MONTHLY REPORT

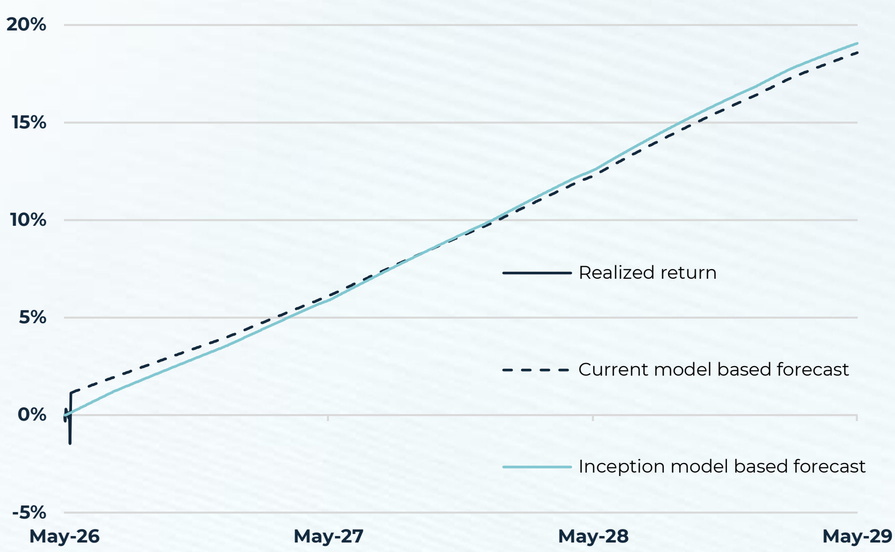
May 29, 2026

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.

Performance



Actual Portfolio	
SEK vs. Swap	76%
SEK vs. Govt	24%
Total	100%

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 217m
NAV (Start: 747,31)	DKK 755,75
Return Since Inception	1,13%
Return YTD	-
Return Month	-
Expected Return May 2029	19%

Risk	
Leverage	15,0x
Max drawdown	-1,76%
Max drawdown (days)	7

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.