KRR Fund Alpha

NAV per share USD 3,515.94 | Data as of 30.09.2026

Q3
26

MART SCHULTS Fund Manager

Fund description

Investment objective

The objective of the Fund is to surpass the performance of the S&P 500 index by leveraging its proprietary trading model. Fund invests in the U.S. equities market focusing on the broadly diversified S&P 500 index components. The Fund applies systematic rules-based trading strategy with risk controls and dynamically adjusts its exposure to specific index sectors and individual equity components based on its trading model's signals. Such exposure may be achieved directly or indirectly through the use of options, long/short equity positions, and other hedging strategies. The quantitative model employed for strategy execution undergoes continuous enhancement through algorithm and parameter optimization, thereby refining predictive accuracy and overall performance. Fund's data-driven approach allows the Fund to remain adaptable and responsive to market conditions, enhancing its potential for outperformance.

Risk Factors

Systematic Risk: also known as market risk, refers to the potential for investment losses due to factors that affect the entire market or economy. This type of risk cannot be mitigated through diversification and impacts all investments to some degree

Complex Financial Instruments: The Fund may invest in complex financial instruments (e.g. derivatives), the value of which is connected to underlying assets. Certain of these financial instruments may produce a leverage effect which may have a sharp impact on the Fund's net asset value.

Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.

Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund Rules.

Fund Information

Fund Management: KRR Partners AS
Unit Registry maintained by: KRR Partners AS
Fund Structure: KRR Fund Alpha; Non-public Common Investment Fund
Domicile: Estonia
Launch Date: 05.09.2016
Depositary: Swedbank
Auditor: KPMG
Financial Supervision: Estonian Financial Supervision and Resolution Authority

Charges and Codes

Income Distribution Policy: Accumulation
Management Fee: 2.4%
Performance Fee: 15% of excess return (Alpha)
Subscription / Redemption Fees: None
Min. Initial Investment: EUR 100,000
Min. Top Up Investment: EUR 100,000

Price information

Subscriptions / Redemptions: Weekly
Base Currency Fund: USD
Available on: www.krrfunds.com
Fund Value: USD 33.0M

Contact details

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Fund Performance

Performance %

	1M	3M	YTD	1Y	3Y	SI
KRR Fund Alpha	**-0.45**	**4.93**	**14.90**	**19.12**	**106.99**	**101.35**
S&P 500 Index	-0.45	2.03	11.77	14.40	78.44	60.54
Alpha	0.00	2.90	3.13	4.72	28.55	40.81

Quarterly Performance %

	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
KRR Fund Alpha	**4.93**	**11.67**	**-1.95**	**3.67**	**8.61**	**13.69**	**-3.59**	**3.58**	**7.42**	**5.46**
S&P 500 Index	2.03	14.87	-4.63	2.35	7.79	10.57	-4.59	2.07	5.53	3.92
Alpha	2.90	-3.20	2.68	1.32	0.82	3.12	1.00	1.51	1.89	1.54

Quarterly cumulative returns KRR Fund Alpha vs S&P 500 Index

Calendar Year Performance %

	2025	2024	2023	2022
KRR Fund Alpha	23.41	30.25	28.85	-15.39
S&P 500 Index	16.39	23.31	24.23	-19.44
Alpha	7.02	6.94	4.62	4.05

Fund Statistics*

	Fund	S&P 500
Sharpe ratio	0.79	0.43
Max. drawdown %	22.93	25.43

* Computed since launch

Past performance is not an indicator of future performance and current or future trends. The fund does not include the security of capital which is characteristic of a deposit with a bank. The performance values are shown in net terms after deduction of fees, without the costs incurred on issue, redemption. The indications are based on figures denominated in USD. **With effect 01.01.2022, the investment objective and policy for KRR Fund Alpha changed, its past performance and previous trading history is therefore no longer relevant.**

Glossary of terms

Alpha: Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

Benchmark: an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

S&P 500 index: is an index widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Unit Register: is a register maintained electronically by the Management Company, containing data as per law. Extract of Unit Register is document issued by the Management Company in respect of data entered in Unit Register, proofing ownership of a Unit owned by Unit - holder, the date of acquisition of a Unit, date of redemption of a Unit and validity of other data entered in Unit Register. The Extract of Unit Register is issued upon basis of law and upon these Rules.

Management fee: a monthly management fee for the management of the Fund. The annual Management Fee is a percentage % of the Net Asset Value of the Fund. The Management Fee shall be deducted from the Net Asset Value of the Fund and paid out each Month.

Performance fee: a fee paid to an asset manager for generating positive returns above a hurdle rate.

High water mark: the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

Net Asset Value of the Fund: is the market value of the Fund assets from which the liabilities of the Fund have been deducted.

Valuation date: is the day as of which the Net Asset Value of Fund Units is determined. Valuation date is every Friday of a Week . If such Friday is not Banking day then the Valuation date is the Banking day preceding the day off.

Leverage: the use of financial instruments (e.g. debt) to increase the potential return of an investment.

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Exchange Traded Fund (ETF): a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Hedge: an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See Derivative.

Tracking error: the tracking error measures the divergence between the return of a fund in relation to its benchmark.

Volatility: measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Max Drawdown: max drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. It represents the largest percentage drop in value over a specific period and is used to measure the risk and downside volatility of an investment.

Standard Deviation: standard deviation is a statistical measure of the dispersion or spread of a set of values. In the context of investments, it quantifies the amount of variation or volatility from the average return. A higher standard deviation indicates a higher volatility and, therefore, a higher risk.

Derivative: a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See Hedge, Leverage.

Important Legal Information

The information provided in this information material regarding the Fund is not legally binding . The issue of this document shall not be deemed to be any form of commitment on the part of the Fund Manager (or any affiliated person) to proceed with any transactions with the recipient. The yield of the Fund in prior periods or the history of the operations of the Fund so far shall not constitute a promise or indicator for the yield of future periods of the Fund or for the achievement of the objectives of the operations of the Fund. The information contained in this document is published for the assistance of recipients on a non-reliance basis and is not to be taken as a substitute for the exercise of judgment by any recipient. The Fund Manager is not subject to liability for any loss or costs howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. By reviewing the information, the recipient acknowledges and understands that: (a) neither the Fund Manager nor any person on its behalf is providing financial, legal, tax, or accounting advice, and nothing in the information or which may otherwise be said or done by the Fund Manager or any of its affiliates, representatives, or advisors constitutes advice of any sort to the recipient; (b) there may be financial, legal, tax, or accounting risks associated with any transaction in connection with the Fund, and the recipient should obtain advice from advisers with appropriate expertise to assess relevant risks. Prior to the acquisition of the Units, the Unit-holder is obliged to thoroughly assess his/her knowledge and experience in investing in the Fund and also his/her financial and economic abilities.