

STRATEGY DESCRIPTION

CABA Flex invests in government and mortgage bonds, and bonds with equivalent security, including specially covered mortgage bonds. The interest rate risk is hedged with swaps or government bonds in local currency. Returns are generated by capitalizing on the interest rate differential (spread) between Scandinavian mortgage and government bonds. CABA Flex has an investment horizon of 3 years after which returns are realized and the fund is liquidated. At the time of investment CABA Flex will be leveraged 15 times via repo facilities in DKK, SEK, NOK, EUR as well as Danish, Swedish and Norwegian bonds. Depending on spread development leverage can reach a maximum of 25 times.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Alternative Investment Fund
Fund Domicile	Denmark
Minimum Investment	EUR 100,000
AUM	454M DKK
Inception Date	Dec 2022
Management Fee	1.00%
Performance Fee	15% over 3% Hurdle Rate

COMPANY INFORMATION

Company	CABA Capital A/S
Principal	Carsten Bach
Investor Relations	Mette Østerbye Vejen
Address	Toldbodgade 55B Copenhagen K, 1253
Phone	+45 24266878
E-mail	info@cabacapital.dk
Website	www.cabacapital.dk
Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.34	3.64	2.25										5.62
2023	1.86	2.04	-1.88	4.19	-4.76	3.24	1.06	2.29	4.79	-2.14	4.50	1.35	17.32
2022												3.32	3.32

PORTFOLIO MANAGERS



Carsten Bach (pictured left), Chief Investment Officer at CABA Capital, has more than 30 years of experience from the financial sector, primarily focusing on portfolio management within bonds. Bach worked at Danske Bank since 1993, when he started at Realkredit Danmark as a portfolio manager focused on Danish bonds. He then became head of funds with responsibility for equity and bond investments, issuance of bonds and the analysis function. In 2001, Bach moved to Danske Bank's Finance Department as department director for Proprietary Trading of global mortgage bonds, and subsequently also for equity and currency positions. In 2008, Bach was appointed as Head of Treasury Investment Management, with his department responsible for the management of more than DKK 200 billion. Most recently, Bach headed the Investment Management department at Danske Bank.

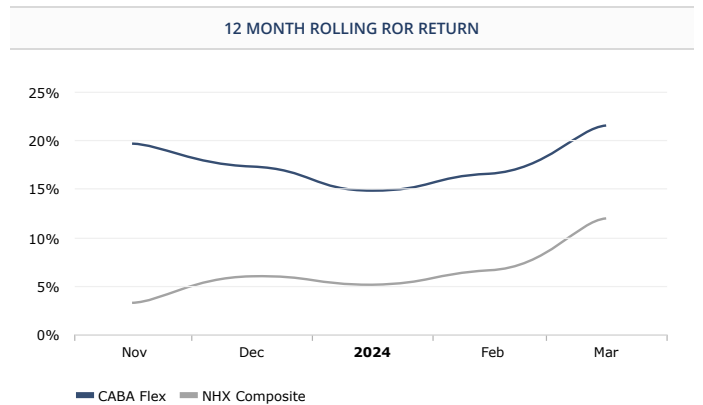
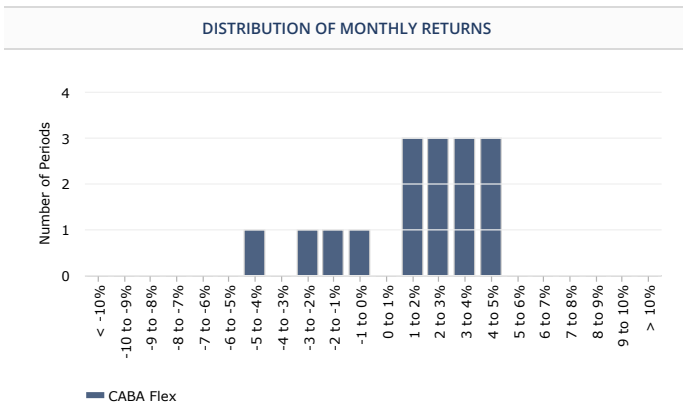
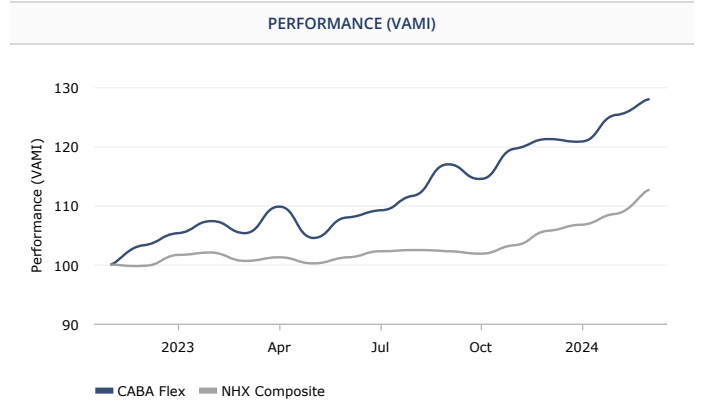
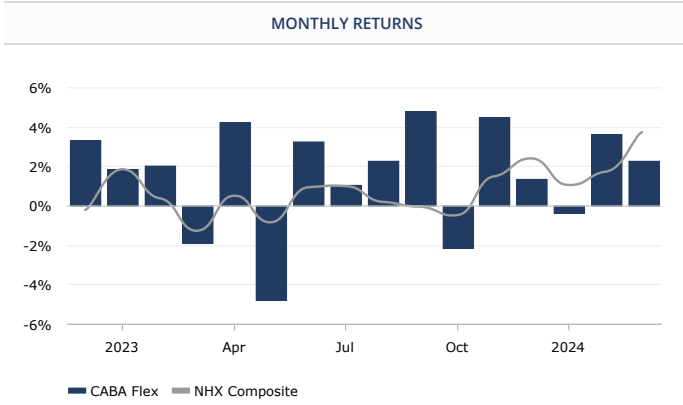
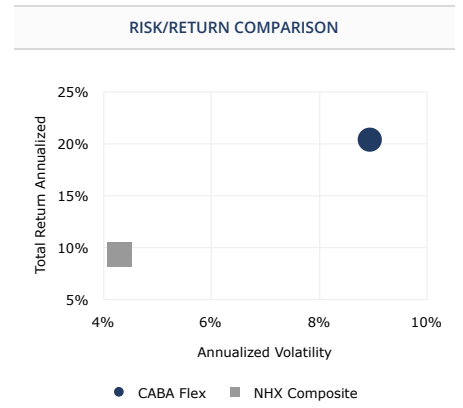
Senior Hedge Fund Manager **Jørgen Ole Jørgensen** has more than 30 years of experience from the financial sector. Jørgensen worked for Asgard Asset Management as Senior Portfolio Manager from 2015-2022. Before that he was responsible for Derivatives Trading at SEB in Copenhagen. From 1999 to 2008, Jørgensen was Proprietary Trader and Head of Proprietary Trading at Handelsbanken in Stockholm and Nykredit in Copenhagen, respectively.

