

Fund		Key figures			
Sub-Fund	CABA Hedge KL	Total	DK	SE	
ISIN	DK0060814523	Leverage	4,98	0,60	4,32
AUM	DKK 844m	Max drawdown (%)	-4,52	-	-
NAV	106,63	Max drawdown (days)	149	-	-
		Spread risk (% of limit)	35,4	9,2	26,2
		Spread risk (@ 1 bp)	0,184	0,048	0,136
		Duration (@ 1 bp)	-0,002	-0,002	0,000
		Convexity (@ 1 bp)	-0,020	-0,022	0,002

Return(%)	
Since inception	6,63
YTD	2,60
Month	-1,77

September 2019 report

General

- On the 12th of September the ECB announced further monetary policy stimulus.

- This included a rate cut of 10bps, QE restart and a tiering system.
- The market was left disappointed and rates increased as a consequence.

Denmark

- As expected, the Danish central bank followed the ECB and cut the deposit rate by 10bps.
- The option-adjusted swap spread on Danish callable bonds widened by 3bps in September.
- There have been large movements in quoted volatility in recent months which have affected the option-adjusted spreads.
- The swap spread on non-callable bonds widened by approx. 2bps.

Sweden

- The Riksbank still sticks with the signal of hiking rates around year-end. However, current pricing indicates that the market does not expect a rate hike around year-end.
- Bostäder underperformed vs swaps and government bonds across the curve in September by 4-7bps.
- There could be several reasons for the underperformance; Uncertainty regarding the next move by the Riskbank, duration extension in benchmarks, year-end effects and lower expected returns.

Performance



Drawdown %



Risk limits %

