Spesialfondet KLP Alfa Global Rente

February 2025

MONTHLY RETURN

after fees

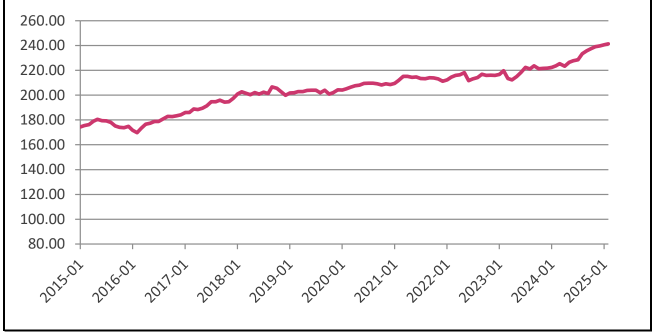
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	0.7 %	0.4 %	0.3 %										
2024	8.1 %	0.3 %	0.6 %	0.8 %	-0.9 %	1.4 %	0.5 %	0.4 %	2.1 %	1.0 %	0.7 %	0.6 %	0.3 %
2023	2.7 %	0.4 %	1.4 %	-2.8 %	-0.6 %	1.2 %	1.6 %	1.8 %	-0.5 %	1.2 %	-1.1 %	0.1 %	0.1 %
2022	2.2 %	0.5 %	1.1 %	0.7 %	0.2 %	0.8 %	-3.0 %	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: 26bp from cash, -5bp from Norwegian interest rate curve, -1bp from NOK 3m/6m basis, and 12bp from Norwegian government bonds relative to swap.

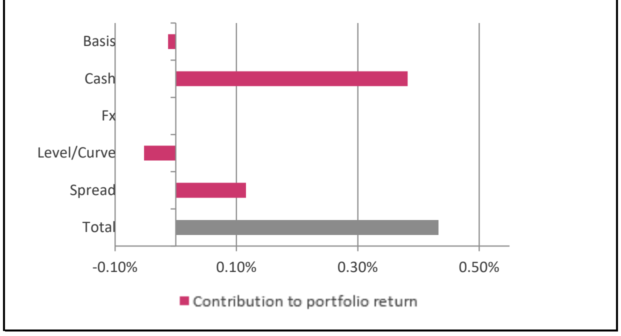
NAV DEVELOPMENT

after cost



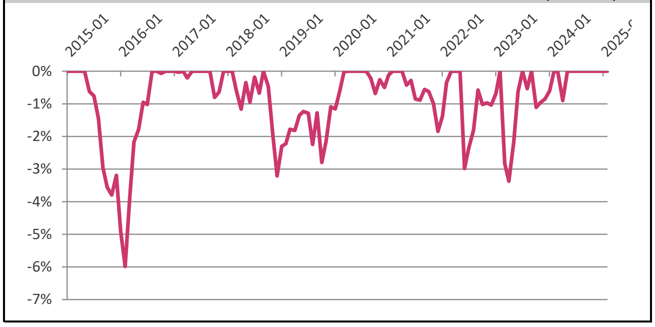
MONTHLY PERFORMANCE ATTRIBUTION

before fees



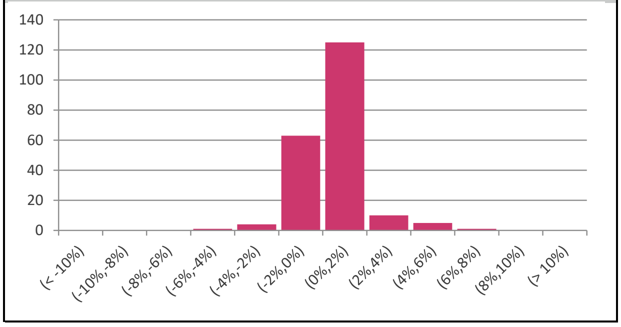
DRAWDOWN

from previous peak



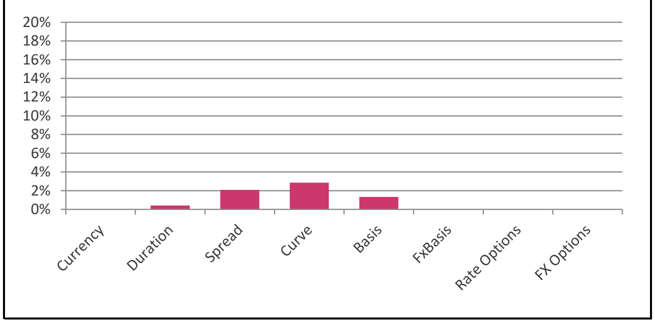
RETURN DISTRIBUTION

\# of months



STRESSTEST

% of NAV

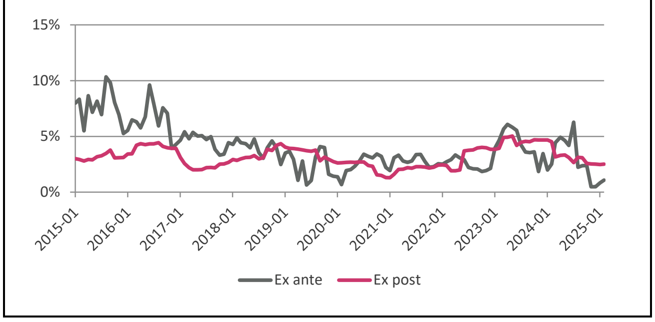


STRESSTEST

largest single factor

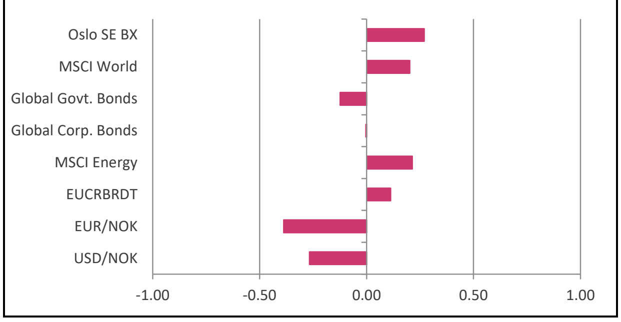
VOLATILITY

estimated ex ante/rolling 12 month ex post



CORRELATION

monthly last 3 years



OTHER PORTFOLIO LIMITS (CHARACTERISTICS)

% of NAV

	Actual	Limit
Estimated volatility	1 %	20 %
Stress test	3 %	20 %
Largest counterparty risk	7 %	20 %
AUM/Fund size (USD)	144,043,473	
AUM/Fund size (NOK)	1,619,552,785	

PERFORMANCE STATISTICS

	3 years	5 years	10 years
Return p.a.	4.0 %	3.3 %	3.2 %
Volatility	3.7 %	3.1 %	3.2 %
Sharpe	0.27	0.47	0.56
Share of positive months	78 %	70 %	64 %
Bloomberg:			KLPAGRE NO