CABA HEDGE

Fund		Key figures			
Sub-Fund	CABA Hedge KL		Total	DK	SE
ISIN	DK0060814523	Leverage	4,12	3,74	0,38
AUM	DKK 1.037m	Max drawdown (%)	-9,06	-	-
NAV	113,58	Max drawdown (days)	176	-	-
		Spread risk (% of limit)	70,1	66,4	3,7
Return(%)		Spread risk (@1bp)	0,365	0,345	0,019
Since inception	n 13,58	Duration (@1bp)	0,044	0,043	0,001
YTD	-6,70	Convexity (@1bp)	-0,082	-0,082	0,000
Month	0,81				

June 2021 report

General

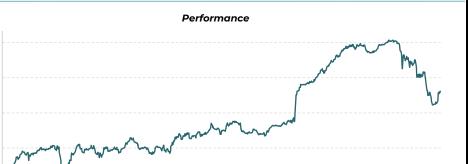
- At the meeting on the 10th of June the ECB announced that the higher PEPP purchase pace will continue in Q3.
- At the meeting on the 16th of June the FED were more hawkish than expected and have now started talking about talking about tapering.

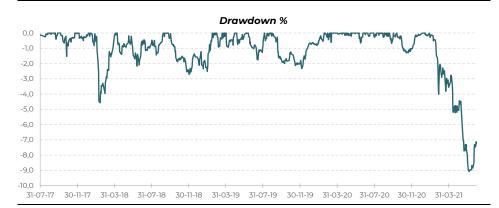
Denmark

- June was yet again a volatile month for Danish callable bonds despite interest rates in general were relatively steady.
- The option-adjusted spread on callable bonds tightened by 14bps vs swaps and 10bps vs government bonds.
- non-callable bonds tightened by 3bps vs swaps and were unchanged vs government bonds.

Sweden

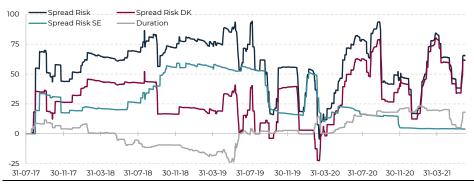
- The current political situation will probably not have any market impact.
- Swedish bostäder bonds widened by 1-2bps vs swaps.





31-07-17 30-11-17 31-03-18 31-07-18 30-11-18 31-03-19 31-07-19 30-11-19 31-03-20 31-07-20 30-11-20 31-03-21

Risk limits %



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122

116

110

104

98

Monthly report

June 30 - 2021 CABA Hedge KL