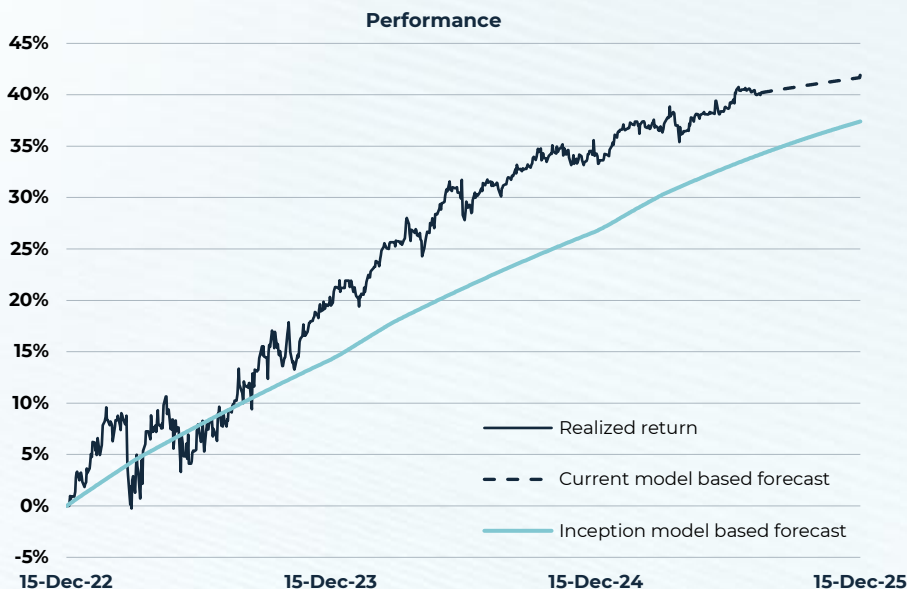


Strategy

- 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.



Actual Portfolio

SEK vs. swap	50%
SEK vs. govt	19%
DKK vs. swap	22%
DKK vs. govt	0%
Total	91%

Model Portfolio

SEK vs. Swap	45%
SEK vs. Govt	22%
DKK vs. Swap	22%
DKK vs. Govt	11%
Total	100%

Return

Inception	December 15, 2022
AUM	DKK 125m
NAV	DKK 140,20
Return Since Inception	40,20%
Return YTD	4,48%
Return Month	-0,40%
Expected Return December 2025	42%

Risk

Leverage	10,3x
Max drawdown	-9,0%
Max drawdown (days)	92

CABA Flex

ISIN	DK0061814068
Fund Domicile	Denmark
Legal Structure	AIF
AIFM	Wealth Fund Partners
Depository	SEB
Subscription / Redemption	Daily
Accumulating	Yes

Fee

Management fee	1,0%
Performance fee (HWM)	15,0% over 3,0%
Issuance / Redemption before Dec 2025	Max +/- 0,5%



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.