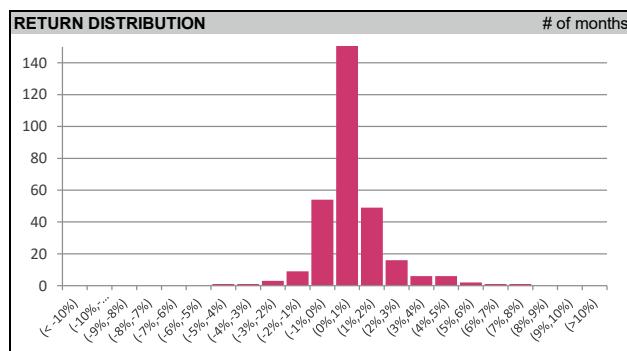
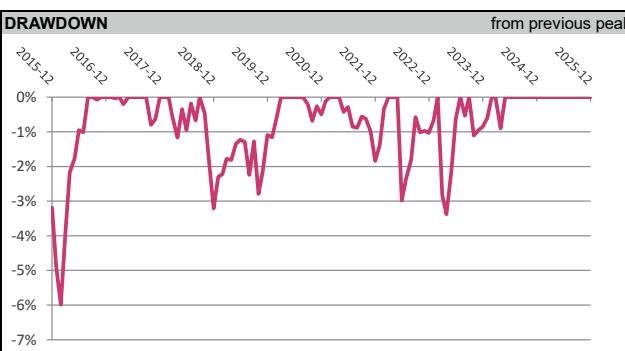
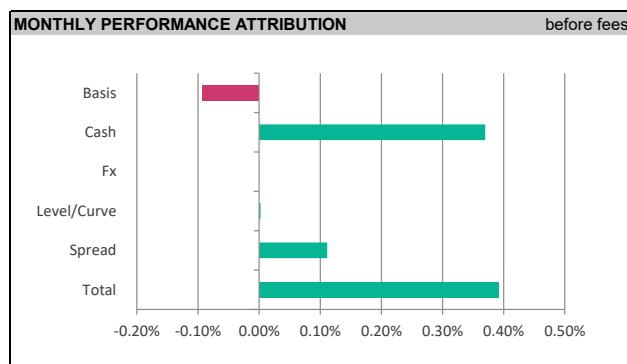
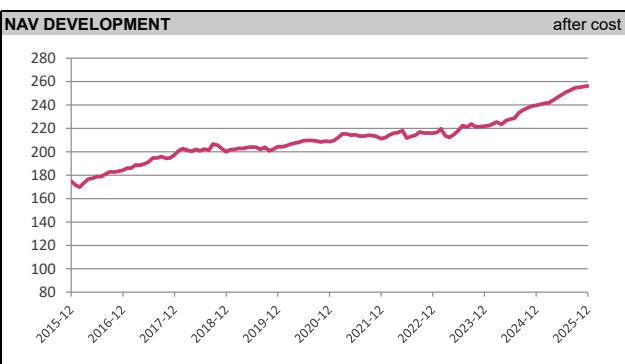


MONTHLY RETURN

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	after fees
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 %	0.3 %	
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 %	0.3 %	
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 %	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 %	-0.1 %	
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 %	-0.9 %	
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 %	-0.2 %	
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 %	1.1 %	
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 %	-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 %	1.4 %	
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 %	0.4 %	
2015	1.4 %	1.1 %	0.7 %	0.5 %	1.5 %	0.9 %	-0.6 %	-0.1 %	-0.7 %	-1.5 %	-0.6 %	-0.2 %	0.6 %	

MARKET COMMENT

Portfolio return contribution after fees: 27bp from cash, -9bp from NOK 3m/6m basis, and 11bp from Norwegian government bonds relative to swap.



OTHER PORTFOLIO LIMITS (CHARACTERISTICS)		% of NAV
Estimated volatility	Actual	2 %
Stress test	6 %	20 %
Largest counterparty risk	3 %	20 %
AUM/Fund size (USD, Millions)	170	
AUM/Fund size (NOK, Millions)	1,720	

	3 years	5 years	10 years
Return p.a.	5.9 %	4.2 %	3.9 %
Volatility	3.1 %	3.1 %	3.1 %
Sharpe	0.61	0.55	0.72
Share of positive months	86 %	77 %	69 %
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.

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

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.

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