MONTHLY REPORT

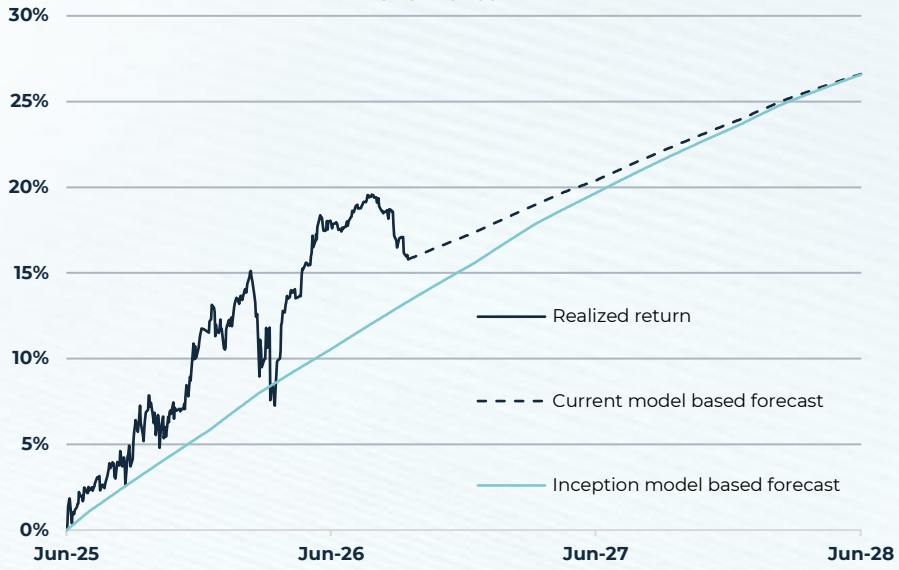
September 30, 2026

CABA FLEX3

Strategy

- A three-year strategy that capitalize on the yield spread between Scandinavian covered bonds and government bonds.
- The strategy is straightforward: Purchase AAA-rated covered bonds while simultaneously selling swaps/government bonds.
- The yield spread is enhanced through leverage thereby achieving a higher expected return on investment.
- The strategy benefits from a declining risk profile as the underlying bonds approach maturity.
- After the three-year term, the fund is liquidated, and investors receive their capital incl. return on investment.

Performance



Actual Portfolio	
SEK vs. swap	77%
SEK vs. govt	32%
Total	109%

Model Portfolio	
SEK vs. Swap	67%
SEK vs. Govt	33%
Total	100%

Return	
Inception	June 17, 2025
AUM	DKK 378m
NAV	115,79 DKK
Return Since Inception	15,79%
Return YTD	3,17%
Return Month	-2,37%
Expected Return June 2028	27%

Risk	
Leverage	15,46x
Max drawdown	-6,83%
Max drawdown (days)	71

CABA Flex3	
ISIN	DK0063969845
Fund Domicile	Denmark
Legal Structure	AIF
AIFM	Wealth Fund Partners
Depositary	SEB
Subscription / Redemption	Daily
Accumulating	Yes

Fee	
Management fee	1,0%
Performance fee (HWM)	15,0% over 2,0%
Issuance / Redemption before June 2028	Max +/- 0,60%

CABA CAPITAL INVESTMENT FIRM

Since 2016, our core objective has been to deliver strong risk-adjusted returns through investments in the Scandinavian fixed income market. Our award-winning strategies are built on empirical research and systematic back-testing, designed to diversify and enhance portfolio resilience for professional investors.

Signatory of: PRI Principles for Responsible Investment

This information is intended solely for professional investors as defined under MiFID. It does not constitute an offer to buy or sell any investment. Past performance is not indicative of future results, which may be negative.