

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	15,57	0,33	15,24	0,00
AUM Strategy	DKK 1012m	Max drawdown (%)	-32,61	-	-	-
NAV	128,62	Max drawdown (days)	1219	-	-	-
		Spread risk (% of limit)	98,9	19,8	65,1	0,0
		Spread risk (@ 1 bp)	0,514	0,103	0,411	0,000
		Duration (@ 1 bp)	0,036	0,246	-0,109	0,000
		Convexity (@ 1 bp)	-0,007	0,006	-0,004	0,000
Return(%)						
YTD	18,71					
Month	1,82					

July 2024 report

General Market Trends:

- Trump was attempted assassinated, and Joe Biden has withdrawn as candidate for president.
- The conflict in the middle east has intensified.
- Credit spreads performed in July, with iTraxx Senior Financials and Crossover performing by 10 and 30bps, respectively.
- However, stocks could not fully benefit of the risk on mode. In July Nasdaq lost 2%, SP500 gained 1% while Eurostoxx50 was down 0,5%. (In the beginning of August stocks and risky assets came under severe pressure).
- It seems that some sector rotation out of cyclical stocks has begun.
- German government bonds asset swap spreads ended July more or less unchanged but with huge intra month volatility.
- BOE and BOJ respectively cut and raised policy rates, while FED and ECB are in a data dependent waiting mode before lowering rates.

Denmark:

- Fixed rate bullets again underperformed vs governments bonds but less so vs swaps.
- Floaters once again had a good month compared to their fixed rate sisters.
- Callable bonds outperformed swap marginally.

Sweden and Norway:

- Data out of Sweden continues to be weak, but stronger than economist expectations. E.g. is Citibank surprise index still elevated at levels around 75 (0 is neutral).
- Swedish rates continue to trade far under European levels, a pricing we find far too aggressive.
- Both Norwegian and Swedish covered bonds had a good month with performance between 2 and 5 bps vs swaps.
- After last month relatively hawkish statement from the Bank of Norway, Norwegian rates has now stabilized near all-time high in spread vs Sweden.

Performance



Drawdown %



Spread Risk, Limit %

