CABA HEDGE

Fund	Key figures					
CABA Hedge KL W		Total	DK	SE	NO	DE
DK0061677804	Leverage	17,27	0,19	17,08	0,00	
DKK 1002m	Max drawdown (%)	-32,61	-	-	-	
142,08	Max drawdown (days)	1219	-	-	-	
	Spread risk (% of limit)	100,5	11,4	65,1	0,0	
turn(%)	Spread risk (@1bp)	0,522	0,059	0,463	0,000	
4,08	Duration (@1bp)	0,062	0,222	-0,048	0,053	-0,165
0,73	Convexity (@1bp)	-0,005	0,004	-0,003	0,004	-0,010
	CABA Hedge KL W DK0061677804 DKK 1002m 142,08 turn(%) 4,08	CABA Hedge KL W DK0061677804 Leverage DKK 1002m Max drawdown (%) 142,08 Max drawdown (days) Spread risk (% of limit) Spread risk (@ 1 bp) 4,08 Duration (@ 1 bp)	CABA Hedge KL W Total DK0061677804 Leverage 17,27 DKK 1002m Max drawdown (%) -32,61 142,08 Max drawdown (days) 1219 Spread risk (% of limit) 100,5 Spread risk (@ 1 bp) 0,522 4,08 Duration (@ 1 bp) 0,062	CABA Hedge KL W Total DK DK0061677804 Leverage 17,27 0,19 DKK 1002m Max drawdown (%) -32,61 - 142,08 Max drawdown (days) 1219 - Spread risk (% of limit) 100,5 11,4 Spread risk (@ 1 bp) 0,522 0,059 4,08 Duration (@ 1 bp) 0,062 0,222	CABA Hedge KL W Total DK SE DK0061677804 Leverage 17,27 0,19 17,08 DKK 1002m Max drawdown (%) -32,61 - - 142,08 Max drawdown (days) 1219 - - Spread risk (% of limit) 100,5 11,4 65,1 Spread risk (@ 1 bp) 0,522 0,059 0,463 Quration (@ 1 bp) 0,062 0,222 -0,048	CABA Hedge KL W Total DK SE NO DK0061677804 Leverage 17,27 0,19 17,08 0,00 DKK 1002m Max drawdown (%) -32,61 - - - 142,08 Max drawdown (days) 1219 - - - Spread risk (% of limit) 100,5 11,4 65,1 0,0 Spread risk (@ 1 bp) 0,522 0,059 0,463 0,000 4,08 Duration (@ 1 bp) 0,062 0,222 -0,048 0,053

February 2025 report

General Market Trends:

- BoE cuts key interes rate by 25 to 4.50% (6 feb)
- Trump continues making a lot of panic especially regarding tariffs and Ukraine
- European government bonds were under pressure due to the expected increase in military expenses. Bund ASW trading clearly though 0 (Bunds underperforming)
- Risk indicators as iTraxx 5y Senior Financials 58 (60), 5y Crossover 289 (288) and VIX index 20 (16) has been remarkable stable at historically low levels
- US Equities struggled with Nasdaq, S&P and Dow Jones down 4%, 2% and 2%, respectively, while European stock again outperformed US having a good month with Euro Stoxx 600 and 50 being up 3%
- Rates were down. Euro 2y and 10 swaps were down 13 and 7 bp respectively while US swaps were down a stunning 23 and 31 bp for 2y and 10y swaps respectively. I.e. 2-10 5 bp steeper in EUR while 8 bp flatter in US

Denmark:

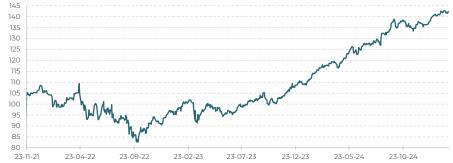
- Callable bonds handled the chaotic political situation well. 0.5% coupon bonds lost 2bp while 3% bonds gained 1bp vs swaps and performed 4-6 bp better vs government bonds
- Fixed rate bullets and floaters had a quiet month with marginal performance vs swap of 1bp but up to 7bp vs government bonds
- Danish swaps underperformed about 1bp vs EUR while Danish government bonds lost 5bp vs German government bond in the 5y and 10y area

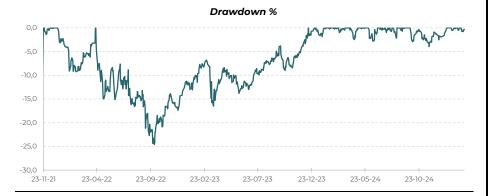
Sweden and Norway:

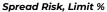
- Swedish CPI came in surprisingly high (Ex energy yoy 2.7, exp 2.1% (6 feb)), in our opinion closing the window for further rate cuts in Sweden
- Activity indicators in Sweden such as PMIs are still pointing towards a strong Swedish economy
- SEK appreciated 3.5% in February vs EUR
- Repo lines are getting a scare resource partly due to increased position taking from the HF community and security lending
- Both Norwegian and Swedish covered bonds ended February with marginally gains of 1bp for 5y bonds, while shorter Norwegian bond outperformed more and Swedish ditto the opposite
- Still elevated volatility of Norwegian and Swedish swaps vs EUR. SEK 5y swap underperformed EUR in the 5y area with 17bp while NOK rates only underperformed with 5 bp, that way outperforming SEK rates by 10+ bp

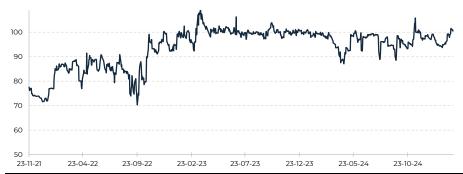


Monthly report February 28 - 2025









Fondsmæglerselskabet CABA Capital A/S · Toldbodgade 55B · DK - 1253 Copenhagen K · Web: www.cabacapital.dk · E-mail: info@cabacapital.dk