



# Anlagemöglichkeit Fixed Income

# Monega Dänische Covered Bonds

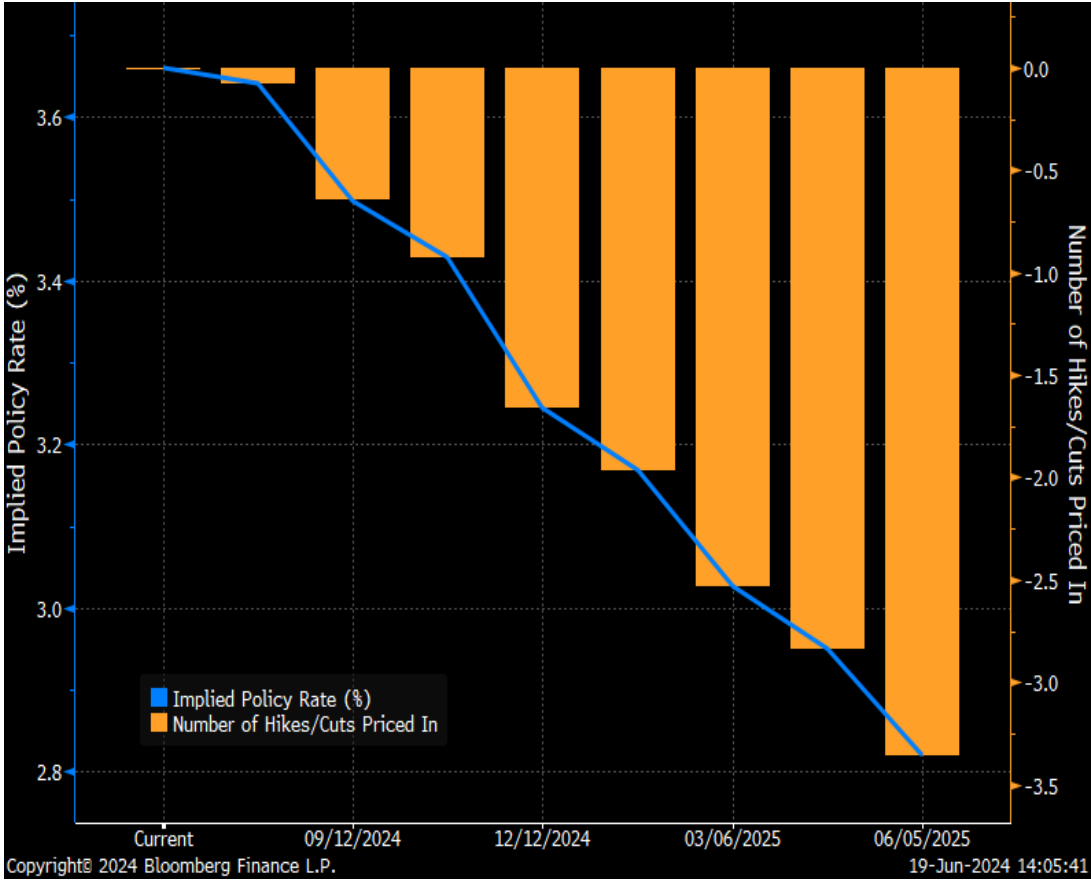
André Wirth

Portfoliomanager

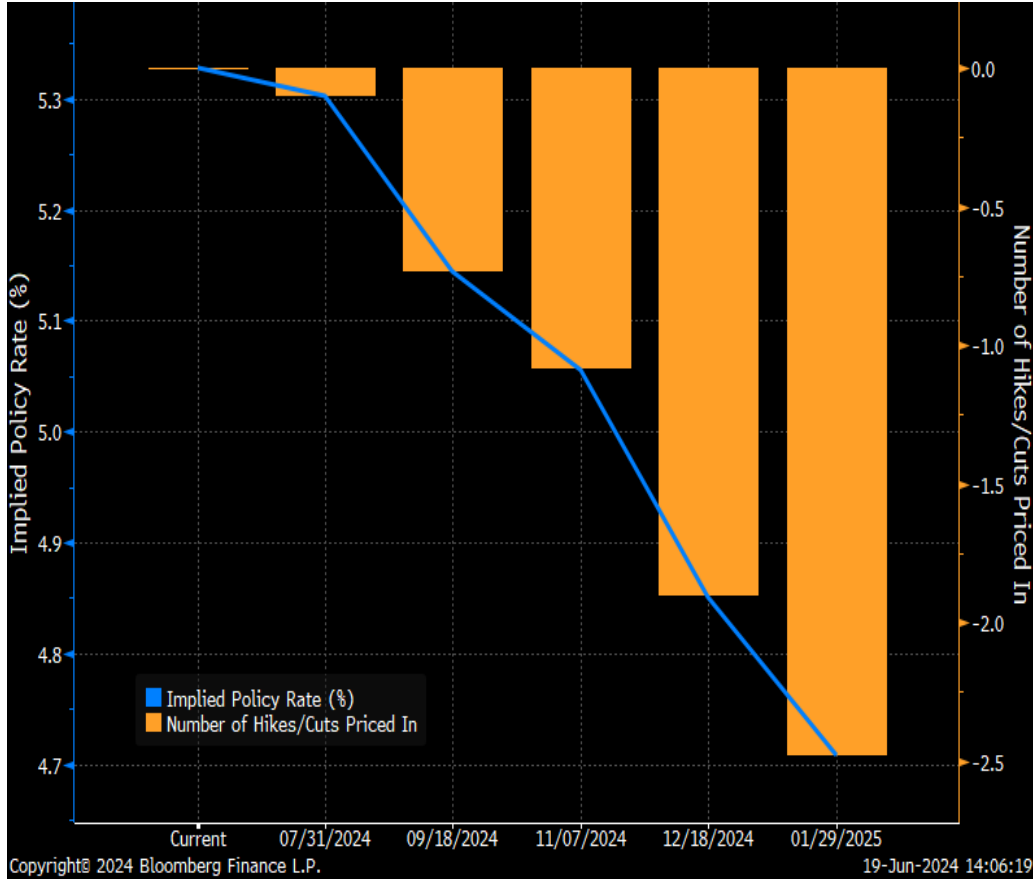
