

| Fund | | Key figures | | | |
|--------------|-----------------|--------------------------|--------|--------|-------|
| Sub-Fund | CABA Hedge KL W | Total | DK | SE | |
| ISIN | DK0061677804 | Leverage | 4,81 | 3,84 | 0,97 |
| AUM Strategy | DKK 1.009m | Max drawdown (%) | -24,05 | - | - |
| NAV | 97,39 | Max drawdown (days) | 503 | - | - |
| | | Spread risk (% of limit) | 85,8 | 76,6 | 9,2 |
| | | Spread risk (@ 1 bp) | 0,446 | 0,398 | 0,048 |
| | | Duration (@ 1 bp) | 0,031 | 0,031 | 0,000 |
| | | Convexity (@ 1 bp) | -0,084 | -0,084 | 0,000 |
| Return(%) | | | | | |
| YTD | -10,38 | | | | |
| Month | -3,92 | | | | |

May 2022 report

General

- May was a volatile month as the market has its focus on monetary tightening and a possible recession.

- On the 4th of May the Federal Reserve hiked the Fed funds rate by 50bps.

Denmark

- The 30-year 4% callable bond is now open for issuance.
- The option-adjusted spread on Danish callable bonds widened by 10bps vs swaps and tightened by 1bp vs government bonds.
- Average daily net issuance in the callable bond segment was approx. DKK - 750mil. in May.
- The spread on non-callable bonds widened by 7bps vs swaps

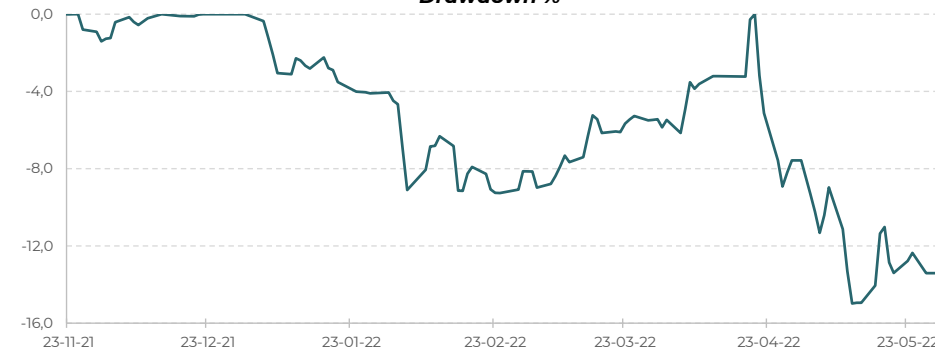
Sweden

- Bostäder widened by 22bps vs swaps.

Performance



Drawdown %



Spread Risk, Limit %

