

Fund		Key figures					
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE	
ISIN	DK0061677804	Leverage	11,80	7,01	4,11	0,68	0,00
AUM Strategy	DKK 832m	Max drawdown (%)	-32,61	-	-	-	0,00
NAV	92,21	Max drawdown (days)	686	-	-	-	0,00
		Spread risk (% of limit)	95,6	67,9	26,0	1,7	0,0
		Spread risk (@ 1 bp)	0,497	0,353	0,135	0,009	0,000
		Duration (@ 1 bp)	-0,014	0,093	-0,005	0,001	-0,102
		Convexity (@ 1 bp)	-0,012	0,001	0,000	0,000	-0,013
Return(%)							
YTD	-15,12						
Month	3,51						

November 2022 report

General

- While November has been quite calm from a European Central Bank perspective, a lot of attention has been given to FED. The new consensus seems to be that the FED will be done rising rates sooner than later. This has pushed rates lower and triggered a rebound in risky asset from equities to Credit spread products.

Denmark

- After The Danish Central Bank raised interest rate by 0,15 percentage point less the ECB the October 27th we saw a temporary relief for the DKK currency. But the last 2 weeks EURDKK has again trade at and close to the lower bound, and the Central Bank has again been active intervening selling DKK. Numbers for November shows intervention for DKK 3,7billion. It is widely expected and priced in the market, that the central needs to adjust the yield spread vs euro again.
- The average daily activity has decreased. Buybacks are still around double the size as new issuers, with net negative daily supply off around DKK 400-800million October.
- The option-adjusted spread performance on Danish callable bonds has been extremely coupon dependend, with lower coupon not having the same performance as higher coupons. OAS performance has differed with more than 20bp.
- The spread on non-callable bonds tightened by 4bps vs swaps and by 16bp vs government bonds.

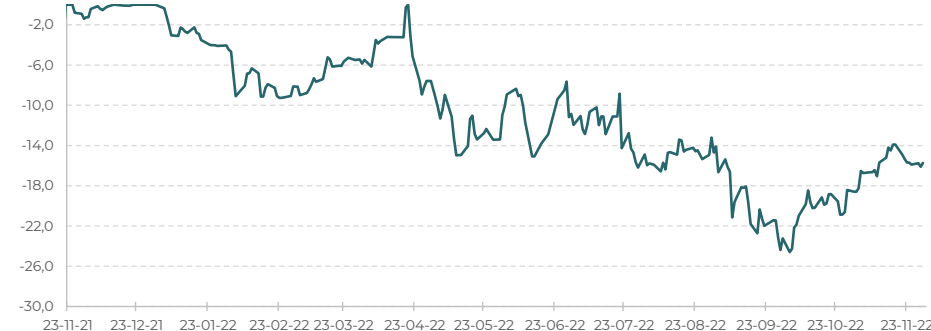
Sweden

- Bostäder tightened by 12bps in October.
- Government bonds underperformed vs swaps. Changes was in the area of 7bp in the 5y sector, but larger for shorter maturities. Year-end positioning seems to play a large role.

Performance



Drawdown %



Spread Risk, Limit %