Nykredit Asset Management

# Zurück zu "higher for longer"

EZB Erwartungen bis zum nächsten Frühjahr

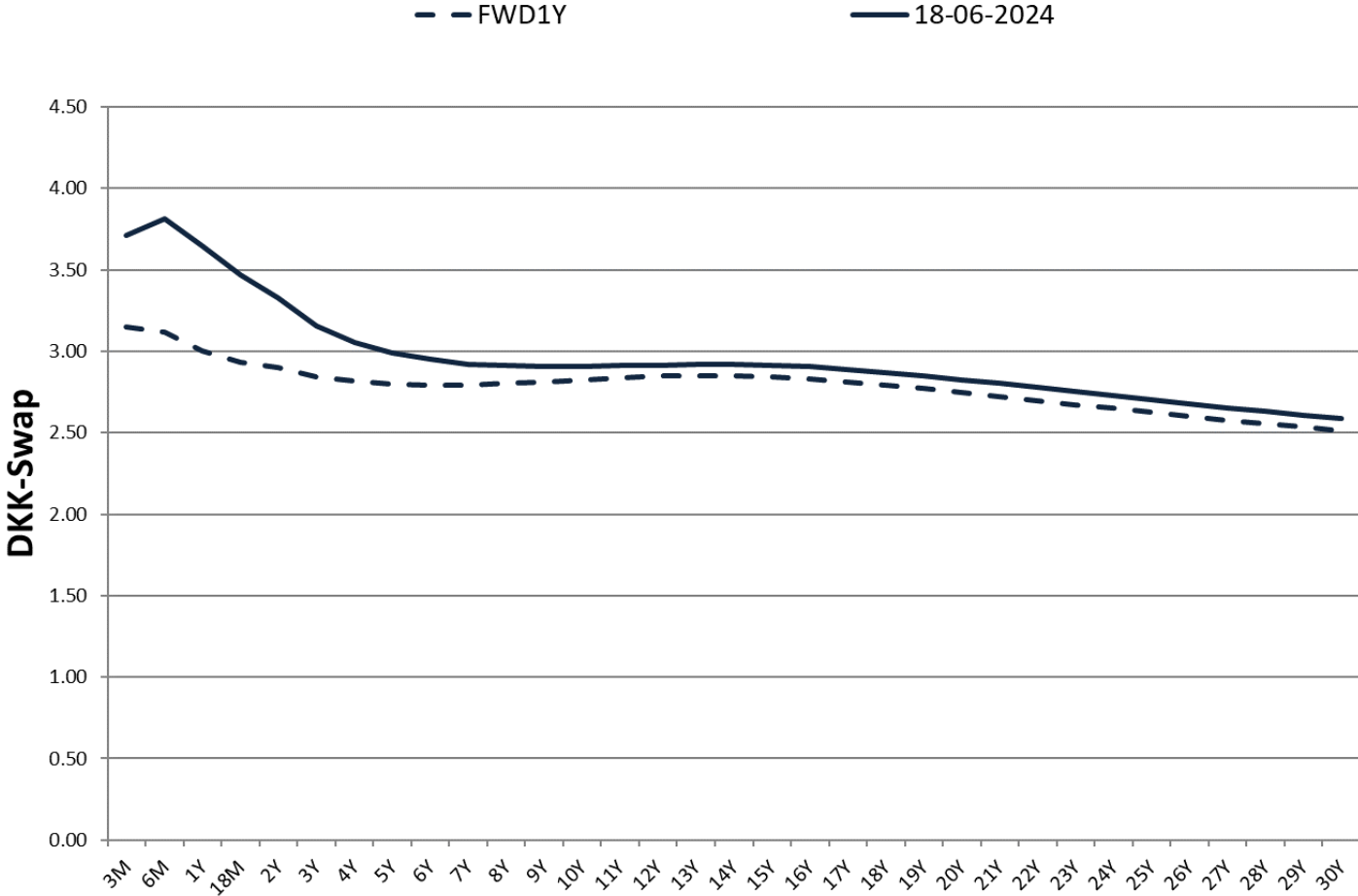


