

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	15,77	0,25	15,52	0,00
AUM Strategy	DKK 997m	Max drawdown (%)	-32,61	-	-	-
NAV	126,32	Max drawdown (days)	1219	-	-	-
		Spread risk (% of limit)	97,9	21,6	65,1	0,0
		Spread risk (@ 1 bp)	0,509	0,112	0,397	0,000
		Duration (@ 1 bp)	0,039	0,270	-0,111	0,000
		Convexity (@ 1 bp)	-0,013	0,002	-0,005	0,000
Return(%)						
YTD	16,59					
Month	-0,02					

Jun 2024 report

General Market Trends:

- France has been in focus for the financial markets. As widely expected, France was downgrade by SP, but the size of Macrons defeat in the election to the European parliament was as surprise to the market and Macron himself, as was his decision to call an election for the France parliament.
- Credit spreads widened significantly in June, with iTraxx Senior Financials and Crossover out by 13 and 23bps, respectively.
- However, US stocks performed again. In June Nasdaq was up 6%, SP500 almost 4% while Eurostoxx50 was down almost 2%.
- German government bonds performed vs everything. Bunds outperformed swaps by 9bp and at the peak 13bp.
- Central banks keep rates unchanged emphasizing data dependence.

Denmark:

- Floaters was the month's star performer amongst covered bonds outperforming swaps with a few bps.
- Fixed rate bullets lost a few bps vs swaps and 8-11 bps to governments bonds.
- Despite the risk off sentiment callable bonds outperformed swap with a few bps (and fixed rate bullet with around 7bps). Vs Government bonds they lost 4-7bps.

Sweden and Norway:

- Data out of Sweden continued to surprise on the upside. Lates CPI number was higher than expected though. This despite, Riksbanken signaled 2 to 3 possible further cuts this year as opposed to earlier 2 in their latest statement.
- Swedish rates are now trading far under European levels.
- The rate spreads in mind, the Swedish Krona is still doing well.
- In opposition to Riksbanken, The Norwegian central bank postponed their first expected rate cut from this autumn to spring next year.
- Both Norwegian and Swedish covered bonds widened under the political stress. Swedish 5y at most 8bps vs swaps and 13bps vs government bonds to regain more or less all.
- We reiterate our positive view for further performance of Swedish covered bonds.

Performance



Drawdown %



Spread Risk, Limit %

