

Fund		Key figures		
Sub-Fund	CABA Hedge KL	Total	DK	SE
ISIN	DK0060814523	Leverage	8,19	-
AUM	816 mio. kr.	Max drawdown (%)	-4,52	-
NAV	105,47	Max drawdown (days)	149	-
		Spread risk (% of limit)	82,7	43,3
		Spread risk (@ 1 bp)	0,430	0,225
		Duration (@ 1 bp)	-0,021	-0,016
		Convexity (@ 1 bp)	-0,100	-0,108
			0,007	
Return(%)				
Since inception	5,47			
YTD	1,48			
Month	1,43			

September 2018 report

Q3-General

The financial markets were in Q3 mainly characterized by the uncertainty in Turkey, Italy and the ongoing trade tariff threats from US. Despite these uncertainties, the markets concerning CABA Hedge KL have been relative steady regarding interest rate, volatility and spread changes. The option-adjusted spread on Danish callable bonds are more or less unchanged in Q3. Long-term (4-6Y) Swedish bostäder have in Q3 performed relative to swaps (0,5-3bps) and to government bonds (3-7bps). Short-term bostäder have on the other hand underperformed relative to swaps (2-4bps) and to government bonds (1-5bps).

Denmark

A combination of relative low issuance in the callable bond segment and the prospect of higher demand in Q4, has in September resulted in a performance in the Danish callable bond segment by 5bps and 2bps vs swaps and government bonds respectively. Non-callable bonds have in September performed by 1-2bps vs swaps and ±0,5bps vs government bonds.

Sweden

The main theme in Sweden in September was the election. Although, there has been some uncertainty surrounding the possible influence of the Sweden Democrats and the new government constellation, this has not affected the credit spreads on the Swedish bostäder market in September. Long-term bostäder performed 0-2bps vs swaps and government bonds, while short-term underperformed by 1-3bps vs swaps and 2-4bps vs government bonds.

Performance



Drawdown %



Risk limits %