... und für die FED



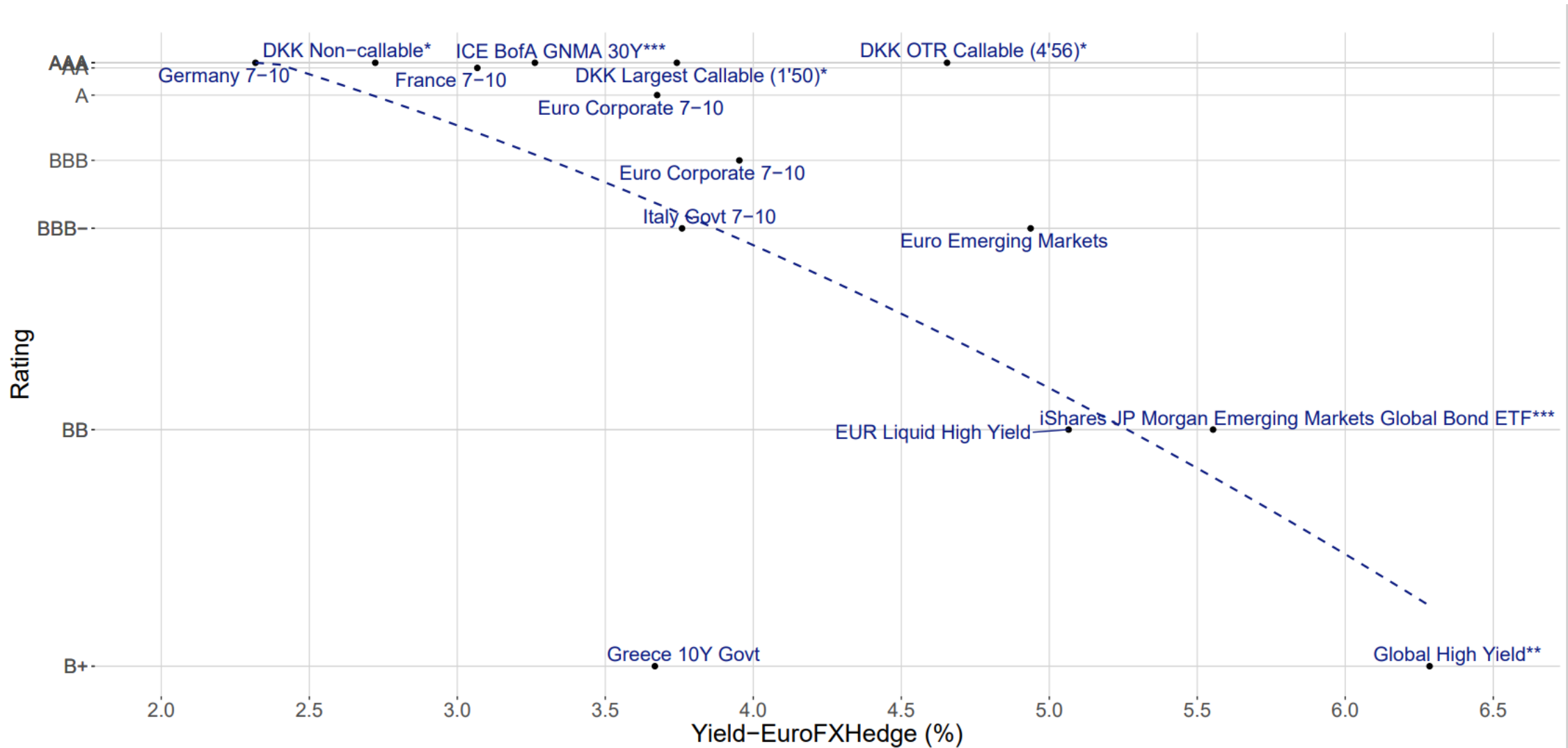
Quelle: Bloomberg, Nykredit Markets

# DKK Swap Kurve



Quelle: Nykredit Asset Management, Bloomberg

