

H.A.M. Convertible Growth Fund (UCITS IV under Liechtenstein Law)

29-Jun-18

The CB Growth Fund provides a global diversified, actively managed investment portfolio with a focus on growth, mainly implemented through convertible bonds.

Manager: Carsten Kröger
Subscriptions: Liechtensteinische Landesbank AG, Fund Desk
 Tel.: +423 236-8148, Fax: -8756, fundsdealing@llb.li

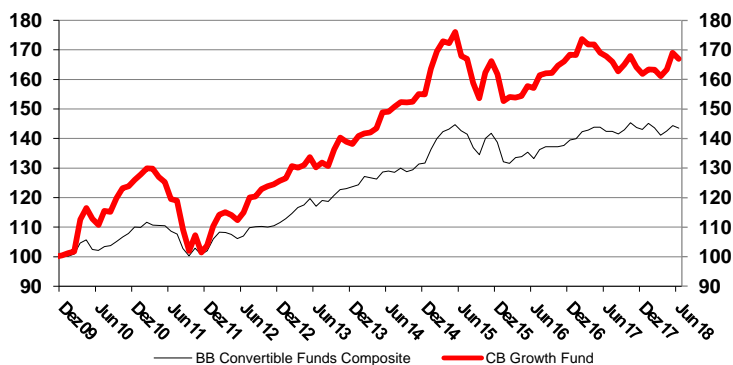
	EUR(unhedged)	USD(unhedged)	CHF(hedged)
NAV	166.91	138.79	125.18
Month Reported:	-1.26%	-0.96%	-0.99%
Year-to-date	3.08%	0.26%	0.35%
Since Inception (Dec 2009, p.a.)	6.19%	3.92%	2.67%
Since Inception (Dec 2009)	66.9%	38.8%	25.2%

	EUR	USD	CHF
ISIN:	LI0105946391	LI0105946425	LI0105946334
Reuters:	10594639X.CHE	10594642X.CHE	10594633X.CHE
Bloomberg:	HAMGEUR LE	HAMGUSD LE	HAMGCHF LE
WPK:	A0YHF5	A0YHF6	A0YHF4
Public Distribution:	LIE, CH, AUT, D (Distr. CH: 1741 Fund Solutions AG)		
NAV / Trading:	daily		Tel: +41 58 4584800

PORTFOLIO

US President Trump continued to create uncertainty in the equity market by imposing trade tariffs on goods from China and the EU. Both regions responded by announcing tariffs on US products. This led to increased volatility, especially in Asia, where the Hang Seng Index, for example, fell to a 6-month low. The ECB announced that it would discontinue its net bond purchases at the end of the year. The US market continued its relative outperformance, with new convertible bond issues reaching their highest level in 8 years in the second quarter. The fund sold its position in the turnaround candidate Astaldi after the Italian construction group's convertible bond had gained 53% in a good six months. In addition, Polyus (Gold, Russia), Transocean (Oil Service, US) and Ensco (Oil Service, UK) performed above average, while Lam Research (Semiconductor, US) and AMS (Semiconductor, Switzerland) underperformed due to the consolidation in the technology sector.

PERFORMANCE (EUR)



Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	-1.26%	-1.20%	-0.87%
Year-to-date	3.08%	5.09%	2.32%
2017	-3.82%	-0.89%	8.96%
2016	4.07%	6.58%	11.13%
2015	4.37%	9.06%	8.72%
3yr to 2017	1.47%	4.83%	9.60%
5yr to 2017	5.19%	8.57%	12.93%
since Inception p.a.	6.19%	8.68%	11.20%
Risk (Volatility)	8.7%	8.1%	12.2%
ExcessRet Equities	-5.01%	*ThomsonReuters Global Convertible Index, MSCI AC World Equity Index	
ExcessRet Converts	-2.49%		

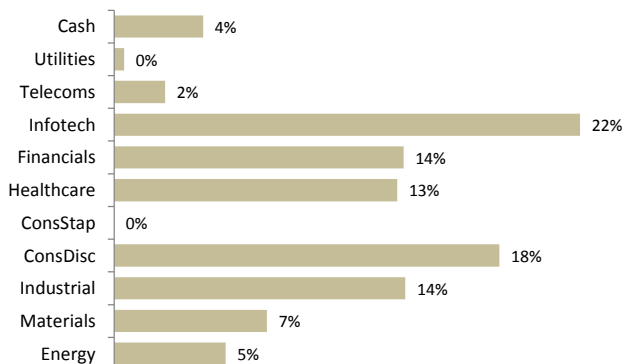
RISK

current:	since Inception:
Equity Participation (%Delta)	47%
Yield	2.0%
Duration [years]	1.8
Average Rating	BBB-
Volatility Sensitivity (Vega)	0.24%
Convexity1 (Horizon Return)	1.4%
Convexity2 (Gamma)	15%
	Volatility 8.7%
	Sharpe Ratio 0.68
	TrackErr Equities 4.8%
	Inf.Ratio Equities -1.03
	TrackErr Converts 7.0%
	Inf.Ratio Converts -0.35

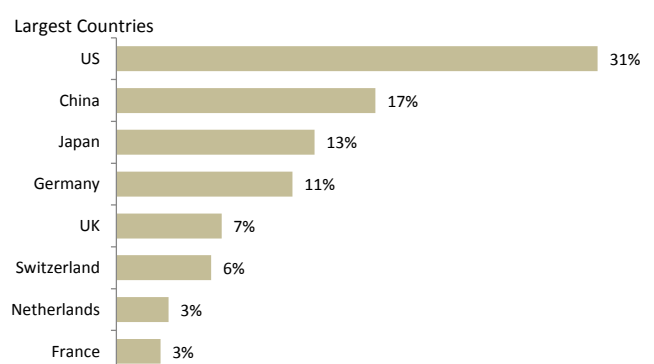
HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
Alibaba-ADR	2.7%	Dollar	55%
Haier(Qingdao) 0% 2022-SCP20	2.3%	EUR	21%
TullowOil6.625%2021	2.2%	JPY	12%
CRCC0%2021-SCP19	2.2%	GBP	3%
Zhejiang Expressway0%2022	1.9%	CHF	5%
Twitter 0.25%2024-nol	1.8%	other	4%
AMS 0.875% 2022-NCL	1.7%	America	31%
Akamai 0.125% 2025-NCL 144a	1.7%	EMEA	35%
No Va Land 5.5% 2023-SCP21	1.7%	Asia	35%

SECTOR ALLOCATION



COUNTRY ALLOCATION



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Holinger Asset Management AG, Gotthardstrasse 21, CH - 8002 Zürich
 info@h-a-m.ch, +41 43 817 7020, www.h-a-m.ch