

Fund		Key figures			
Sub-Fund	CABA Hedge KL W	Total	DK	SE	
ISIN	DK0061677804	Leverage	4,37	3,34	1,03
AUM Strategy	DKK 1.023m	Max drawdown (%)	-19,51	-	-
NAV	98,81	Max drawdown (days)	411	-	-
		Spread risk (% of limit)	88,9	79,2	9,7
		Spread risk (@ 1 bp)	0,462	0,412	0,050
		Duration (@ 1 bp)	0,048	0,048	0,000
		Convexity (@ 1 bp)	-0,079	-0,079	0,000
Return(%)					
YTD	-9,04				
Month	-5,17				

February 2022 report

General

- After the invasion risk sentiment turned negative and there has been some 'flight-to-safety'.
- Inflation continues to print higher and higher.
- There is currently 27bps priced for a December hike by ECB. Down from 47bps prior to the invasion.

Denmark

- The 30-year 2.5% callable bond is now open for issuance.
- The option-adjusted spread on Danish callable bonds widened by 21bps vs swaps and 26bps vs government bonds.
- Significant buybacks in callable bonds from debtors in February. Average daily net issuance was approx. DKK -150mil in February.
- The spread on non-callable bonds widened by 5bps vs swaps and 17bps vs government bonds.

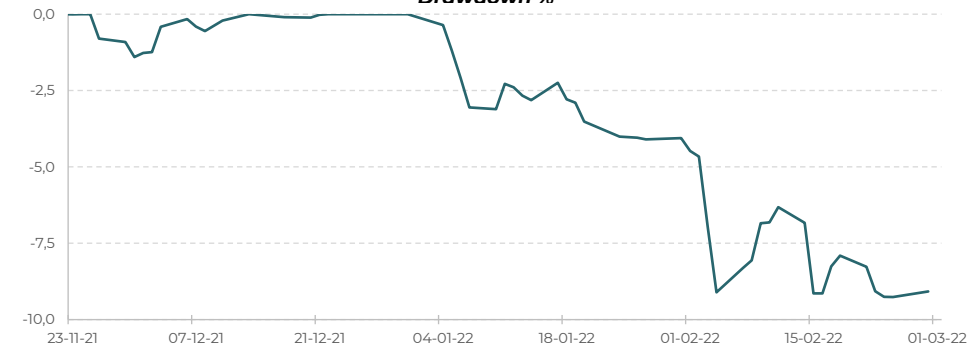
Sweden

- At the meeting on the 10th of February the Riskbank said that they do not expect to hike before H2 2024.
- The spread on Swedish bostäder widened by 12bps vs swaps and 20bps vs government bonds.

Performance



Drawdown %



Spread Risk, Limit %