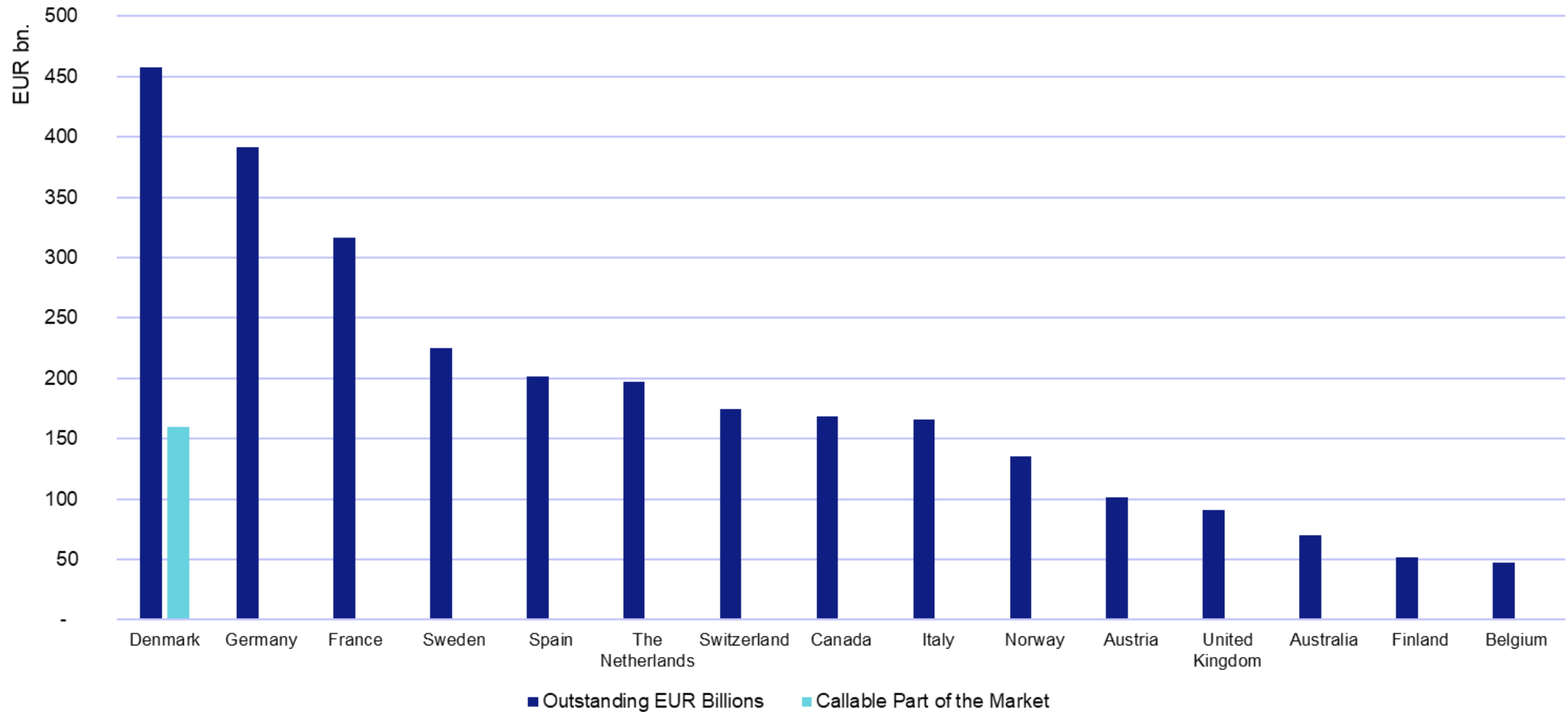
# Rendite vs. Rating



Data source: iBoxx, Nordea Markets, Nykredit Markets, Merrill Lynch & Nykredit Asset Management

