

Fund		Key figures					
Sub-Fund	CABA Hedge KL A	Total	DK	SE	NO	DE	
ISIN	DK0060814523	Leverage	14,54	-0,29	14,68	0,15	
AUM Strategy	DKK 1034m	Max drawdown (%)	-32,61	-	-	-	
NAV	143,34	Max drawdown (days)	1219	-	-	-	
		Spread risk (% of limit)	85,2	16,7	66,9	1,5	
		Spread risk (@ 1 bp)	0,443	0,087	0,348	0,008	
		Duration (@ 1 bp)	0,042	0,375	-0,019	0,020	
		Convexity (@ 1 bp)	-0,006	0,023	-0,007	0,001	
Return(%)							
Since inception	43,34						
YTD	6,81						
Month	3,78						

June 2025 report

General Market Trends:

- ECB cut Main Refinancing Rate 25bp to 2.15% (5th).
- Riksbanken cut 25bp to 2%. Fed unchanged (18th).
- SNB cut policy rate 25bp to 0%. BoE unchanged at 4.25%. (19th)
- Norges Bank surprised by cutting deposit rate by 25bp to 4.25% (19th).
- Despite still ongoing tariff turmoil and attacks on Iran, the markets have been relatively calm with a risk-on tone.
- Nasdaq, S&P and Dow Jones were up 7%, 6%, 5%, while Euro Stoxx-600 lost 1%. Nasdaq and Dow Jones made new all-time highs.
- Risk indicators are trading close to lows: iTraxx 5y Senior Fin. 59 (62), 5y Xover 283 (301) and VIX index 17 (19).
- Confidence in the US monetary system though is still a big theme. USD continued its depreciation and lost 4% vs EUR while 10y notes stabilized its underperformance vs SOFR, now trading 54 (56) above.
- Bund ASW(6m) underperformed marginally trading -1 now (0).
- EUR 2y and 10y swaps were up 5 and 7 bp, respectively.
- USD rates are again facing much more volatility. US 2y and 10y swaps were down 29 and 24 bp i.e. bull steepening 2-10 in US by 5 bp. However, the Move index fell during June and is now trading in the lower range of the last 3 years.

Denmark:

- Callables gained 10bp to swaps, for most coupons. Vs govt bonds the outperformance was 3-6bp higher as Danish government bonds lost on a ASW basis.
- Floater bonds dominate the new issues flow.
- On June 30 Nationalbanken published a paper emphasizing the need and rationale for banks to increase the use of the lending facility.
- There has been an update of the expected Govt. budget surplus of DKK 58bln. The Danish current account is still massive positive running at about DKK 30-40bln per month. We stick to our positive view on long positions in DKK rates vs EUR.

Sweden and Norway:

- Swedish activity data is still coming in on the low side, and inflation data seems to indicate that inflation is under control. This has triggered massive receiver interest in Sweden and 5y SEK has outperformed EUR by 25bp!
- The surprise cut from Norges Bank made NOK 5y swap rate outperform EUR rates by 33bp.
- We stick to our long positions in NOK rates, while scaling into short positions in SEK rates.
- Swedish and Norwegian covd bonds performed 5 and 2bp vs swaps, respectively and 1 more bp vs govt.

