

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	10,96	2,53	6,50	1,93
AUM Strategy	DKK 906m	Max drawdown (%)	-32,61	-	-	-
NAV	101,56	Max drawdown (days)	776	-	-	-
		Spread risk (% of limit)	90,6	34,4	46,1	10,1
		Spread risk (@ 1 bp)	0,471	0,179	0,240	0,053
		Duration (@ 1 bp)	-0,005	0,104	0,002	0,001
		Convexity (@ 1 bp)	-0,006	0,003	0,001	0,000
						-0,010
Return(%)						
YTD	5,05					
Month	3,84					

February 2023 report

General

- February was a month with central banks and rates in the spotlight. FED, BoE, ECB, Nationalbanken and Riksbanken have all raised rates more or less in line with expectations but Hard data has turned out strong, and central bank has been verbal with a clear hawkish tone.
- Net change in European rates for February has for 2y and 10y tenors been a stunning raise of 55 and 40 bp respectively under high volatility.
- The new Governor for the Riskbank, Erik Thedéen, hosted his first board meeting and press conference. He turned out to be very different from Ingves - very focused on the inflation and on the effects the weak Swedish currency has on this. He announced that Riskbanken, as the first central bank, will begin active QT.

Denmark

- The Danish Central Bank widened the rate spread to ECB with 15bp. The implicit cut was larger or earlier than what the market had anticipated, and we had some performance for Danish rates.
- Apart from the refinancing auction in the beginning of the month, the average daily activity has still been moderate. Buybacks in Callables are still dominating new issues, with a daily negative supply off around DKK 2-300mln in Callables.
- The OAS performance in Danish Callable bonds has again been highly coupon dependent, this time with lower coupon bond performing 10-15bp while 5 percent bond have been more or less unchanged.
- For the non-callable bonds we had the refinancing action. The auction was generally well received by the market and during February both floaters and fixed rate bonds has net performed around 10bp.

Sweden

- After the announcement of the coming QT in Government bonds, these underperformed heavily. Some of the move have now been reversed, and Government bonds up to the 5 year segment has actually net performed v swaps during February - this is hardly persistent.
- Bosäder will not be a part of the QT program, and has trades remarkably constant vs swaps.

Performance



Drawdown %



Spread Risk, Limit %

