

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	16,47	-0,26	16,73	0,00
AUM Strategy	DKK 965m	Max drawdown (%)	-32,61	-	-	-
NAV	136,50	Max drawdown (days)	1219	-	-	-
		Spread risk (% of limit)	97,6	10,0	65,1	0,0
		Spread risk (@ 1 bp)	0,507	0,052	0,455	0,000
		Duration (@ 1 bp)	0,016	0,166	-0,061	0,024
		Convexity (@ 1 bp)	0,003	0,007	0,003	0,003
Return(%)						
YTD	25,98					
Month	0,59					

**November 2024 report**

**General Market Trends:**

- The Riksbank cut rates 50bp to 2.75 and BOE cuts 25bp to 4.75.
- The massive underperformance of European government bonds continued, with French Govt bond taking the lead, briefly trading at rates above Greece in the 10y segment. Bund ASW traded mid-November as high as plus 3 coming from minus 27 start October.
- Trump was elected as president, and the "Trump trade" had its run.
- iTraxx 5y Senior Financials fell from 314 to 298. Crossover 5y generic fell from 59 to 56, both making new lows if one adjust for the change in the generic index. VIX index also fell from 23 to 13 almost touching 5y lows
- US equities rallied (both S&P and Nasdaq 100 up 5-6%) making new all-time highs, while Euro Stoxx 50 was down half a percent.
- Euro rates were down quite a lot. 2y, 5y and 10y swaps were down 28bp, 29bp and 27bp, respectively.

**Denmark:**

- Danish government bonds continued to outperform vs Bunds (and European peers in general) with 4 bp in the 10Y segment. Mid November the outperformance was a stunning 10bp.
- DKK swaps were unchanged vs EUR swaps.
- Callable bonds had a terrible month. All bonds with coupons from 0.5 to 4 lost more than 20bp vs gov bonds and 12 to 16 vs swaps.
- Fixed rate bullets and floaters did relatively better and only suffered half of the losses seen in the callable market.

**Sweden and Norway:**

- The City-surprise index for Sweden is now again very high (59.2) driven by better numbers for PMI manufacturing (53.8), consumer confidence 102.0 and economic Tendency Indicator than expected by the market. We reiterate our positive view on Sweden economy especially compared to Euroland.
- SEK swaps continued the normalization vs EUR with a few bp underperformance.
- NOK rates reversed some of last month's underperformance, ending November with a 10y spread of 140bp vs Sweden after having visited 167 in the beginning of November.
- Swedish covered bonds underperformed slightly vs swaps (1-2bp), but was close to unchanged vs government bond.
- Norwegian covered bonds underperformed vs swaps by 2-3bp.

**Performance**



**Drawdown %**



**Spread Risk, Limit %**

