

Fund		Key figures				
Sub-Fund	CABA Hedge KL W	Total	DK	SE	NO	DE
ISIN	DK0061677804	Leverage	11,89	1,50	8,25	2,14
AUM Strategy	DKK 882m	Max drawdown (%)	-32,61	-	-	-
NAV	98,70	Max drawdown (days)	837	-	-	-
		Spread risk (% of limit)	102,8	32,2	53,6	15,3
		Spread risk (@ 1 bp)	0,526	0,167	0,279	0,079
		Duration (@ 1 bp)	-0,006	0,105	0,003	0,001
		Convexity (@ 1 bp)	-0,002	0,002	0,004	0,001
Return(%)						
YTD	2,09					
Month	3,10					

April 2023 report

General

- After the storm in the banking sector in March, most of April has been calm. The crisis tone reared though the last weekend of April with First Republic Bank being rescued by JP Morgan. Pacific West appears to be the next in the pipeline.
- It seems that the banking crisis now is more or less contained to the USA
- We are well into the end of the earnings season, and in general the results has beaten estimates (more than normal)
- In spite of the Banking crisis the general sentiment is fine, with stock hovering in the high territory and Credit Spreads (CDS) stable.
- Despite the problems in the Financial sector *both ECB and FED* raised their key rates by 25 bp on the doorstep of May. *The Danish Centralbank is expected to follow 1-1.*

Denmark

- The average daily activity is still moderate. Buybacks in Callables are still dominating new issues, but it seems that debtors are beginning to run out of steam.
- The selling pressure from foreign including Japanese accounts has been confirmed to have eased.
- Danish Covered Bonds, Flex and Floaters, did not regain their earlier losses probably due the huge upcoming action.
- Higher Coupon (4+) Callable bonds was more or less unchanged during April, while lower coupon bonds once again took a loss, most likely intensified by a huge issue from RD in 1'53 reg and 0.5'53 IO. The latter was a big surprise as the presumed debtor behind, should not be active in IOs.

Sweden

- The Swedish Covered bond finally delivered some come back vs Danish and Norwegian Covered bonds with a strong performance of about a 5-6bp performance.
- We see good value and all Scandinavian Covered Bond Markets.

Performance



Drawdown %



Spread Risk, Limit %