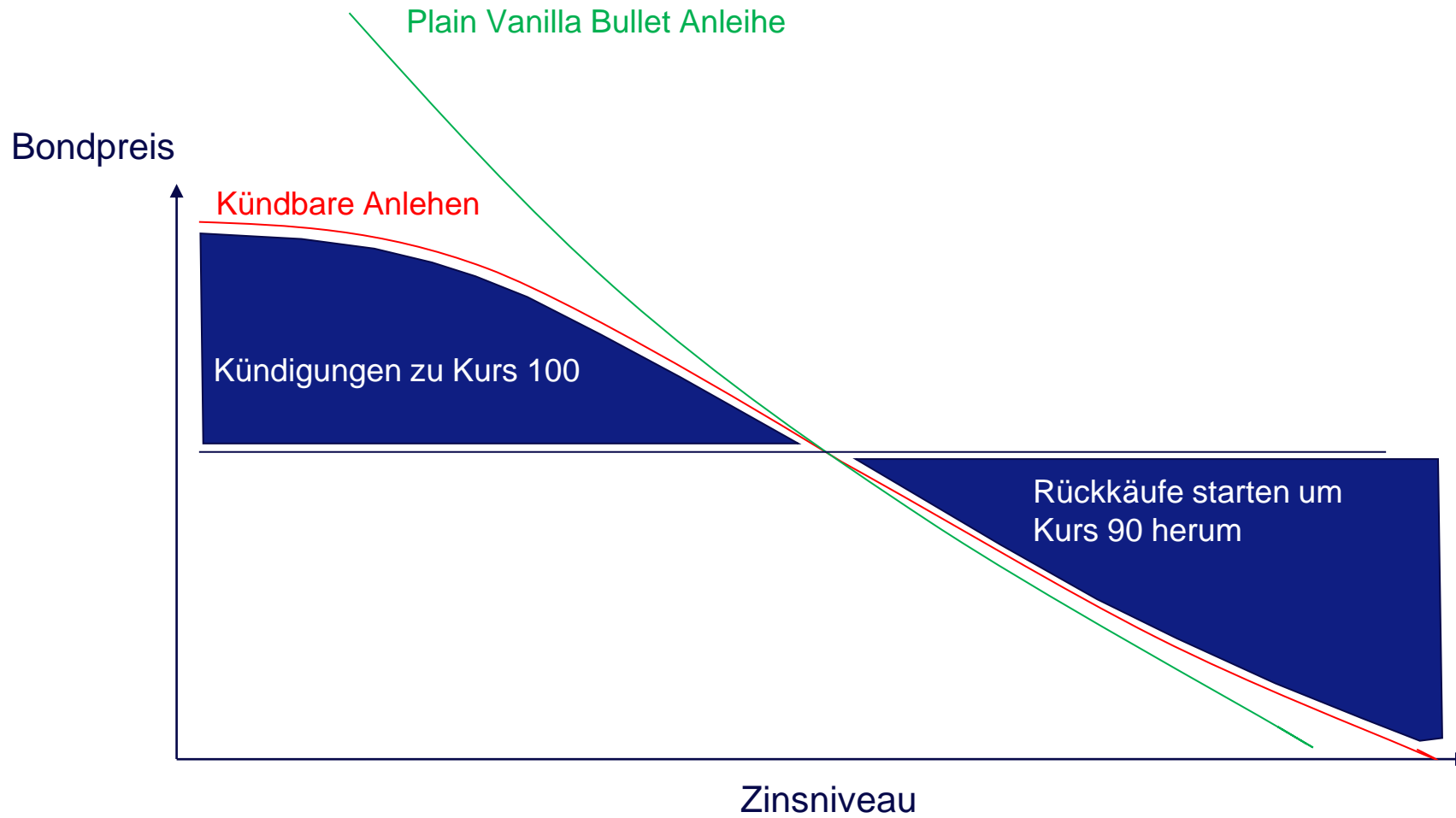
\*FX-hedged with 12M-EURDKK. \*\*Assuming 80% USD-exposure which is FX-hedged with 12M-EURUSD. \*\*\* 100% FX-hedged with 12M-EURUSD

