

Fund		Key figures			
Sub-Fund	CABA Hedge KL W	Total	DK	SE	
ISIN	DK0061677804	Leverage	4,79	3,80	0,99
AUM Strategy	DKK 1.061m	Max drawdown (%)	-19,51	-	-
NAV	102,30	Max drawdown (days)	442	-	-
		Spread risk (% of limit)	88,4	78,8	9,6
		Spread risk (@ 1 bp)	0,460	0,410	0,050
		Duration (@ 1 bp)	0,039	0,039	0,000
		Convexity (@ 1 bp)	-0,085	-0,085	0,000
Return(%)					
YTD	-5,83				
Month	3,53				

March 2022 report

General

- The markets were extremely volatile in March and very sensitive to the news flow.
- As expected, the Fed hiked the Fed funds rate by 25bps on March 16th.
- The Fed will at some point at a later meeting start reducing their balance sheet.
- The ECB will scale down the APP program and end the program sooner than expected.

Denmark

- The 30-year 3% callable bond is now open for issuance.
- The option-adjusted spread on Danish callable bonds tightened by 22bps vs swaps and 22bps vs government bonds.
- Average daily net issuance in the callable bond segment was approx. DKK -400mil. in March.
- The spread on non-callable bonds widened by 4bps vs swaps and 3bps vs government bonds.

Sweden

- As Swedish inflation remains high it is expected that the Riksbank will hike much sooner than H2 2024.
- Swedish bostäder widened by 3bps vs swaps and tightened by 8bps vs government bonds.

Performance



Drawdown %



Spread Risk, Limit %

