

Fund		Key figures			
Sub-Fund	CABA Hedge KL W	Total	DK	SE	
ISIN	DK0061677804	Leverage	4,79	3,80	0,99
AUM Strategy	DKK 1.051m	Max drawdown (%)	-19,51	-	-
NAV	101,36	Max drawdown (days)	472	-	-
		Spread risk (% of limit)	84,9	75,5	9,4
		Spread risk (@ 1 bp)	0,442	0,393	0,049
		Duration (@ 1 bp)	0,029	0,029	0,000
		Convexity (@ 1 bp)	-0,085	-0,085	0,000
Return(%)					
YTD	-6,69				
Month	-0,92				

April 2022 report

General

- Due to higher inflation, the invasion and covid-lockdowns in China, April was yet another month with high volatility in the financial markets.
- On the 14th the ECB announced that the APP program will end in Q3. The following days after the meeting several council members made hawkish statements.
- The IMF adjusted global growth expectations to 3.6% down from 4.5% in January.

Denmark

- The 30-year 3.5% callable bond (10-year interest-only) is now open for issuance.
- The option-adjusted spread on Danish callable bonds tightened by 3bps vs swaps and widened by 1bp vs government bonds.
- Average daily net issuance in the callable bond segment was still negative in April.
- The spread on non-callable bonds tightened by 3bps vs swaps.

Sweden

- The Riksbank hiked by 25bps on the 28th. They also announced that they will start reducing their balance sheet in H2 2022.
- Swedish bostäder widened by 7bps vs swaps.

Performance



Drawdown %



Spread Risk, Limit %

