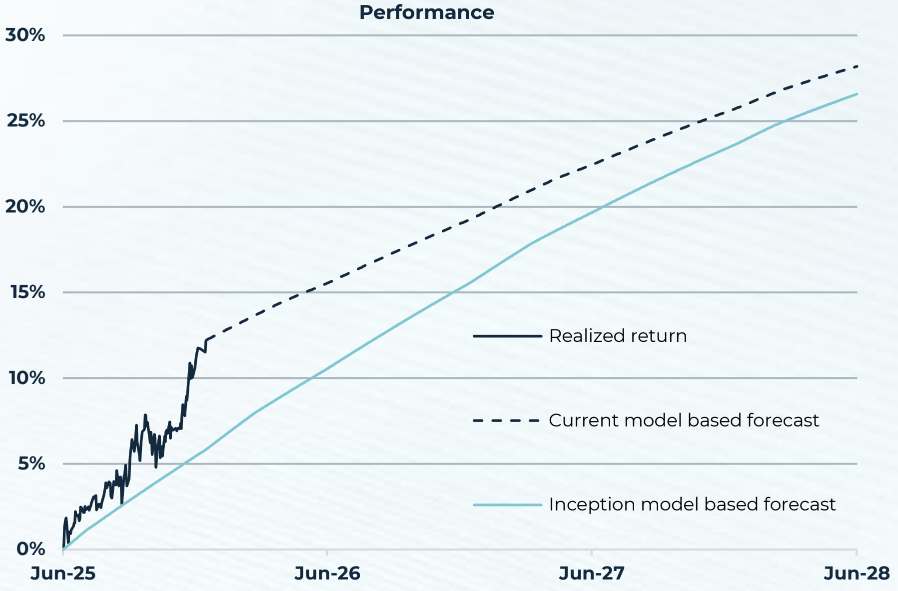
MONTHLY REPORT

December 31, 2025

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	67%
SEK vs. govt	29%
Total	96%

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

Return	
Inception	June 17, 2025
AUM	DKK 333m
NAV	112,23 DKK
Return Since Inception	12,23%
Return YTD	- %
Return Month	3,48 %
Expected Return June 2028	28%

Risk	
Leverage	14,4x
Max drawdown	-2,84%
Max drawdown (days)	37

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 +/- 1,0%

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.