

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 851m
NAV	107,11

Return(%)	
Since inception	7,11
YTD	3,06
Month	0,44

	Key figures		
	Total	DK	SE
Leverage	8,90	-	-
Max drawdown (%)	-4,52	-	-
Max drawdown (days)	149	-	-
Spread risk (% of limit)	55,3	2,1	53,2
Spread risk (@ 1 bp)	0,287	0,011	0,276
Duration (@ 1 bp)	0,003	0,001	0,002
Convexity (@ 1 bp)	-0,007	0,000	-0,007

June 2019 report

Denmark

- Geopolitical uncertainties combined with low inflation expectations continued to have high impact on rates in June.
- Rates dropped once again, which has been the case for the last 9 months. The 10-year German government bond rate trades at -0,37%.
- The daily issuance in the Danish callable bond segment was once again very high as borrowers have attractive funding conditions.
- The performance in the callable bond segment differed significantly across coupon, maturity and issuer.
- 1% 30-year callables performed 52cent vs swaps.
- 2% 2047 and 2% 2050 dropped 58 and 30cent respectively, while 2.5% 2047 dropped 78cent.
- The price drop in higher coupons is primarily due to increased prepayment risk and previous mispricing of the high-coupon segment.
- Danish short-term(1-3Y) non-callable bonds underperformed by 2bp vs swaps and long-term(4-6Y) performed by 2-6bp.

Sweden

- The Swedish bostäd spread flattened across the curve against swaps and government bonds.
- Bostäder performed 1-2bp vs swaps and 3-7bp vs government bonds.

Performance



Drawdown %



Risk limits %

