MONTHLY REPORT

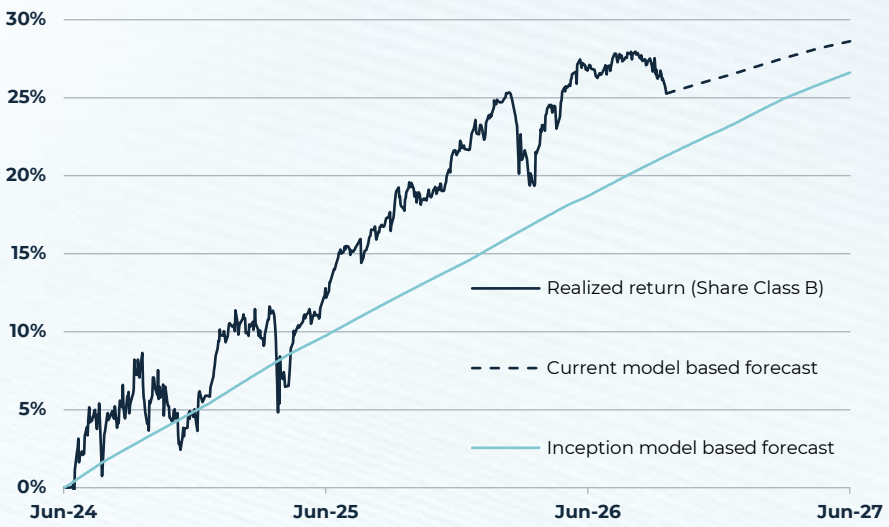
September 30, 2026

CABA FLEX2

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.

Performance



Actual Portfolio	
SEK vs. Swap	68%
SEK vs. Govt	39%
Total	107%

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

Share Classes	
CABA Flex2 A	EUR
CABA Flex2 B	DKK
CABA Flex2 C	SEK

Return	
Inception	June 14, 2024
AUM	DKK 448m
NAV (Start: 745,96)	DKK 934,38
Return Since Inception	25,26%
Return YTD	2,96%
Return Month	-1,74%
Expected Return June 2027	29%

Risk	
Leverage	11,44x
Max drawdown	-6,08%
Max drawdown (days)	105

ISEC SICAV-RAIF - CABA Flex2	
ISIN (Share Class B)	LU2809741296
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 3,0%
Issuance / Redemption before June 2027	Max +/- 0,30%

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.