

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	15,44	-0,92	16,21	0,15
AUM Strategy	DKK 957m	Max drawdown (%)	-32,61	-	-	-
NAV	148,93	Max drawdown (days)	1219	-	-	-
		Spread risk (% of limit)	91,5	0,8	65,1	1,3
		Spread risk (@ 1 bp)	0,476	0,004	0,465	0,007
		Duration (@ 1 bp)	0,042	0,444	0,017	0,015
		Convexity (@ 1 bp)	-0,015	0,025	-0,005	0,001
Return(%)						
VTD	9,10					
Month	2,16					

July 2025 report

General Market Trends:

- ECB (24th) and FED (30th) kept policy rates unchanged in July.
- Riksbanken, Norges Bank, BoE and SNB had no meetings.
- Markets have been relatively summer calm with a risk-on tone.
- Nasdaq, S&P and Dow Jones were up 4%, 2%, 0%, while Euro Stoxx-600 gained 1%. A month where all US index made new all-time highs.
- Risk indicators are making new lows since the start of the Ukrainian war: iTraxx 5y Senior Financials 56 (59), 5y Crossover 268 (283) and VIX index 17 (17).
- Trump seems to get away with his will in the trade war, although confidence in the US monetary and political system is still a big theme. Both the USD and US govt bonds seems to have stabilized their underperformance.
- Bund ASW(6m) performed marginally trading 1 now (-1).
- EUR 2y and 10y swaps were up 10 and 7 bp, respectively.
- USD rates are again facing much more volatility. US 2y and 10y swaps were up 23 and 15 bp i.e. bear flattening 2-10 in US by 8 bp. (However, the 1. August we had a surprisingly weak NFP number reversing all of Julys rate underperforming)
- The Move index fell again during June and made new low since 2022.

Denmark:

- Non domestic were net sellers of DKK mortgages for DKK 7.4bln. Primarily in 5% coupon bonds.
- However, very limited new issuance (only app. 150mln pr day) made callables gain to swaps again- 4bp for most coupons. Vs govt bonds there was no outperformance as Danish government bonds gained on a ASW basis and vs Bunds.
- In general Danish rates performed 1-3bp vs EUR.
- We stick to our positive view on long positions in DKK rates vs EUR.

Sweden and Norway:

- Macro Data out of Sweden are pointing in all directions.
- Last month extreme receiver interest in Swedish rates evaporated, and Swedish 5y rates lost 15 of last month 25bp outperformance
- We are still positive on the Swedish economy in general and are very confident in the Swedish credit story.
- After last month surprise cut from Norges Bank, Norwegian rates have stabilized on a tighter range vs EUR.
- We stick to our long positions in NOK rates.
- Swedish and Norwegian covered bonds performed 3 and 1bp vs swaps, respectively.
- Both Swedish and Norwegian government bond had again a quiet month on a ASW basis.

Performance



Drawdown %



Spread Risk, Limit %

