

Fund	
Sub-Fund	CABA Hedge KL A
ISIN	DK0060814523
AUM Strategy	DKK 987m
NAV	137,83
Return(%)	
Since inception	37,83
YTD	2,70
Month	-2,78

	Key figures				
	Total	DK	SE	NO	DE
Leverage	16,39	-0,29	16,52	0,16	
Max drawdown (%)	-32,61	-	-	-	
Max drawdown (days)	1219	-	-	-	
Spread risk (% of limit)	88,8	9,2	78,3	1,3	
Spread risk (@ 1 bp)	0,462	0,048	0,407	0,007	
Duration (@ 1 bp)	0,050	0,269	-0,004	0,020	-0,235
Convexity (@ 1 bp)	-0,008	0,015	-0,006	0,001	-0,018

**April 2025 report**

**General Market Trends:**

- Only ECB, Nationalbanken (17<sup>th</sup>) and BOC (16<sup>th</sup>) have had rate decisions in April. ECB cut rates by 25bp to 2.25. BOC was unchanged at 4.50.
- The 2<sup>nd</sup> of April, named as "Liberation Day" by Trump, he released tariffs on most counties in the world, creating huge nervousness across all markets.
- Macro data has in that context been more or less irrelevant although confidence surveys have all been pointing down.
- Nasdaq and S&P were down roughly 16% on the 8<sup>th</sup> of April. Nasdaq, S&P and Dow Jones ended April at +1%, -1%, -3% while Euro Stoxx-600 ended April down 1%.
- Confidence in the US monetary system took a hit. USD lost 4%. Treasury bonds suffered massively. 10y USD swaps spread moved from -44 to -60 from the 2<sup>nd</sup> April to the 8<sup>th</sup>. Bunds ASW on the other hand performed in that period with 8bp.
- Risk indicators soared. iTraxx 5y Senior Financials 73 (69), 5y Crossover 350 (327) and VIX index 25 (22) traded as high as 98, 443 and 60 respectively.
- EUR 2y and 10 swaps were down 31 and 23 bp, respectively while US 2y swaps and 10y were down 35 and 13 bp i.e. bull steepening 2-10 by 8 bp in EUR and 22 bp in US.

**Denmark:**

- High coupon callables lost more than 10bp to swaps, while low coupon bonds did better with only small losses. Vs gov bonds the loss was a little higher as Danish government bonds ASW spreads tightened 3-5bp.
- Fixed rate bullets and floaters also had a poor performance month with losses of about 5-9bp vs swaps.
- EURDKK was also affected by the marked stress and traded several days above 7.466 pressing DKK rates even higher vs EUR pears. We still find the spread widening overdone and have established new long positions I DKK swaps vs EUR.

**Sweden and Norway:**

- In the light of financial stress SEK did well and depreciated only marginally. However, NOK lost 4% mainly, triggered by lower oil prices.
- Swedish and Norwegian covered bonds traded in tandem with Denmark, with an April underperformance of 4-6bp for 5y bonds.
- SEK 5y swap performed vs EUR in the 5y area with 7bp, while NOK rates only performed with 4bp.
- Both Norwegian and Swedish government ASW spread had a volatile month with government bonds outperforming up to 8bp, just to end the month more or less unchanged.

**Performance**



**Drawdown %**



**Risk limits %**

