

Fund		Key figures		
Sub-Fund	CABA Hedge KL	Total	DK	SE
ISIN	DK0060814523	Leverage	8,96	-
AUM	796 mio. kr.	Max drawdown (%)	-4,52	-
NAV	102,90	Max drawdown (days)	149	-
		Spread risk (% of limit)	71,8	16,4
		Spread risk (@ 1 bp)	0,373	0,085
		Duration (@ 1 bp)	-0,025	-0,024
		Convexity (@ 1 bp)	-0,029	-0,025
Return(%)				
Since inception	2,90			
YTD	-0,99			
Month	-0,97			

## November 2018 report

### Denmark

November was characterized by credit spread widenings across covered bond markets and credit spreads in Denmark and Sweden were no exception. The spread widening mainly stems from the uncertainty regarding the Italian budgets and Brexit. The main Danish callable bonds underperformed by 2-4bps vs swaps and unchanged vs. government bonds in November. Despite the relative low issuance of non-callable bonds at the November auction, they underperformed by 1-3bps vs swaps and 0-2bps vs government bonds.

### Sweden

Bostäder also underperformed relative to swaps and government bonds in November. Short-term bostäder (1-3Y) underperformed as the spread to swaps and government bonds widened by 1-3bps. The spread on longer-term bostäder (4-6Y) widened by 3-4bps and 4-5bps to swaps and government bonds respectively.

### Performance



### Drawdown %



### Risk limits %

