

Fund		Key figures			
Sub-Fund	CABA Hedge KL	Total	DK	SE	
ISIN	DK0060814523	Leverage	9,67	-	-
AUM	DKK 821m	Max drawdown (%)	-4,52	-	-
NAV	106,34	Max drawdown (days)	149	-	-
<b>Return(%)</b>		Spread risk (% of limit)	76,3	21,9	57,2
Since inception	6,34	Spread risk (@ 1 bp)	0,397	0,106	0,290
YTD	2,32	Duration (@ 1 bp)	-0,036	-0,036	0,000
Month	2,80	Convexity (@ 1 bp)	-0,025	-0,018	-0,007

**February 2019 report**

**Denmark**

Both Danish callable bonds and non-callable bonds performed vs swaps in February. The option adjusted spread on callable bonds tightened by 6-10bp vs swaps. Due to the combination of declining rates and spread tightening the first ever 0% coupon callable bond has opened for issuance, namely a 10-year 0% callable bond. Furthermore, volatility in the rates market continued to decline in February, which has been a supportive factor for callable bonds.

3-6-year Danish non-callable bonds performed by 4-5bp vs swaps in February, while 1-2-year performed by 2-3bp.

**Sweden**

Swedish bostäder also performed across the curve in February vs swaps and government bonds. 4-6-year spreads tightened by 6-8bp vs swaps and government bonds. 1-3-year bostäder performed by 2-4bps vs swaps and government bonds. Longer-term bostäder have performed relative to shorter-term maturities in 2019, which has resulted in a flattening in the spread structure. 2-5-year swap spread has flattened by 6bp and 2-5-year government spread has flattened by 8bp.

**Performance**



**Drawdown %**



**Risk limits %**

