

Fund		Key figures			
Sub-Fund	CABA Hedge KL A	Total	DK	SE	
ISIN	DK0060814523	Leverage	3,73	2,97	0,76
AUM Strategy	DKK 1.148m	Max drawdown (%)	-15,24	-	-
NAV	103,78	Max drawdown (days)	321	-	-
		Spread risk (% of limit)	74,8	67,6	7,2
		Spread risk (@ 1 bp)	0,389	0,352	0,037
		Duration (@ 1 bp)	0,042	0,042	0,000
		Convexity (@ 1 bp)	-0,083	-0,083	0,000
Return(%)					
Since inception	3,78				
YTD	-14,75				
Month	-1,34				

November 2021 report

General

- November was a yet again a volatile month for global interest rates.
- The Omicron variant spread fear in the financial markets which lead to lower interest rates, credit widening and higher volatility.
- Fed Chair Jerome Powell said on the 30th of November in a testimony that 'transitory' should retire in relation to current inflation.

Denmark

- The option-adjusted spread on Danish callable bonds widened by 9bps vs swap and 18bps vs government bonds.
- The 2% 30-year 10-year interest-only callable bond has been quoted around 100 during November. Thus, it has been open for issuance on/off.
- Non-callable bonds widened by 3bps vs swaps and 4bps vs government bonds.

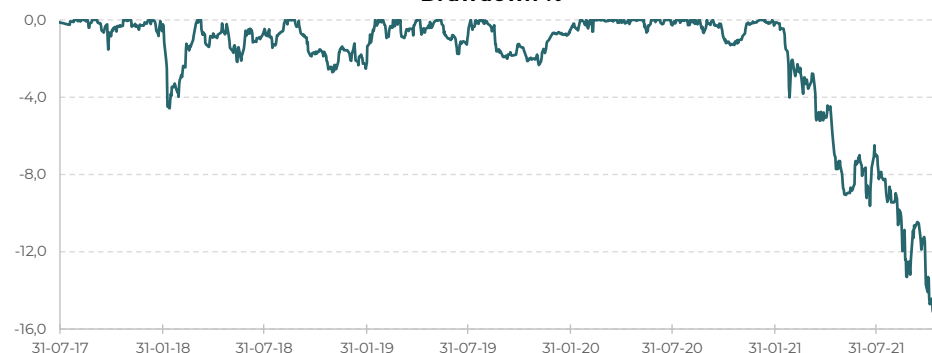
Sweden

- On the 25th the Riksbank announced that they will only allocate 33% of their QE purchases in Q1 to covered bonds, which previously has been 66%.
- Swedish bostäder widened by 6bps vs swaps and 5bps vs government bonds.

Performance



Drawdown %



Risk limits %

