

Fund		Key figures			
Sub-Fund	CABA Hedge KL	Total	DK	SE	
ISIN	DK0060814523	Leverage	5,44	2,82	2,62
AUM	DKK 921m	Max drawdown (%)	-4,52	-	-
NAV	106,36	Max drawdown (days)	149	-	-
		Spread risk (% of limit)	57,3	40,8	16,5
		Spread risk (@ 1 bp)	0,298	0,212	0,086
		Duration (@ 1 bp)	0,011	0,012	-0,001
		Convexity (@ 1 bp)	-0,141	-0,148	0,000
Return(%)					
Since inception	6,36				
YTD	2,34				
Month	-0,77				

November 2019 report

Denmark

- Despite relatively low issuance in November, the option-adjusted swap spread on Danish callable bonds was more or less unchanged.
- November was an auction month for non-callable bonds and the long-term bonds performed by 2-3bps, while short-term bonds were unchanged.

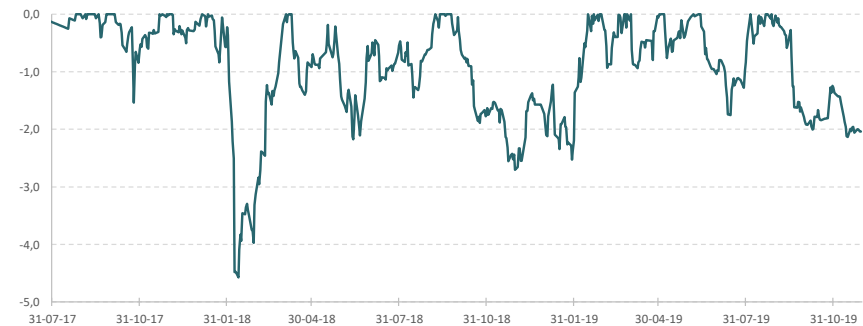
Sweden

- The Riksbank are committed to a rate hike in December and the market has now priced in a hike of 25bps.
- Short-term Swedish bostäder performed by 1-2bps vs swaps while long-term bonds were unchanged.
- Bostäder underperformed by 3bps across the curve vs government bonds.

Performance



Drawdown %



Risk limits %

