

Fund		Key figures			
Sub-Fund	CABA Hedge KL	Total	DK	SE	
ISIN	DK0060814523	Leverage	9,61	-	-
AUM	DKK 822m	Max drawdown (%)	-4,52	-	-
NAV	106,45	Max drawdown (days)	149	-	-
		Spread risk (% of limit)	74,7	19,1	55,4
		Spread risk (@ 1 bp)	0,388	0,100	0,288
		Duration (@ 1 bp)	-0,041	-0,041	0,000
		Convexity (@ 1 bp)	-0,027	-0,019	-0,008
Return(%)					
Since inception	6,45				
YTD	2,42				
Month	0,10				

March 2019 report

General

- Interest rates and volatility continued to decline in March.
- ECB changed forward guidance – no hike at least through 2019.
- ECB also launched a new funding program (TLTRO III), securing favorable bank lending conditions.

Denmark

- The option adjusted spread on Danish callable bonds tightened by 11-24bp vs swaps and 10-22bp vs government bonds.
- 1,5% 30-year bond is quoted above par and thus closed for issuance. The credit institutions have therefore opened a 1% 30-year bond.
- Long-term (3-6Y) non-callable bonds performed 1-3bp vs swaps. Short-term are unchanged vs swaps.

Sweden

- Swedish bostäder performed across the curve by 1-3bp vs swaps
- Bostäder underperformed vs government bonds by 3-8bp. The spread widening is mainly due to a new LCR proposal by the Swedish FSA.

Performance



Drawdown %



Risk limits %

