

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 1.048m
NAV	117,53
Return(%)	
Since inception	17,53
YTD	-3,46
Month	-3,73

	Key figures		
	Total	DK	SE
Leverage	5,47	5,01	0,46
Max drawdown (%)	-4,52	-	-
Max drawdown (days)	176	-	-
Spread risk (% of limit)	62,5	57,6	4,9
Spread risk (@ 1 bp)	0,325	0,300	0,025
Duration (@ 1 bp)	0,046	0,045	0,001
Convexity (@ 1 bp)	-0,148	-0,148	0,000

February 2021 report

General

- Interest rates rose as inflation expectations in the beginning of the month went higher combined with concerns about sooner than expected tapering from FED.
- Several ECB representatives expressed concerns regarding the higher long-term nominal yields.

Denmark

- The Danish central bank intervened in February to counter the strengthening of DKK for the first time in almost 4 years.
- Further intervention is expected due to the poor DKK liquidity which is not expected to reverse anytime soon.
- The duration in the Danish callable bond segment increased significantly in February due to the rise in interest rates combined with the underperformance in the segment.
- The option-adjusted spread on callable bonds widened by 12bp vs swaps and 8bp vs government bonds. The spreads were widest on the 25th; 21bp and 14bp vs swaps and government bonds, respectively.
- The spread on non-callable bonds widened by 5bp vs swaps and 2bp vs government bonds.

Sweden

- The spread on Swedish bostäder were more or less unchanged vs swaps and government bonds.

Performance



Drawdown %



Risk limits %

