

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	11,77	6,81	3,88	1,08
AUM Strategy	DKK 869m	Max drawdown (%)	-32,61	-	-	-
NAV	97,81	Max drawdown (days)	748	-	-	-
		Spread risk (% of limit)	98,5	55,4	34,3	8,8
		Spread risk (@ 1 bp)	0,512	0,288	0,178	0,046
		Duration (@ 1 bp)	0,015	0,104	0,008	0,001
		Convexity (@ 1 bp)	-0,009	0,002	0,000	0,000
Return(%)						
YTD	1,17					
Month	1,17					

## January 2023 report

### General

- The equity market has started the new year as there was no tomorrow. The European equity market, and Nasdaq is up more than 10%, and Credit spreads has narrowed.
- Central banks were not active in January but both FED, BoE, ECB and Nationalbanken have in line with expectations raised rated the first days of February. The initial marked reaction to the following statements was very bullish, with rates falling more than 20bp, just to be offset by a very strong jobreport.

### Denmark

- The Danish Central Bank did not followed ECB 1-1, but widened the rate spread with 15bp to 40bp. The implicit cut was larger than what the marked had anticipated, and Danish bonds, and Callables in particular, outperformed European peers.
- The average daily activity is still subdued. Buybacks in January was around 21bln vs new issues of 17bn, netting to a daily negative supply of around DKK 200mln in Callables.
- The OAS performance in Danish Callable bonds has been highly coupon dependend wiht 5% bond performing more that 30bp while positive convex lower coupons have underperformed.
- The spread on non-callable bonds has performed marginally in January, but 5 bp the first days of February. Floating rate bonds continued their relative performance vs Fixed rate bonds, and has now more or less regained the losses form last refinancing action.

### Sweden

- In contrast to the general risk on mode, Bostäder underperformed swaps marginally during January. The reason behind this is probably the exorbitant issue of SEK 77bn during January - the largest ever monthly supply, only surpassed by the January issue 2020.
- Government bonds continued to underperform vs swaps.

### Performance



### Drawdown %



### Spread Risk, Limit %

