

PRODUCT DESCRIPTION

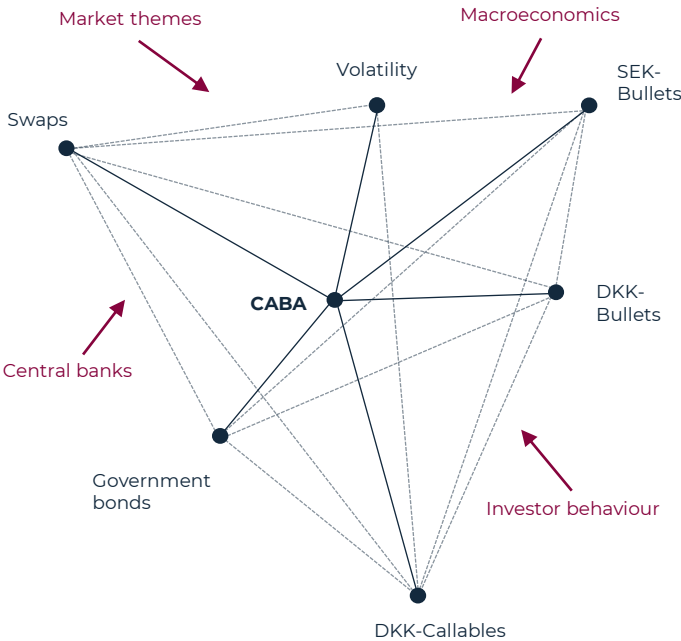
CABA Hedge can be considered as a supplement to a well-diversified portfolio with equities and bonds. CABA Hedge has no benchmark, as the objective is to deliver an absolute positive return. The strategy is based on active risk management, where the risk level is adjusted depending on market opportunities. The strategy is expected to create a stable return with small drawdowns and low correlation to other asset classes. CABA Hedge is a liquid alternative investment.

Set-up

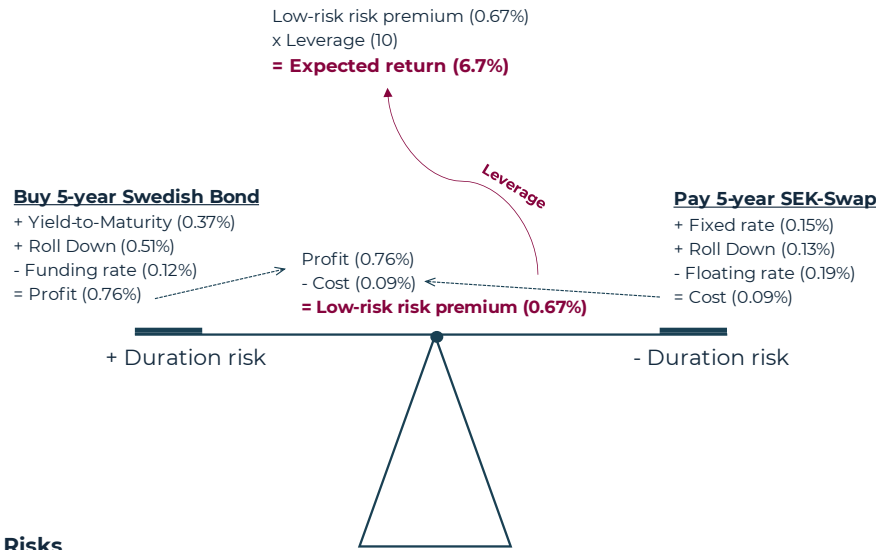
CABA Capital is a Danish investment firm under supervision of the Danish Financial Supervisory Authority. CABA Capital provide discretionary portfolio management for CABA Hedge. CABA Hedge is a sub-fund (with two share classes, A and W) under Kapitalforeningen Investin.