FAMILY OF FUNDS

CABA Hedge

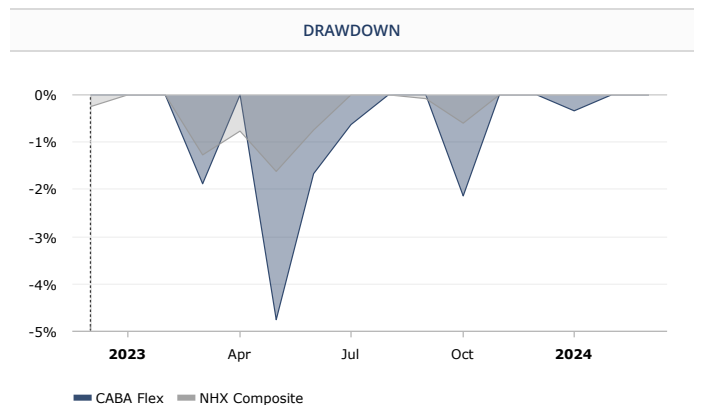
RETURN STATISTICS	
Last Month Return	2.25%
3 Month Return	5.62%
Year to Date Return	5.62%
12 Month Return	21.50%
36 Month Return	-
Total Return Annualized	20.36%
Winning Months (%)	75.00%
Average Winning Month	2.88%
Average Losing Month	-2.28%
Total Return Cumulative	28.03%

RISK STATISTICS (12M)	
Sharpe Ratio	2.10
Sortino Ratio	3.76
Sterling	1.46
Calmar	4.52
Skewness	-1.29
Kurtosis	1.81
Maximum Drawdown	-4.76%
Correlation vs S&P 500	0.28
Annualized Volatility	9.57%
Annualized Down. Deviation	6.28%

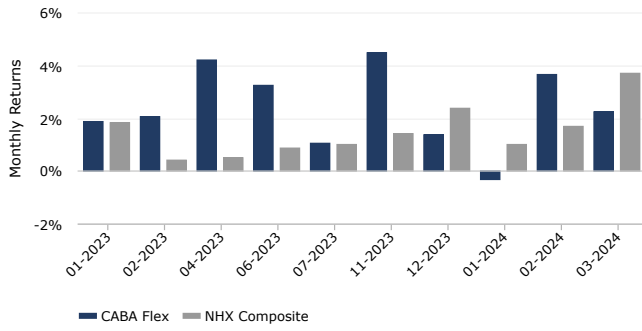


DRAWDOWN REPORT

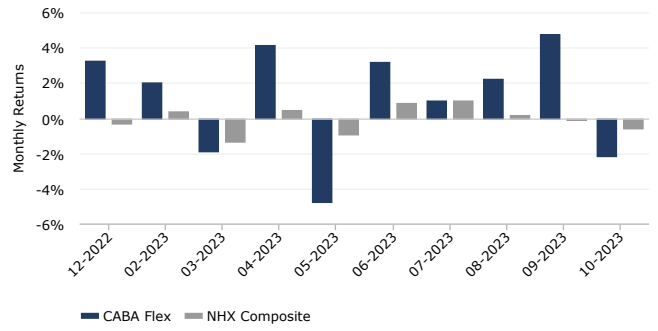
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-4.76%	1	3	05/2023	08/2023
2	-2.14%	1	1	10/2023	11/2023
3	-1.88%	1	1	03/2023	04/2023
4	-0.34%	1	1	01/2024	02/2024
5	-	-	-	-	-



