

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 936m
NAV	108,03

Return(%)	
Since inception	8,03
YTD	0,18
Month	0,18

	Key figures		
	Total	DK	SE
Leverage	5,58	0,43	5,15
Max drawdown (%)	-4,52	-	-
Max drawdown (days)	157	-	-
Spread risk (% of limit)	42,2	3,0	39,2
Spread risk (@ 1 bp)	0,219	0,016	0,204
Duration (@ 1 bp)	-0,001	0,001	-0,002
Convexity (@ 1 bp)	-0,001	0,000	-0,001

## January 2020 report

### Denmark

- The 31st of January was the notification deadline for the April prepayment date. Prepayments were relatively low throughout January, except for the last week where prepayments increased by DKK 40bn and amounted to more than half of the total prepayments of DKK 71bn.
- The option-adjusted swap spread on Danish callable bonds widened by 5bp in January.
- Danish non-callable bonds tightened by 1-2bp vs swaps and government bonds.

### Sweden

- A record high issuance in January of SEK 85bn in Swedish bostäder, which amounts to approx. 20-22% of the total funding need of 2020.
- Despite large issuance, bostäder performed 2-3bp vs swaps and 5-7bp vs government bonds.

### Performance



### Drawdown %



### Risk limits %

