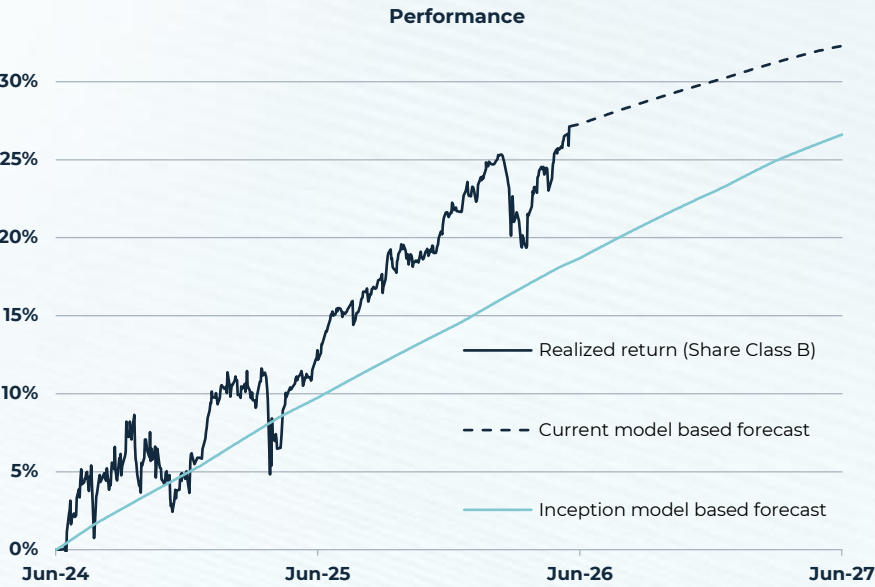


Strategy

- 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	71%
SEK vs. Govt	34%
Total	105%

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 516m
NAV (Start: 745,96)	DKK 948,33
Return Since Inception	27,13%
Return YTD	4,49%
Return Month	3,33%
Expected Return June 2027	32%

Risk

Leverage	11,8x
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
Depository	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 +/- 0,55%