

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	13,40	0,61	10,71	2,08
AUM Strategy	DKK 910m	Max drawdown (%)	-32,61	-	-	-
NAV	102,01	Max drawdown (days)	990	-	-	-
<b>Return(%)</b>		Spread risk (% of limit)	100,9	25,8	65,1	11,4
YTD	5,51	Spread risk (@ 1 bp)	0,525	0,134	0,331	0,059
Month	0,73	Duration (@ 1 bp)	0,018	0,153	0,005	0,001
		Convexity (@ 1 bp)	-0,020	-0,012	0,001	0,000

## September 2023 report

### General

- September was a month with all major Centralbanks active. The outcome was all in all as expected, with a theme of higher for longer if anything.
- Saudi Arabia seems to win the battle of forcing oil prices up, and the US Strategic Petroleum Reserves are at the lowest level since the late 80ies.
- Inflation is more or less on track towards normalization but the pressure on oil makes the market nervous with long rates hitting decade-highs.

### Denmark

- After the close of the 2053-series, we have seen a dramatic performance in especially 4 and 5% coupon bonds.
- Low coupon bonds (IO30) were hit by a brutal seller. The bonds cleared 3-4 big figured below mid.
- That flow has made the market for low coupon bonds even more nervous. The spread between IO and annuities has now adjusted to the flow and with new clearing prices.
- Japanese accounts have again been seller of callables, but we pick up signals that indicate that the selling from Japan could be behind us.

### Sweden

- Riksbanken increased the official rates with 25bp and announced that they will use some of their currency reserve to protect the SEK.
- SEK has appreciated some 3 percent for the lows.
- The Swedish economy is still struggling with negative GDP growth, high inflation (7.5% yoy) and depressed forward looking indicators.
- The private real estate market though seems to stabilize and SBB managed to increase their liquidity with more than 8bn SEK, taking some pressure of the corporate real estate market.
- During September we saw solid performance in covered bonds, although some of the performance was lost on the last trading days of the month.

### Performance



### Drawdown %



### Spread Risk, Limit %

