

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

31-Jul-18

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

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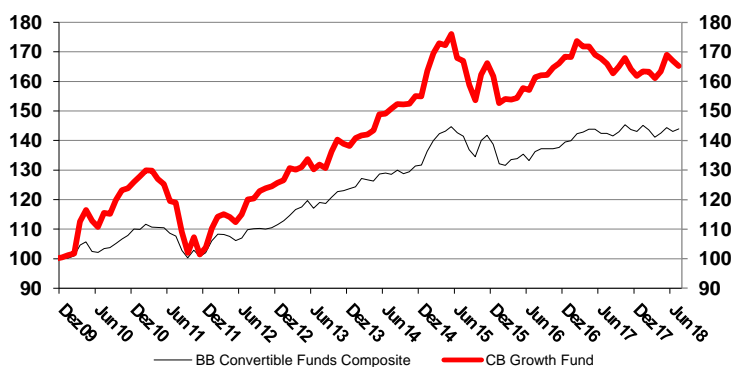
	EUR(unhedged)	USD(unhedged)	CHF(hedged)
NAV	165.27	137.74	123.95
Month Reported:	-0.98%	-0.76%	-0.98%
Year-to-date	2.07%	-0.50%	-0.63%
Since Inception (Dec 2009, p.a.)	6.01%	3.79%	2.52%
Since Inception (Dec 2009)	65.3%	37.7%	24.0%

	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

July was again politically marked, two Brexiteers resigned from the UK government, there was a controversial NATO summit and US President Trump's threat to impose future tariffs on a trade volume with China amounting to USD 200 billion. Equity markets reacted robustly, while the S&P 500 gained 3.7% per month, but Asia corrected, the Hang Seng index fluctuated more strongly, but dropped only 0.5% by month-end. The fund realized profits in Transocean (Oil Services, Switzerland) and in the Russian gold producer Polyus. The latter had been acquired in April following the announcement of US sanctions against Russian oligarchs and has since achieved an increase of 17% due to good operational development. The fund underperformed the market, its performance in July was influenced by the overweight in Asia and a temporary spread widening in China (e.g. China Evergrande), where there is potential for future recovery. Shop Apotheke, Alibaba and Suzuki made the best relative contributions, while Playtech and Haier scored below average.

PERFORMANCE (EUR)



Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	-0.98%	0.13%	2.77%
Year-to-date	2.07%	5.23%	5.15%
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.	6.01%	8.60%	11.43%
Risk (Volatility)	8.7%	8.1%	12.2%
ExcessRet Equities	-5.42%	*ThomsonReuters Global Convertible Index, MSCI AC World Equity Index	
ExcessRet Converts	-2.60%		

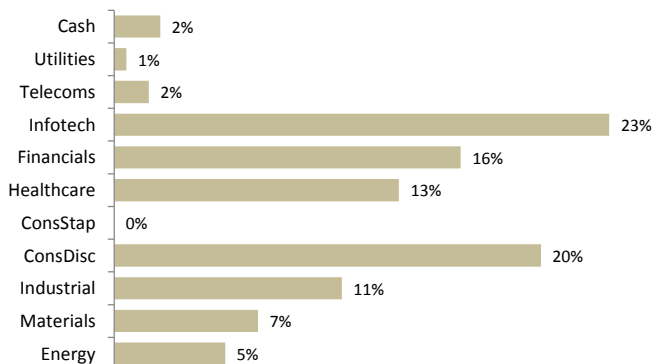
RISK

current:		since Inception:	
Equity Participation (%Delta)	52%	Volatility	8.7%
Yield	1.5%	Sharpe Ratio	0.66
Duration [years]	1.7	TrackErr Equities	4.8%
Average Rating	BBB-	Inf.Ratio Equities	-1.12
Volatility Sensitivity (Vega)	0.26%	TrackErr Converts	7.0%
Convexity1 (Horizon Return)	0.6%	Inf.Ratio Converts	-0.37
Convexity2 (Gamma)	14%		

HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
Haier(Qingdao) 0% 2022-SCP20	2.6%	Dollar	56%
TullovOil6.625%2021	2.5%	EUR	19%
Alibaba-ADR	2.4%	JPY	11%
China Evergrande 4.25% 2024-P21	2.3%	GBP	4%
COLI(COHL)0%2023-SC19P20	2.1%	CHF	5%
Ayala Land (AYC.) 0.5%2019-SC17	2.1%	other	6%
IHH (Indah Capital) 0%2018	2.0%	America	34%
No Va Land 5.5% 2023-SCP21	2.0%	EMEA	33%
Twitter 0.25%2024-nol	1.9%	Asia	33%

SECTOR ALLOCATION



COUNTRY ALLOCATION

