

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 966m
NAV	106,30

Return(%)	
Since inception	6,30
YTD	-12,68
Month	-4,15

Key figures			
	Total	DK	SE
Leverage	3,88	3,09	0,79
Max drawdown (%)	-13,31	-	-
Max drawdown (days)	260	-	-
Spread risk (% of limit)	78,4	70,5	7,9
Spread risk (@ 1 bp)	0,408	0,367	0,041
Duration (@ 1 bp)	0,041	0,040	0,001
Convexity (@ 1 bp)	-0,071	-0,071	0,000

September 2021 report

General

- On the 30th of September the Danish central bank announced an interest rate cut by 10bp.
- On the 9th of September the ECB announced that they will slow the bond purchases in the PEPP program.
- The FED is expected to start tapering in 2021 if economic key figures is strong.

Denmark

- Buy-backs in Danish callable bonds started to increase in the last half of September which should be supportive going forward.
- The option-adjusted spread on callable bonds widened by 21bps vs swaps and 23bps vs government bonds.
- Non-callable bonds were more or less unchanged vs swaps and government bonds.

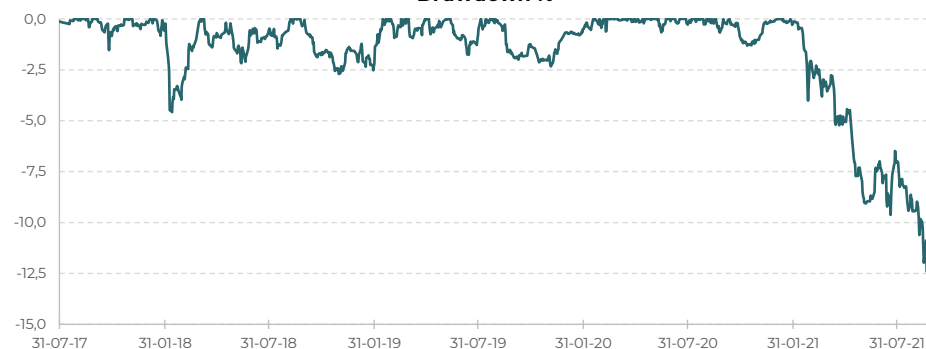
Sweden

- The Riksbank did not change the repo rate path on the 21st of September.
- The spread on Bostäder widened by 3bps vs swaps and 7bps vs government bonds.

Performance



Drawdown %



Risk limits %

