

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	13,14	1,22	9,88	2,04
AUM Strategy	DKK 904m	Max drawdown (%)	-32,61	-	-	-
NAV	101,28	Max drawdown (days)	960	-	-	-
<b>Return(%)</b>		Spread risk (% of limit)	99,8	26,2	65,1	11,7
YTD	4,75	Spread risk (@ 1 bp)	0,519	0,136	0,322	0,061
Month	2,46	Duration (@ 1 bp)	0,004	0,132	0,005	0,001
		Convexity (@ 1 bp)	-0,019	-0,011	0,001	0,000

## Aug 2023 report

### General

- Markets has been calm with a risk on sentiment. All talks of a bank crisis has disappeared.
- CPI still trends downward, but still at elevated levels, not consistent with central bank targets.
- The many rate hikes seem to weigh, on consumers and manufactures, from whom we receive more and more depressed signals.
- Board members from both ECB and FED has been vocal, and warn the marked, that it is not given, that we have seen the last rate hike(s).
- Inflation data point towards additional hikes, while activity and sentiment data the opposite.
- We believe the joker for the autumn and winter will be the energy prices.

### Denmark

- In august we had the October refinancing action. The action went smooth and the floater bond even manages to perform in spite of a huge supply. ARMs has been in demand and performed.
- Debtors seems to have used the last window of opportunity to issue in the old series boosting the supply in callable bonds. For the first time in ages we witnessed a net supply in callable bonds (3-4bln). We expect debtor behavior to return to normal, and forecast a negative net supply in callables again in September.
- Activity form foreign account has been subdue.
- Callable bonds lost some ground on an OAS metric (2bps), more or less equally distributed over the coupon range.
- The closed series will receive new official cashflow, with huge impact on the calculated OAS for some banks models.

### Sweden

- The Swedish economy is still struggling with PMI numbers below 50 and a weak currency. It seems though confirmed that the private real estate marked, have bottomed out.
- During August we have seen performance in the magnitude of 7-10bp, most vs government bonds.
- We still see good value and in the Scandinavian Covered Bond Market, and especially the Swedish.

### Performance



### Drawdown %



### Spread Risk, Limit %

