Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs and potential gains and losses of this product to help you compare it with other products.

Product

Product name	ISEC SICAV – RAIF – CABA Flex 4 D GBP ACC ISEC Services AB
ISIN	LU3333827171

More information can be found at www.isec.com/funds. Call ISEC Services AB at +46 (08) 509 31 300 for further details. The Swedish Financial Supervisory Authority is responsible for supervising ISEC Services AB in connection with this key information document. ISEC Services is part of ISEC Group AB, is authorized in Sweden, and is regulated by the Swedish Financial Supervisory Authority. Portfolio management is carried out by CABA Capital A/S. The key information document was published on 22 April 2026. **Warning: You are about to purchase a product that is not simple and may be difficult to understand.**

What is this product?

Type CABA Flex4 is a sub-fund of the Fund ISEC SICAV – RAIF, which is an independent umbrella fund with multiple sub-funds, all operating under the rules of SICAV – RAIF in Luxembourg. The sub-fund is open for continuous subscription and redemption.

Term The sub-fund has a limited term, as further described in the sub-fund's prospectus. It will be liquidated upon the expiry of its term.

Objective To achieve its investment objective, the sub-fund invests in mortgage bonds secured by real estate and issued by private issuers domiciled in Denmark, Norway and Sweden ("the secured bonds"), as well as in government bonds. The investment manager acquires and holds the secured bonds and hedges the associated interest rate risk by short-selling government bonds and/or entering into interest rate swap agreements. The bonds in which the sub-fund invests must have a minimum credit rating or expected credit rating of AA from either S&P, Moody's, or another international credit rating agency at the time of investment, and must have a remaining maturity of less than 5.8 years at the time of investment. In principle, the bonds are held for 3 years, after which the portfolio is to be liquidated. If deemed beneficial, and subject to a formal extension of the sub-fund's term as stated in the prospectus, positions may be held to maturity, but no later than 3.5 years after the end of the sub-fund's initial subscription period. The sub-fund does not have a benchmark. The sub-fund is subject to the disclosure requirements under Article 8 of the Sustainable Finance Disclosure Regulation (2019/2088).

Further information Further information about the sub-fund can be found in the prospectus of the Fund, which is available free of charge on the website of the sub-fund's manager and from ISEC Services AB, along with the most recent annual report. Your investment will not be affected by developments in other sub-funds of the umbrella fund, as the assets and liabilities of each sub-fund are segregated under applicable law. If an investor wishes to switch their investment from one sub-fund of ISEC SICAV- RAIF to another, this must be done through the purchase and sale of shares on standard trading terms, including payment of applicable subscription fees, redemption charges, and any trading costs imposed by the investor's financial institution.

Intended retail investor This share class is intended for institutional, professional, and well-informed investors who understand the risks associated with investing in the fund and who intend to hold the investment for a minimum of 3 years. Investors should be aware that they may not recover their original investment and should therefore consider their long-term investment goals and financial needs before making an investment decision. The share class is not suitable for investors who intend to withdraw their money within 3 years. The share class is not listed on Nasdaq Copenhagen A/S.

Depositary: Caceis Bank, Luxembourg Branch, 5, Allée Scheffer, Grand Duchy of Luxembourg

What are the risks and what could I get in return?

Risk Indicator

1	2	3	**4**	5	6	7

Low risk ← → High risk

The summary risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator shows this product's risk level compared to other products. It indicates the likelihood of losing money on the product due to market movements or because we are unable to pay you. We have classified this sub-fund as **4 out of 7**, which represents a **medium** risk level. This means that potential losses from future performance are assessed as medium. The risk indicator may not fully reflect event risks, such as a sudden change in the regulatory or political environment.

The classification may change and is not necessarily a reliable indicator of the future risk profile. Moreover, the risk may be significantly higher than indicated by the summary risk indicator if the PRIIP is not held until maturity or for the recommended holding period. This product does not include any protection against future market developments, so you could lose some or all of your investment. A more detailed description of risk factors is available in the prospectus. The sub-fund is subject to the tax laws of Luxembourg, which may impact your investment. If you have any tax-related questions, you should consult a tax advisor.

