

Fund	
Sub-Fund	CABA Hedge KL
ISIN	DK0060814523
AUM	DKK 938m
NAV	105,19
Return(%)	
Since inception	5,19
YTD	-13,59
Month	-1,04

	Key figures		
	Total	DK	SE
Leverage	3,90	3,10	0,80
Max drawdown (%)	-14,09	-	-
Max drawdown (days)	291	-	-
Spread risk (% of limit)	77,1	69,1	8,0
Spread risk (@ 1 bp)	0,401	0,359	0,042
Duration (@ 1 bp)	0,046	0,045	0,001
Convexity (@ 1 bp)	-0,092	-0,092	0,000

October 2021 report

General

- As inflation seems more persistent than the global central banks initially thought, market-pricing has been rather turbulent.
- Short-term interest rates were especially volatile in October, and the market priced a 20bp rate hike by the ECB in December 2022.
- The general movement in global interest rates were short-term rates up and a large flattening of yield curves.
- Implied EUR volatility on short-term rates increased to the highest level since 2017.

Denmark

- Buy-backs increased as the 30-year 2% interest-only callable bond opened for issuance.
- The option-adjusted spread on Danish callable bonds tightened by 11bps vs swap and 8bps vs government bonds. Despite the large movements in implied volatility and interest rates the spread was relatively stable in October.
- The spread on non-callable bonds tightened by 2bps vs swap and widened by 5bps vs government bonds.

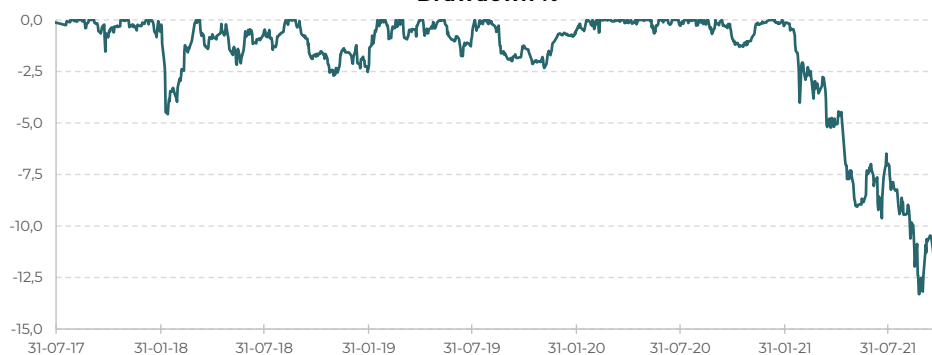
Sweden

- The movement in Swedish interest rates were similar to EUR rates. Although the Riksbank expect to hike no earlier than December 2024 the market priced a 25bp rate hike in 2022 and 2 hikes in 2023.
- Swedish non-callable bonds performed by ± 1 bp vs swaps.

Performance



Drawdown %



Risk limits %

