

Fund		Key figures		
Sub-Fund	CABA Hedge KL	Total	DK	SE
ISIN	DK0060814523	Leverage	7,43	-
AUM	805 mio. kr.	Max drawdown (%)	-4,52	-
NAV	103,98	Max drawdown (days)	144	-
		Spread risk (% of limit)	77,5	43,4
		Spread risk (@ 1 bp)	0,403	0,226
		Duration (@ 1 bp)	-0,027	-0,025
		Convexity (@ 1 bp)	-0,106	-0,113
			0,007	
Return(%)				
Since inception	3,98			
YTD	0,05			
Month	-0,08			

## August 2018 report

### General

The financial markets were in August characterized by the uncertainty regarding Italy and Turkey. The political issues in Italy resulted in a spread widening of 50bp between the Italian and German 10-year government bond rate. As a result of the turmoil in Turkey, the Turkish Lira depreciated by 25% to USD in August. These topics are troublesome, although there has not been any negative spillover to the Danish and Swedish bond markets.

### Denmark

There was a small spread performance in Danish callable bonds in August, as the option-adjusted swap spread tightened by 1-2bp for the main callable bonds. The swap spread for short-term(1-3Y) non-callable bonds was unchanged, while long-term(4-6Y) performed by 2-3bp in August.

### Sweden

In the first weeks of August Swedish bostäder underperformed by 2-3bp to swaps and government bonds. However, the spread tightened at the end of the month. Depending on bond maturity the total spread change for the month was approx. ±1bp.

### Performance



### Drawdown %



### Risk limits %

