

Fund		Key figures		
Sub-Fund	CABA Hedge KL	Total	DK	SE
ISIN	DK0060814523	Leverage	6,31	-
AUM	681 mio. kr.	Max drawdown (%)	-4,52	-
NAV	104,06	Max drawdown (days)	113	-
		Spread risk (% of limit)	68,5	42,6
		Spread risk (@ 1 bp)	0,356	0,222
		Duration (@ 1 bp)	-0,012	-0,009
		Convexity (@ 1 bp)	-0,101	-0,103
			0,002	
Return(%)				
Since inception	4,06			
YTD	0,13			
Month	0,27			

July 2018 report

Denmark

July was a relatively quiet month with respect to price changes and volatility. In the first two weeks of July, the issuance of Danish callable bonds was relatively high and the swap OAS widened by approximately 5-7bps. The spread was steady at that level for the rest of the month. Non-callable bonds underperformed by 1-3bps to swaps in July.

The 31st of July was the notification deadline for the October prepayment date. The total prepayment amounts to approximately DKK 40bn. The prepayment data indicates that social housing loans are being prepaid which amounts to a total of DKK 8bn with DKK 7bn being prepaid in the 3'44 series.

Sweden

July was a decent month for Swedish Bostäder. Bostäder performed with 1-2bps and 2-4bps versus swaps and government bonds respectively. GDP rose by 1,0% q/q in July which was higher than expected. The growth numbers in Sweden are good, though it is still expected that the Riksbank does not increase rates in 2018 as inflation is not fully up to speed.

Performance



Drawdown %



Risk limits %

