

| Fund | | Key figures | | | | |
|--------------|-----------------|--------------------------|--------|-------|--------|-------|
| Sub-Fund | CABA Hedge KL W | Total | DK | SE | NO | DE |
| ISIN | DK0061677804 | Leverage | 15,86 | -0,27 | 16,13 | 0,00 |
| AUM Strategy | DKK 959m | Max drawdown (%) | -32,61 | - | - | - |
| NAV | 135,70 | Max drawdown (days) | 1219 | - | - | - |
| | | Spread risk (% of limit) | 95,0 | 9,8 | 65,1 | 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(%) | | | | | | |
| YTD | 25,24 | | | | | |
| Month | -1,27 | | | | | |

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 %



Spread Risk, Limit %

