

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 853m
NAV	107,33

Return(%)	
Since inception	7,33
YTD	3,27
Month	0,21

	Key figures		
	Total	DK	SE
Leverage	10,68	-	-
Max drawdown (%)	-4,52	-	-
Max drawdown (days)	149	-	-
Spread risk (% of limit)	82,9	28,2	54,7
Spread risk (@ 1 bp)	0,431	0,146	0,285
Duration (@ 1 bp)	-0,001	-0,001	0,000
Convexity (@ 1 bp)	-0,080	-0,083	0,003

July 2019 report

Denmark

- The geopolitical uncertainties such as the trade-war and Brexit increased in July.
- Major central banks signals rate cuts and easing if economic data is not supportive.
- Although yields shortly increased during July, the 10-year German government bond traded at -0,44% on the 31st of July.
- The 31st of July was the notification deadline for the October payment date. Total prepayments were record high at DKK 183bn.
- The average prepayments for 2%-coupon bonds was 23%, the average for 2.5%-coupon bonds was 32% and the average for 3%-coupon bonds was 25%.
- The option-adjusted swap spread for on-the-run Danish callable bonds widened by 12bp in July.
- Non-callable bonds underperformed by 2-7bp vs swaps across the curve. Long-term bonds (4-6Y) underperformed the most.

Sweden

- The Riskbank signals a rate hike at year-end or beginning of 2020. However, the market is currently pricing a 70% probability of a 10bp rate cut in Q2 2020.
- Short-term bostäder (1-2Y) underperformed by 3bp vs swaps in July, while longer-term bostäder (3-6Y) were unchanged vs swaps.
- Long-term bostäder (4-6Y) performed by 2bp vs government bonds, while short-term (1-3Y) were unchanged.

Performance



Drawdown %



Risk limits %