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



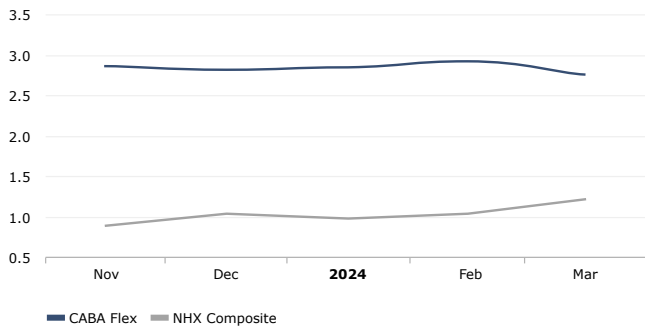
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.84%	1.52%	1.64%	-	-
% Positive	66.67%	66.67%	75.00%	-	-
Avg. Pos. Period	2.95%	2.94%	3.04%	-	-
Avg. Neg. Period	-0.34%	-1.24%	-2.41%	-	-
Sharpe Ratio	3.89	2.36	2.10	-	-
Sortino Ratio	32.64	5.96	3.76	-	-
Monthly Volatility	1.65%	2.26%	2.76%	-	-

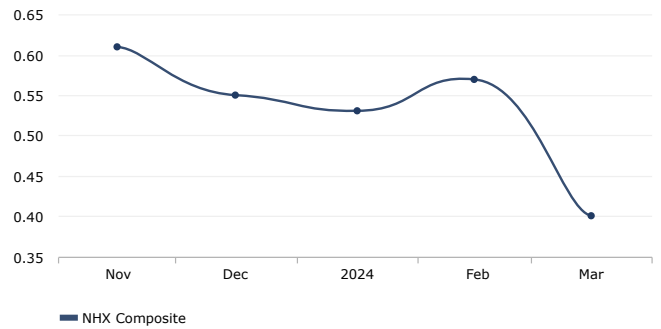
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.79%	-4.76%	1.59%	2.15%	2.25%	75.00%
3 Months	8.33%	-2.63%	4.25%	4.80%	5.62%	85.71%
6 Months	14.37%	3.67%	8.27%	9.47%	9.47%	100.00%
1 Year	21.50%	14.79%	17.96%	17.32%	21.50%	100.00%
2 Years	-	-	-	-	-	-
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

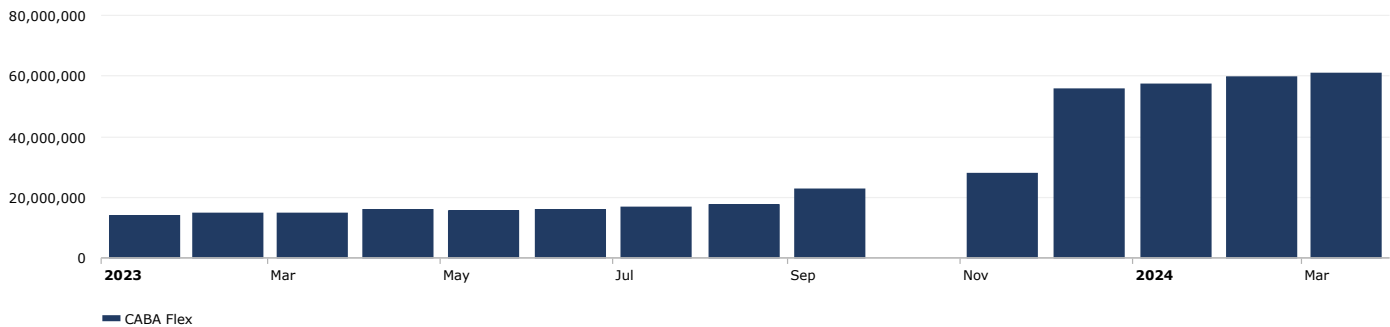
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



DISCLAIMER

This information is intended for institutional investors only. All data including performance numbers have been supplied by the respective managers and funds. HedgeNordic in no way guarantees the accuracy of these numbers and has supplied them to you for information purposes only. This does not constitute a solicitation to buy or an offer to sell. No investment should be made without fully reviewing the associated risk factors, fees and conflicts of interest as outlined in each fund's risk disclosure document. There may be funds which have chosen not to be listed in the HedgeNordic database and the NHX that may have better or worse performance than those in our database.

The risk of loss in investing in hedge funds can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Past results are not necessarily indicative of future results. Trade only with risk capital. Sales restrictions may apply in your jurisdiction.