

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	15,20	0,25	13,55	1,40
AUM Strategy	DKK 1029m	Max drawdown (%)	-32,61	-	-	-
NAV	116,76	Max drawdown (days)	1142	-	-	-
		Spread risk (% of limit)	98,4	19,1	65,1	6,7
		Spread risk (@ 1 bp)	0,512	0,099	0,378	0,035
		Duration (@ 1 bp)	0,021	0,155	-0,019	0,002
		Convexity (@ 1 bp)	-0,015	-0,004	0,001	0,000
Return(%)						
YTD	7,76					
Month	4,92					

## February 2024 report

### General Market Trends:

- Overall, the bond market continues to price out interest rates cuts, with rates on December Euribor futures and German bunds up by roughly 50bps and 25bps, respectively.
- However, as equities are still going up, with SP500 up 5%, the higher discount rates are being more than offset by lower risk premiums and positive expectation for future earnings.
- This is also visible in the credit markets, where the CDS spread on iTraxx Crossover has narrowed more than 20bps, building on its performance since October last year.
- One huge exception from the strong risk sentiment is European covered bonds, as they are continuing their losing streak that started last summer (due to the QE unwind from the ECB).

### Denmark:

- Fixed rate bullets performed massively vs swaps with 6 to 13bps.
- High-coupon callable bonds had once again an impressive month.
- 4 and 5% bonds performed approximately 15bps. Lower-coupon less so with 0.5% bonds as the only looser with a spread widening of 2bps.
- Debtor behavior remains subdued resulting in net positive supply.
- Foreign investors are still shifting out of lower coupon bonds into on-the-run bonds, with a total small reduction of their mortgage bond holdings.

### Sweden and Norway:

- Swedish and Norwegian covered bonds markets have been surprisingly calm during February. Both markets have performed a few basis points but are lagging the stellar performance in Denmark. We see a huge potential for performance in the Swedish market.
- Swedish government bonds have underperformed swaps, but not in the same pace as German Government Bonds.
- In Norway, government bonds are still living their own life and regained the losses for January are now trading close to neutral.

### Performance



### Drawdown %



### Spread Risk, Limit %

