MONTHLY REPORT

September 30, 2026

CABA HEDGE

Strategy

- Evergreen strategy that capitalizes on the yield spread between Scandinavian covered bonds and government bonds.
- Yield spread capitalization by purchasing 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.
- Alpha-generation from dynamic positioning based on flows and relative value analysis.
- Continuously utilization of market opportunities across the investment universe.

Performance



Return	
Inception	July 11, 2017
AUM (Strategy)	DKK 994m
NAV	DKK 159,27
Return Since Inception	59,27%
Return YTD	3,19%
Return Month	-1,85%

Risk	
Leveraged	Yes
Max drawdown	-32,61%
Max drawdown (days)	1219

CABA Hedge KL A	
ISIN	DK0060814523
Fund Domicile	Denmark
Legal Structure	AIF
AIFM	FundRock
Depositary	BNY Mellon
Subscription / Redemption	Weekly
Accumulating	Yes

Fee	
Management fee	1,0%
Performance fee (HWM)	15,0%
Issuance / Redemption	Max +/- 0,4%

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.

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