

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 990m
NAV	112,67

Return(%)	
Since inception	12,67
YTD	-7,45
Month	-3,07

	Key figures		
	Total	DK	SE
Leverage	3,02	2,62	0,40
Max drawdown (%)	-7,98	-	-
Max drawdown (days)	176	-	-
Spread risk (% of limit)	46,6	42,7	3,9
Spread risk (@ 1 bp)	0,243	0,222	0,020
Duration (@ 1 bp)	0,011	0,010	0,001
Convexity (@ 1 bp)	-0,008	-0,008	0,000

May 2021 report

General

- Core CPI in US printed the highest since 1982 although it did not have any impact on yields.
- Uncertainty regarding growth, inflation and communication from Central Banks the coming months are the hot topics the coming months.

Denmark

- Danish callable bonds had yet again another month with underperformance. The option-adjusted spread widened by 24bps vs swaps and 20bps vs government bonds.
- Despite the higher interest rates issuance in callables remained relatively high in May, although it seems that there has been a minor shift in issuance from callables to non-callables.
- Non-callable bonds were more or less unchanged in may with a spread widening of 1bp vs swaps and government bonds.

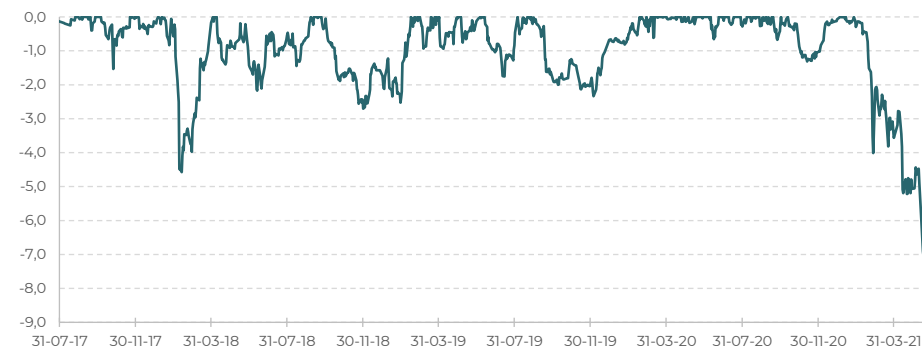
Sweden

- Bostäder widened by 4bps vs swaps and government bonds in May.

Performance



Drawdown %



Risk limits %

