

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	12,18	1,59	8,30	2,29
AUM Strategy	DKK 855m	Max drawdown (%)	-32,61	-	-	-
NAV	95,79	Max drawdown (days)	807	-	-	-
		Spread risk (% of limit)	102,8	33,2	53,5	16,1
		Spread risk (@ 1 bp)	0,534	0,172	0,278	0,084
		Duration (@ 1 bp)	-0,011	0,098	0,003	0,001
		Convexity (@ 1 bp)	-0,003	0,003	0,003	0,000
Return(%)						
YTD	-0,92					
Month	-5,68					

## March 2023 report

### General

- During March the focus in financial markets changes from the battle against inflation to the risk of a new Financial Crisis. We have seen Silicon Valley Bank and Signature Bank in the US go belly up. In Europe UBS bought the iconic Credit Suisse Bank in something that looked like an arranged married with some sort of National Guaranty on top but wiping holders of ATI bond from Credit Suisse completely out. Lately Deutsche Bank has been on the radar, but it seems like the storm has faded.
- The general sentiment was risk off, and that could be felt even into the otherwise rock solid AAA-rated Scandinavian Covered bond markets.
- The general sentiment seems lately to have changed to the better, with CDS and stocks partying again.
- Despite the problems in the Financia sector both ECB and FED raised their key rates during March. The Danish Centralbank followed 1-1.

### Denmark

- The average daily activity has been moderate, with the normal end-of-quarter buying. Buybacks in Callables are still dominating new issues, with a daily negative supply off around DKK 1-200mln.
- It seems as the selling pressure from foreign including Japanese accounts has eased.
- Danish Covered Bonds including Callable bonds suffered under the uncertainty regarding the banking sector. We saw no active selling, but the normal daily market activity was enough to widen spreads.
- For March as a total higher coupons Callables ended the month trading at more or less unchanged OAS spreads, while low coupon IO's suffered losses of about 7-9bp.
- Non-callable Covered bonds also ended the month with neutral performance while the floater segment lost around 5bp in relative terms.

### Sweden

- The Swedish Covered bond market also suffered from the risk off mode, but in contrast to the Danish marked, the Swedish is still trading at around 5-10bp wider spreads than in February.
- We see good value and risk reward in the Swedish Market.

### Performance



### Drawdown %



### Spread Risk, Limit %