Centred around bonds

The investments are made within the Scandinavian bond universe and is based on relative-value analyses. This approach implies that all parts of the investment universe is analysed against each other, including the interest rate differentials between mortgage and government bonds as well as the interest rate differentials between different types of mortgage bonds. All for the purpose of identifying the trades that are expected to provide the best possible return, considering the risk and in the context of current events, macroeconomic prospects, the actions of central banks and the behaviour of other investors. By trades is meant either trades where an attractive carry is obtained or trades that potentially can generate returns in certain market scenarios. This creates an attractive return/risk-profile that does not follow other asset classes.



Exploitation of structural risk premiums



The cornerstone of the strategy is to utilize structural risk premiums. For example, by buying a Swedish mortgage bond with the highest credit rating and at the same time hedging the interest rate risk by selling a Swedish government bond, a risk premium in the form of a higher interest rate is isolated. This is a low-risk risk premium, which is considered to be attractive relative to the underlying risk, although the risk premium for most investors is too small to be attractive in absolute terms. Hence, financial leverage is used to increase the risk premium to a higher and more attractive absolute level.

Risks

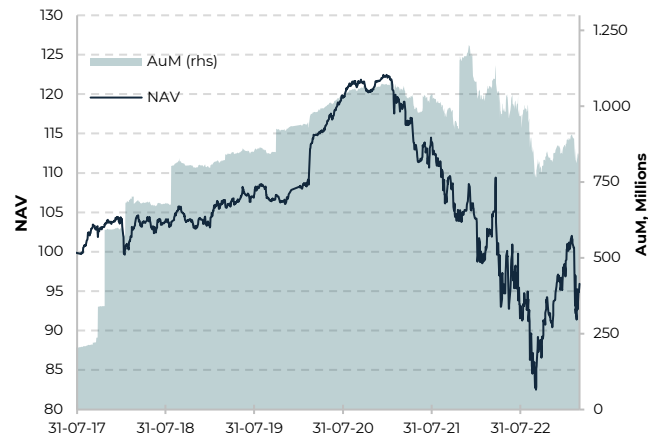
All investments in securities involve risks which, among others, include the risk of negative or unexpected market, financial or political developments and, in international transactions, currency risk. Because of such risks, the value of securities can go up as well as down. Leverage may increase fluctuations in returns compared to the market.

Returns net of fees (%)

Past performance does not predict future returns.

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1,22	4,01	-5,94										-0,98
2022	-4,10	-5,20	3,53	-0,93	-3,95	0,11	-6,00	1,78	-9,88	5,93	3,65	5,14	-10,75
2021	0,28	-3,73	0,47	-1,56	-3,07	0,81	0,28	-2,63	-4,15	-1,05	-1,34	4,66	-10,78
2020	0,18	0,66	5,64	0,42	1,14	1,27	1,16	1,26	0,33	-0,55	-0,16	0,97	12,89
2019	-0,47	2,80	0,10	0,05	0,13	0,44	0,21	1,14	-1,77	0,53	-0,77	1,39	3,76
2018	0,49	-3,56	3,50	-0,56	-0,51	0,62	0,27	-0,08	1,43	-1,48	-0,97	1,00	0,00
2017							-0,15	0,70	2,67	-0,32	0,91	0,09	3,93

Performance



Drawdown



Key Facts

Name	CABA Hedge KL A
ISIN	DK0061067220
AUM (Share class A+W)	DKK 855 mio.
Net Asset Value (NAV)	DKK 95,95
Inception	July 11, 2017
Ongoing costs	1,38%
Performance fee	15%
High Water Mark	YES
Issuance costs (max)	1,00%
Redemption costs (max)	1,00%
AER (Annual Expense Ratio)	1,72%
Indirect transactions costs	1,30%
Investment advisor	CABA Capital
AIFM (administration)	Nykredit Portefølje Administration
Subscription agent	Nykredit Bank
Depository	The Bank of New York Mellon
Product group	COMPLEX
Risk scale (1-7)	3
Disclosure Regulation (EU)	Article 6 investment fund
Accumulating	YES
Benchmark	NO
Publicly listed	NO
Trade day	Tuesday (one week notice)

Investor disclosure document, KID & annual reports can be found on cabacapital.dk

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