

| Fund         |                 | Key figures              |        |        |       |
|--------------|-----------------|--------------------------|--------|--------|-------|
| Sub-Fund     | CABA Hedge KL W | Total                    | DK     | SE     |       |
| ISIN         | DK0061677804    | Leverage                 | 5,37   | 3,06   | 2,31  |
| AUM Strategy | DKK 966m        | Max drawdown (%)         | -25,48 | -      | -     |
| NAV          | 93,33           | Max drawdown (days)      | 595    | -      | -     |
|              |                 | Spread risk (% of limit) | 77,1   | 62,1   | 15,0  |
|              |                 | Spread risk (@ 1 bp)     | 0,401  | 0,323  | 0,078 |
|              |                 | Duration (@ 1 bp)        | 0,035  | 0,022  | 0,013 |
|              |                 | Convexity (@ 1 bp)       | -0,041 | -0,041 | 0,000 |
| Return(%)    |                 |                          |        |        |       |
| YTD          | -14,08          |                          |        |        |       |
| Month        | 1,78            |                          |        |        |       |

## August 2022 report

### General

- There was no ECB meeting in August, but some ECB members have stated that would like to see an interest rate hike of 0,75% at the meeting on Thursday 8<sup>th</sup> September. Market participants also discount a 0,75% hike, and thus the market may be surprised if ECB only hikes 0,50%. Market volatility therefore continues to be very high.
- The 10 year Germany Government interest rates increased by 0,73bp in August.

### Denmark

- At the end of August the 30-year 5% mortgage bond was under 100 and open for issue. The bond closed again after a few days and the 30-year 4% is now the "on the run" bond
- The option-adjusted spread on Danish callable bonds widened by 7bps vs swaps and by 10bp vs government bonds.
- The average daily net issuance in the callable bond segment was approx. DKK – 0,8bn. in July.
- The spread on non-callable bonds was unchanged vs swaps.

### Sweden

- Bostäder was unchanged vs swaps

### Performance



### Drawdown %



### Spread Risk, Limit %

