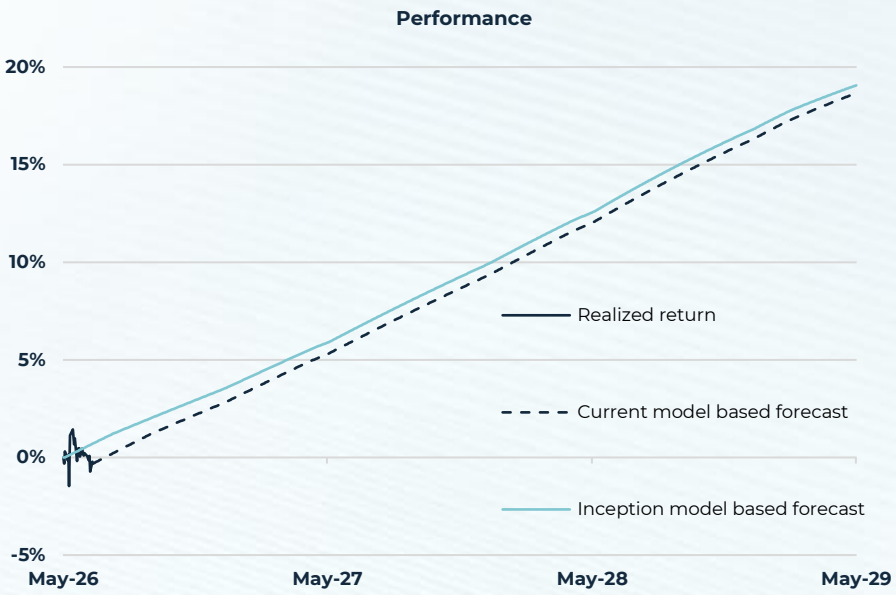
MONTHLY REPORT

June 30, 2026

CABA FLEX4

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	74%
SEK vs. Govt	25%
Total	99%

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

Share Classes	
CABA Flex4 A	EUR
CABA Flex4 B	DKK
CABA Flex4 C	SEK
CABA Flex4 D	GBP
CABA Flex4 E	CHF
CABA Flex4 F	USD

Return	
Inception	May 20, 2026
AUM	DKK 215m
NAV (Start: 747,31)	DKK 744,98
Return Since Inception	-0,31%
Return YTD	-
Return Month	-1,43%
Expected Return May 2029	19%

Risk	
Leverage	14,26x
Max drawdown	-2,13%
Max drawdown (days)	28

ISEC SICAV-RAIF - CABA Flex4	
ISIN (Share Class B)	LU3333826959
Fund Domicile	Luxembourg
Legal Structure	AIF
AIFM	ISEC ManCo
Depositary	CACEIS
Subscription / Redemption	Daily
Accumulating	Yes

Fee	
Management fee	1,0%
Performance fee (HWM)	15,0% over 2,0%
Issuance / Redemption before May 2029	Max +/- 1,0%

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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