

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 1.055m
NAV	120,57
Return(%)	
Since inception	20,57
YTD	11,80
Month	-0,16

	Key figures		
	Total	DK	SE
Leverage	6,79	6,25	0,54
Max drawdown (%)	-4,52	-	-
Max drawdown (days)	176	-	-
Spread risk (% of limit)	45,5	39,8	5,7
Spread risk (@ 1 bp)	0,237	0,207	0,030
Duration (@ 1 bp)	0,047	0,046	0,001
Convexity (@ 1 bp)	-0,084	-0,085	0,001

## November 2020 report

### General

- Stocks and credit performed in November as several vaccines has been approved. Rates are almost unchanged.

### Denmark

- The option-adjusted spread on Danish callable bonds tightened by 2bp vs swaps and government bonds.
- Implied volatility has decreased since mid-September and is now back to pre-Corona levels.
- Non-callable bonds tightened by 1-2bp across the curve vs swaps.

### Sweden

- On the 26th the Riksbank announced that they will increase and extend its QE program by an additional SEK 200bn in 2021.
- Swedish bostäder performed by 4-8bp vs swaps and 5-9bp vs government bonds. The spread structure flattened once again in November.

### Performance



### Drawdown %



### Risk limits %