Performance Scenarios

Recommended holding period: Example investment:		3 years EUR 100.000 (minimum investment)	
Scenarios		**If you exit after 1 year**	**If you exit after 3 years (recommended investment period)**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year in %	**84.966 EUR** -15,62%	**88.180 EUR** - 4,32%
Unfavorable	**What you might get back after costs** Average return each year in %	**95.871 EUR** -4,77%	**106.537 EUR** 1,91%
Moderate	**What you might get back after costs** Average return each year in %	**107.959 EUR** 7,24%	**127.428 EUR** 8,17%
Favorable	**What you might get back after costs** Average return each year in %	**119.312 EUR** 18,52%	**148.012 EUR** 13,71%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get back from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavorable, moderate, and favorable scenarios shown are based on simulations using both historical data and estimates. The **moderate scenario** reflects the average outcome, while the **stress scenario** shows what you might get back under extremely adverse market conditions and does not take into account a situation where we are unable to pay you. The table therefore illustrates how an investment of **EUR 100.000** could develop under different scenarios. You can compare these with the scenarios of other products. The scenarios presented are estimates of future performance based on simulated data, showing how this investment may perform under various conditions. They are **not exact indicators** of future performance.

What happens if ISEC Services AB is unable to pay out?

The assets of the sub-fund are segregated from the assets of the management company. The assets are safeguarded and overseen by the fund's depositary and are held separately from the depositary's own assets. As a result, the insolvency of the management company will not lead to a loss of the sub-fund's securities. In the event of the depositary's insolvency, the sub-fund – and thus the investor – may incur a loss. However, this risk is mitigated by the depositary's segregation of its own assets from those of the sub-fund. The sub-fund is not protected by any investor compensation or guarantee scheme.

What are the costs?

The person advising or selling you this product may charge additional costs. If so, they will inform you of these costs and how they affect your investment.

Costs over time
The table below shows the amounts deducted from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product performs.

The figures shown are illustrations based on an example investment amount and possible investment periods. It is assumed that in the first year you would receive back the amount you invested (0% annual return). For the recommended holding period, it is assumed that the sub-fund performs as shown in the moderate scenario in the table above. The calculations are based on an investment of **EUR 100.000**.

	If you exit after 1 year	If you exit after 3 years (recommended investment period)
Total costs	4.313 EUR	8.189 EUR
Annual cost impact(*)	4,28% each year	2,64% each year

(*)This illustrates how costs reduce your return each year over the investment period. For example, it shows that at exit after the recommended holding period, the average annual return is expected to be **8.69% before costs** and **6.68% after costs**.

The table below shows how the investment return you might receive at the end of the recommended holding period is affected each year by different types of costs, as well as the impact of each cost category.[1]

One-off costs upon entry or exit		If you exit after 1 year[2]
Entry costs	1,0% of the amount you pay in when entering this investment.	996 EUR
Exit costs	0,75% (the impact of the costs at the end of the investment. This is the maximum fee, and no redemption charge is applied if the investment is redeemed after 3 years.).	862 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,4%	1.409 EUR
Transaction costs	-	-
Incidental costs taken under specific conditions		
Performance fee (and carried interest)	The portfolio manager may receive a performance-based fee of 15%, provided that the conditions set out in the prospectus are met.	-

How long should I hold it and can I take money out early?

Recommended holding period: 3 years
The recommended holding period is based on the sub-fund's underlying investments and its limited duration.

You can normally sell your shares at the current price on any business day, provided that the redemption request is received no later than 2:00 p.m. (Luxembourg time) on that day. Upon sale, exit costs will be charged as outlined in the section "What are the costs?". If you sell before the end of the recommended holding period, your return may differ from the scenarios presented above.

How can I complain?

If you are dissatisfied with anything related to this product, you can write or call the person who advised you or sold the product. You may also contact ISEC Services AB (www.isec.com/funds) Vattugatan 17, 111 52 Stockholm via mail manco@isec.com or phone +46 (0)8 509 31 300.

Other relevant information

Further information about the sub-fund/share class, including the prospectus and annual report, can be found at www.isec.com/funds.

1 Based on an investment of EUR 100.000

2 Based on an investment of EUR 100.000