

Fund		Key figures			
Sub-Fund	CABA Hedge KL	Total	DK	SE	
ISIN	DK0060814523	Leverage	10,75	-	-
AUM	DKK 847m	Max drawdown (%)	-4,52	-	-
NAV	106,64	Max drawdown (days)	149	-	-
		Spread risk (% of limit)	89,3	35,3	54,0
		Spread risk (@ 1 bp)	0,465	0,184	0,281
		Duration (@ 1 bp)	-0,048	-0,048	0,000
		Convexity (@ 1 bp)	-0,035	-0,028	-0,007
Return(%)					
Since inception	6,64				
YTD	2,61				
Month	0,13				

May 2019 report

Denmark

- Rates continued to decline in May. The 10-year German government bond rate breached the all time low at -0,219%.
- The 1.5% 30-year callable bonds (annuity and interest-only) are above par and thus closed for issuance.
- High daily issuance of approx. DKK 1.5bn in callable bonds reflects the attractive funding environment for borrowers.
- Callable bonds performed in May by 2bp vs. swaps.
- Non-callable bonds are unchanged vs. swaps.

Sweden

- In the hunt for yield, the bostäder asset swap curve continued to flatten.
- Short-term bostäder (1-3Y) widened by 1bp and long-term (4-6Y) tightened by 1bp vs. swaps in May.
- Bostäder widened across the curve by 1-3bp vs government bonds.

Performance



Drawdown %



Risk limits %