# Dänemark ist der grösste Covered Bond Markt



Quelle: EMF-ECBC European Covered Bond Fact Book 2023

# Kündigungsoption

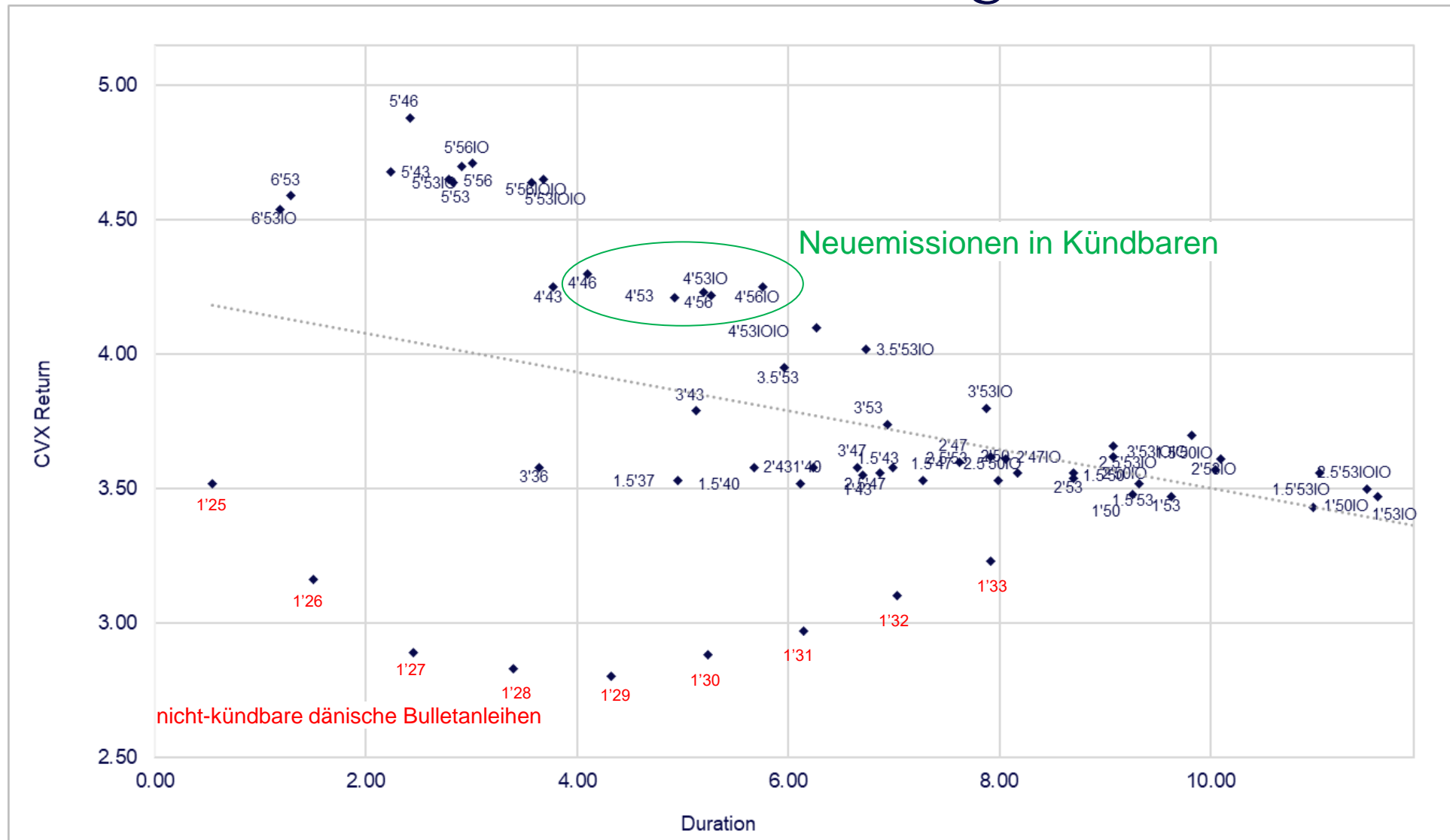


# Seit Ende 2023 kommt die Mehrheit der Neuemissionen in 4%`er



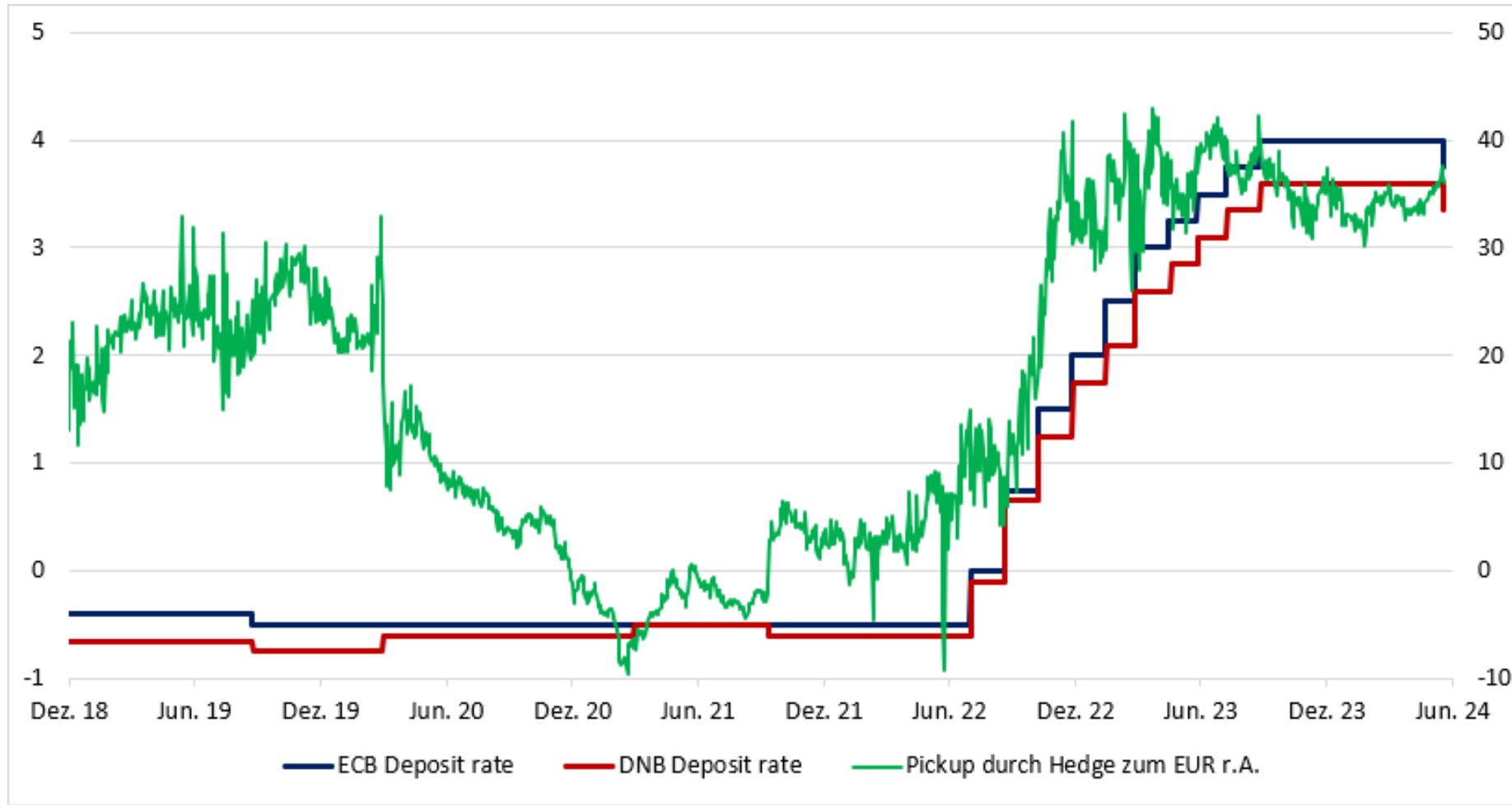
Quelle: Nykredit Asset Management, Nykredit Markets

# Duration vs. 12M erwartete Wertentwicklung



# Zusätzlicher Pickup durch Devisenabsicherung

BP/12M



Quelle: Bloomberg

# Portfoliokennzahlen der Monega Dänische Covered Bond Fonds

|  | MDCB  | MDCB LD | MDCB SLD |
|--|-------|---------|----------|
| Duration                                     | 3.60  | 5.76    | 8.50     |
| Spreadrisk                                   | 5.00  | 6.16    | 8.53     |
| Konvexität                                   | -1.11 | -0.79   | -0.18    |
| Volatilität                                  | 4.81  | 5.85    | 7.50     |
| Yield to maturity                            | 3.77  | 3.65    | 3.38     |
| Durchschnittscoupon                          | 2.92  | 2.52    | 1.94     |
| Erwartete Wertentwicklung 12M inkl. FX Hedge | 4.42  | 4.24    | 3.90     |
| 95%-VaR                                      | 4.5   | 6.8     | 9.7      |
| AUM in Mio. EUR.                             | 112   | 342     | 143      |

| Zinsverschiebung / 12M Wertentwicklung | MDCB | MDCB LD | MDCB SLD |
|--|------|---------|----------|
| -100                                   | 7.04 | 9.29    | 12.04    |
| -50                                    | 5.90 | 6.91    | 8.05     |
| -25                                    | 5.26 | 5.66    | 6.02     |
| 0                                      | 4.42 | 4.24    | 3.90     |
| 25                                     | 3.62 | 2.89    | 1.86     |
| 50                                     | 2.67 | 1.40    | -0.24    |
| 100                                    | 0.60 | -1.67   | -4.40    |

