

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	16,30	-0,15	16,45	0,00
AUM Strategy	DKK 996m	Max drawdown (%)	-32,61	-	-	-
NAV	141,06	Max drawdown (days)	1219	-	-	-
		Spread risk (% of limit)	94,6	12,9	65,1	0,0
		Spread risk (@ 1 bp)	0,492	0,067	0,425	0,000
		Duration (@ 1 bp)	-0,010	0,169	-0,029	0,022
		Convexity (@ 1 bp)	-0,003	0,007	0,002	0,002
Return(%)						
YTD	3,33					
Month	3,33					

January 2025 report

General Market Trends:

- BOJ raises overnight rates by 25bp to 50bp (24jan)
- FED and Riksbanken unchanged on 29jan while BoC cuts by 25 to 3.00%
- ECB cuts facility rate by 25bp to 2.75% (30jan)
- Chinese Deepseek sets US tech stocks under pressure (27jan). Nvidia down 17% on the day (Market value loss 489Bln USD)
- Trump is making a lot of noise first weeks in office - among other things threatening with several tariffs
- European government bonds are still struggling with Bund ASW hovering around 0
- iTraxx 5y Senior Financials 60 (64), Crossover 5y generic 288 (315) and VIX index 16 (17) all ended January lower, and under remarkable low volatility.
- Equities had a good month with Nasdaq, S&P and DowJones up 1%, 2% and 5% respectively, while Euro Stoxx 600 outperformed being up 9%
- Rates were marginally up. 10y swaps in US and Euro were both up 4bp. 2-10 curve in EUR flattened by 3bp while USD steepened by 7bp

Denmark:

- Extremely volatile month for Danish covered bonds. In the first week of 2025 callable bonds performed 10bp only to end January with a net underperformance of 4, 12 and 9 bp for 0.5%, 2% and 4%, respectively
- Fixed rate bullets and floaters were less volatile. 5y bonds first performed 8bp to end the month with a net performance 3-4bp outperforming callable bonds hugely and more than reversed last month underperformance.
- Government bond and swap spreads vs euro were stable during January

Sweden and Norway:

- Both Norwegian and Swedish covered bonds had a splendid January with a performance in the 5y segment of 6bp vs swaps and 21 and 10 bp respective vs Government Bond due to heavy underperformed especially of Norwegian government bonds.
- Many observers were wrongly nervous for the expected large preloading of covered bonds in January from issuers. It estimates that more the SEK 100bln has come to the market.
- SEK swaps rates are still very volatile vs EUR. After Decembers stunning underperformance of 32bp Swedish rates has regained 25bp and are trading close to 0 in the 5y area. We still believe in the story of a stronger Swedish economy
- Norwegian rates have also been very volatile both vs EUR and SEK, but ended the 5y spread vs SEK unchanged

Performance



Drawdown %



Spread Risk, Limit %

