

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 984m
NAV	114,87

Return(%)	
Since inception	14,87
YTD	6,52
Month	5,64

	Key figures		
	Total	DK	SE
Leverage	2,90	0,55	2,35
Max drawdown (%)	-4,52	-	-
Max drawdown (days)	176	-	-
Spread risk (% of limit)	12,2	-1,7	14,0
Spread risk (@ 1 bp)	0,064	-0,009	0,073
Duration (@ 1 bp)	0,003	0,003	0,000
Convexity (@ 1 bp)	0,013	0,012	0,001

## March 2020 report

### General

- The number of infected by the Corona virus escalated globally in March. As a result, there was extremely high volatility and market turmoil not seen since the financial crisis and the Great Depression.
- Monetary -and fiscal stimulus programs are approved across the world to help their respective economies through the crisis.

### Denmark

- The Danish central bank hiked the deposit rate by 0,15% to -0,60% to defend the peg to Euro.
- The option-adjusted swap on callable bonds widened by 25bps in March. However, in mid-March the spread was widened by 70-100bps.
- The swap spread on non-callable bonds widened by 13-18bps. In mid-March the spread was widened by 30-40bps.

### Sweden

- The Riksbank announced in March that they will increase their QE program for the rest of the year by SEK 300bn to a total of approx. SEK 650bn. The purchases will include government bonds, Kommuninvest and covered bonds. Covered bonds have not been included in previous asset purchase programs.
- The Riksbank do not intend to cut rates, as they have announced that liquidity support is the main tool to fight the crisis. However, the market is currently pricing a 15bp cut within the next two months.
- 4-5Y bostäder widened 8-10bps vs swaps in March, while 2-3Y widened by 1-3bps. In mid-March the spread on 4-5Y was widened by 20-24bps.

### Performance



### Drawdown %



### Risk limits %