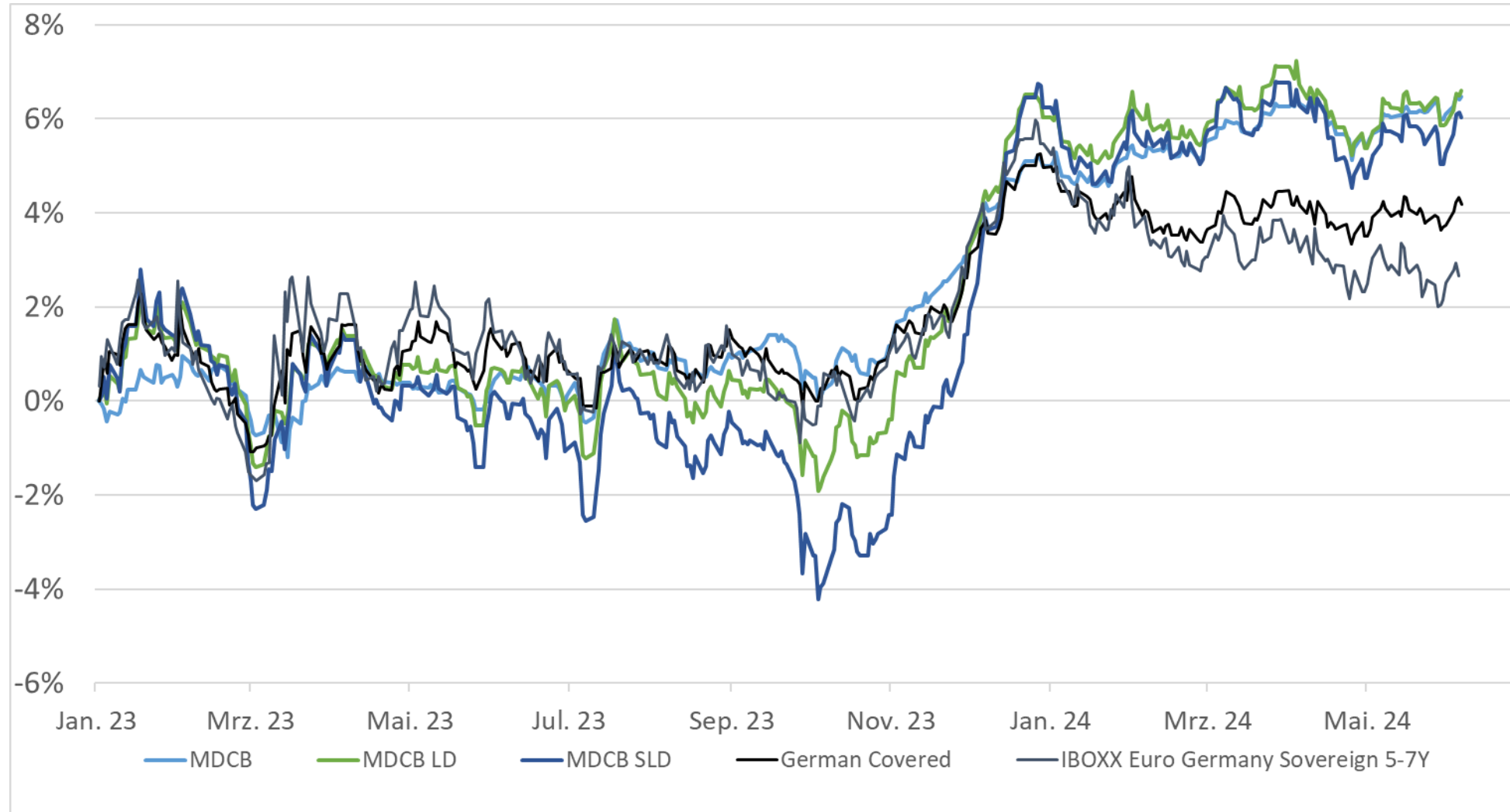
- Erwarteter Wertentwicklung auf 12M bei unveränderten Zinsen/Spreads und Volatilität
- Fallende Volatilität (unser Basisszenario) würden die Wertentwicklung positiv unterstützen
- Tiefe Neuemissionen (unser Basisszenario) könnten zu Spreadeinengung und somit die Wertentwicklung positiv unterstützen

Quelle: Nykredit Asset Management

# Performance der Monega DCB Fonds im Vergleich



# Performance der Monega DCB Fonds im Vergleich



# Aussichten

## Positiv

- geringe Neuemissionen
- relativ hohe eingepreiste Volatilität
- geringe negative Konvexität
- Attraktive Währungsabsicherung

## Negativ

- Erhöhtes Kündigungsrisiko in den hohen Coupons, sollten die Zinsen am langen Ende fallen

Quelle: Nykredit Asset Management

# Disclosure and disclaimer

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