

Fund		Key figures				
Sub-Fund	CABA Hedge KL A	Total	DK	SE	NO	DE
ISIN	DK0060814523	Leverage	15,86	-0,27	16,13	0,00
AUM Strategy	DKK 959m	Max drawdown (%)	-32,61	-	-	-
NAV	133,58	Max drawdown (days)	1219	-	-	-
		Spread risk (% of limit)	95,0	9,8	85,2	0,0
		Spread risk (@ 1 bp)	0,494	0,051	0,443	0,000
		Duration (@ 1 bp)	0,029	0,192	-0,122	0,022
		Convexity (@ 1 bp)	0,008	0,007	0,001	0,002
Return(%)						
Since inception	33,58					
YTD	22,37					
Month	-1,28					

October 2024 report

General Market Trends:

- All eyes were on the upcoming US presidential election.
- Massive bond underperformance vs swaps. Bund ASW plummeted from 27 bp to 7 bp.
- 2Y EUR swap was up 10bp and 10Y EUR swap rates was up 8bp.
- iTraxx Senior Financials and Crossover was overall unchanged while VIX index surged from 17 to 23.
- Despite the earnings season, equities were overall pretty calm, Nasdaq was close to unchanged and Eurostoxx50 was down almost 4%.

Denmark:

- Danish government bonds outperformed Bunds (and European peers in general) massively with 12 bp in the 10Y segment, during the reprising of Bund ASW.
- DKK swaps did only outperform EUR swaps marginally.
- Indications of Japanese activity still confirm a more positive sentiment for Danish callable bonds.
- Callable on-the-run bonds outperformed government bonds with some 7bp losing only marginally to swaps. Net, we saw a massive outperformance vs Bunds.
- 5Y and longer fixed rate bullets lost 2-3 bp vs swaps while outperforming govies 2-3bp. Shorter maturities did worse. Floaters were quite unchanged vs fixed rate peers.

Sweden and Norway:

- We reiterate our positive view on Sweden vs Euroland, and data are still confirming this view.
- SEK swaps lost 4, 7 and 10bp vs EUR for 2, 5 and 10Y tenors respectively.
- NOK rates are now trading a stunning 153bp above EUR rates in the 10Y segment having lost 40bp during October.
- Swedish covered bonds underperformed vs swaps with 2-5bp, with the largest underperformance in the 4Y segment.
- Norwegian covered bonds underperformed swaps 2-3bp.

Performance



Drawdown %



Risk limits %

