

Fund		Key figures			
Sub-Fund	CABA Hedge KL A	Total	DK	SE	
ISIN	DK0060814523	Leverage	4,14	3,09	1,05
AUM Strategy	DKK 1.092m	Max drawdown (%)	-15,24	-	-
NAV	104,17	Max drawdown (days)	383	-	-
		Spread risk (% of limit)	75,6	67,4	8,2
		Spread risk (@ 1 bp)	0,393	0,351	0,043
		Duration (@ 1 bp)	0,044	0,044	0,000
		Convexity (@ 1 bp)	-0,074	-0,074	0,000
Return(%)					
Since inception	4,17				
YTD	-4,10				
Month	-4,10				

January 2022 report

General

- CPI figures once again reached new highs in January.
- The market is currently pricing 5 hikes of 25bps by the Fed in 2022 and a total of 30bps by the ECB.
- As a consequence of the expected tiering from central banks and higher interest rates stocks and credit had a turbulent month.

Denmark

- The 30-year 2% callable bond is now open for issuance.
- The 31th of January was the notification deadline for the April payment date. Total prepayments are expected to be approx. DKK 10bn, which would be the lowest since July 2011.
- The option-adjusted spread on Danish callable bonds widened by 20bps vs swaps and 19bps vs government bonds.
- The spread on non-callable bonds were unchanged vs swaps and widened by 5bps vs government bonds.

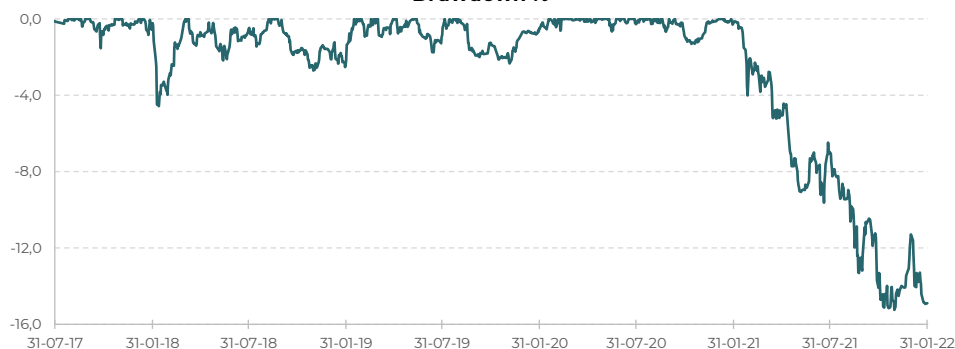
Sweden

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

Performance



Drawdown %



Risk limits %

