

Fund		Key figures			
Sub-Fund	CABA Hedge KL A	Total	DK	SE	
ISIN	DK0060814523	Leverage	6,07	3,65	2,42
AUM Strategy	DKK 950m	Max drawdown (%)	-25,22	-	-
NAV	91,56	Max drawdown (days)	564	-	-
		Spread risk (% of limit)	87,5	72,1	15,4
		Spread risk (@ 1 bp)	0,455	0,375	0,080
		Duration (@ 1 bp)	-0,033	-0,033	0,000
		Convexity (@ 1 bp)	-0,061	-0,061	0,000
Return(%)					
Since inception	-8,44				
YTD	-15,71				
Month	-6,00				

July 2022 report

General

- ECB decided to raise euro area interest rates by 0.5 percentage points, ending the eight-year spell of negative rates.
- ECB says that: "High inflation, greater uncertainty and supply bottlenecks significantly cloud the outlook for the economy for this year and beyond. That is why future ratehikes will depend on the ECB sees the economy and inflation developing.
- The Fed hiked the Fed funds rate by 75bps on the 27th of July. FED funds rates are now 2,25-2,50%. More hikes to come.
- Market volatility continued to be very high.
- 10 years Germany Government Interest rates decreased in July with another 50 bp despite the hike from ECB.

Denmark

- At the end of July, the 30-year 4% mortgage bond closed and the 30-year 3% is again issued (at price 96).
- The option-adjusted spread on Danish callable bonds tightened by 4bps vs swaps and by 2bp vs government bonds.
- Average daily net issuance in the callable bond segment was approx. DKK – 0,6bn. in July down from 1,0bn I June due to holiday.
- The spread on non-callable bonds tightened by 3bps vs swaps.

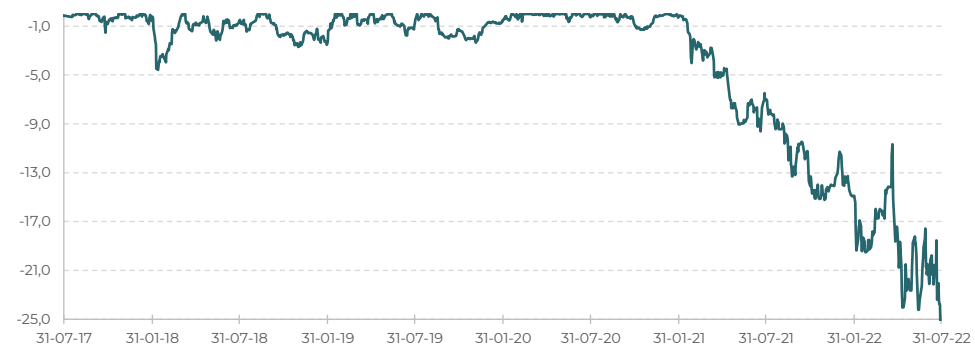
Sweden

- Bostäder was unchanged vs swaps

Performance



Drawdown %



Risk limits %

