

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

28-Feb-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	163.23	141.90	125.85
Month Reported:	-0.09%	-1.94%	-1.65%
Year-to-date	0.81%	2.51%	0.89%
Since Inception (Dec 2009, p.a.)	6.16%	4.36%	2.85%
Since Inception (Dec 2009)	63.2%	41.9%	25.9%

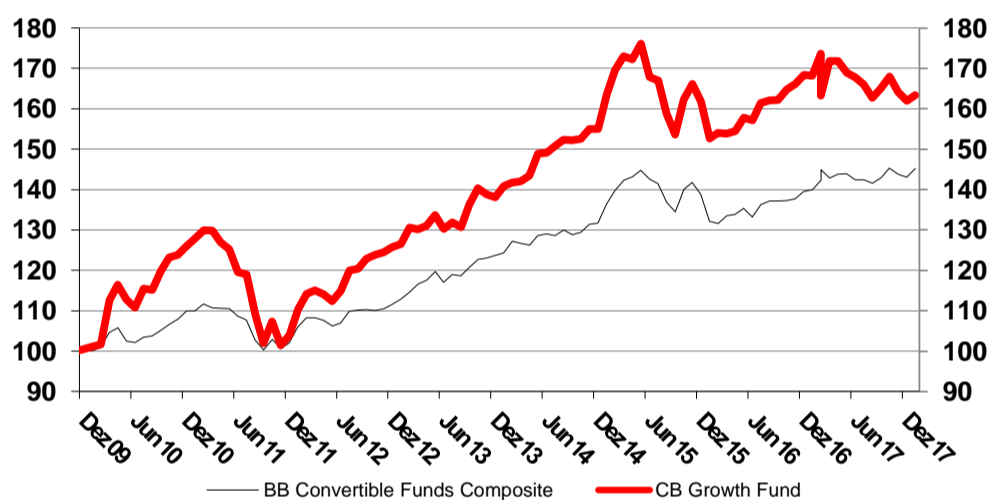
	EUR	USD	CHF
ISIN:	LI0105946391	LI0105946425	LI0105946334
Reuters:	10594639X.CHE	10594642X.CHE	10594633X.CHE
Bloomberg:	HAMGEUR LE	HAMGUSD LE	HAMGCHF LE
WPK:	A0YHF5	A0YHF6	A0YHF4
Public Distribution:	LIE, CH, AUT, D (Distr. CH: 1741 Fund Solutions AG)		
NAV / Trading:	daily		Tel: +41 58 4584800

PORTFOLIO

Global equities and convertible bonds closed slightly weaker in February, after the month had begun with a significant correction (approximately 10% off the January highs) over the first nine days. This was triggered by concerns about rising interest rates in the US. Some Investors took advantage of the decline to increase positions. Ten-year US interest rates have meanwhile risen to 2.95%, but gave up a few basis points until month end. Against this backdrop, the US dollar rose by 2c against the euro. Volatility as measured by the VIX index also calmed down after having almost tripled when it hit 37 early february. Back in the fund is AMD, which was bought on weakness. In the recent past, the processor supplier has already been able to catch up with Intel technology wise and is now increasingly having design wins with major hardware manufacturers.

The best relative performance contributions came from Booking Holdings (formerly Priceline), Terumo (Medtech, Japan) and Bekaert (Steel, Belgium), while Ensco (Oil, UK) and Teijin (Chemistry, Japan) underperformed.

PERFORMANCE (EUR)



Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	-0.09%	0.42%	-2.58%
Year-to-date	0.81%	0.87%	-0.53%
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.	6.16%	8.50%	11.29%
Risk (Volatility)	8.7%	8.1%	12.2%
ExcessRet Equities	-5.13%		
ExcessRet Converts	-2.34%		

*ThomsonReuters Global Convertible Index, MSCI AC World Equity Index

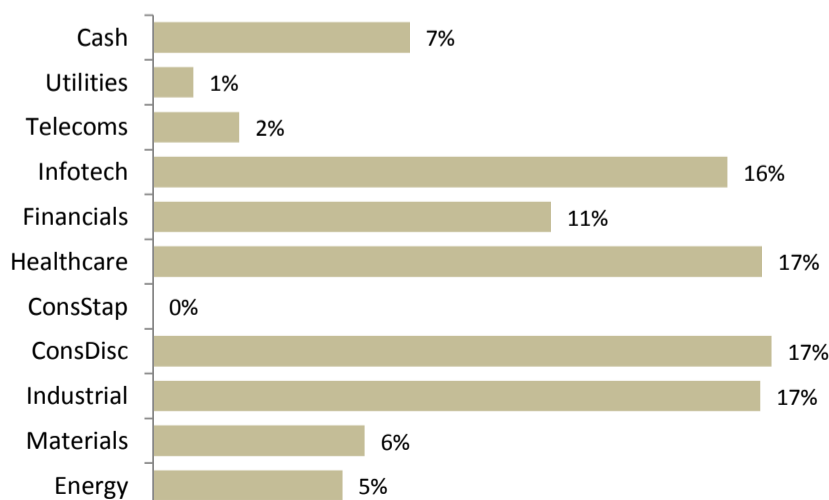
RISK

current:		since Inception:	
Equity Participation (%Delta)	48%	Volatility	8.7%
Yield	1.0%	Sharpe Ratio	0.67
Duration [years]	1.7	TrackErr Equities	4.8%
Average Rating	BBB-	Inf.Ratio Equities	-1.06
Volatility Sensitivity (Vega)	0.24%	TrackErr Converts	7.1%
Convexity1 (Horizon Return)	0.6%	Inf.Ratio Converts	-0.33
Convexity2 (Gamma)	18%		

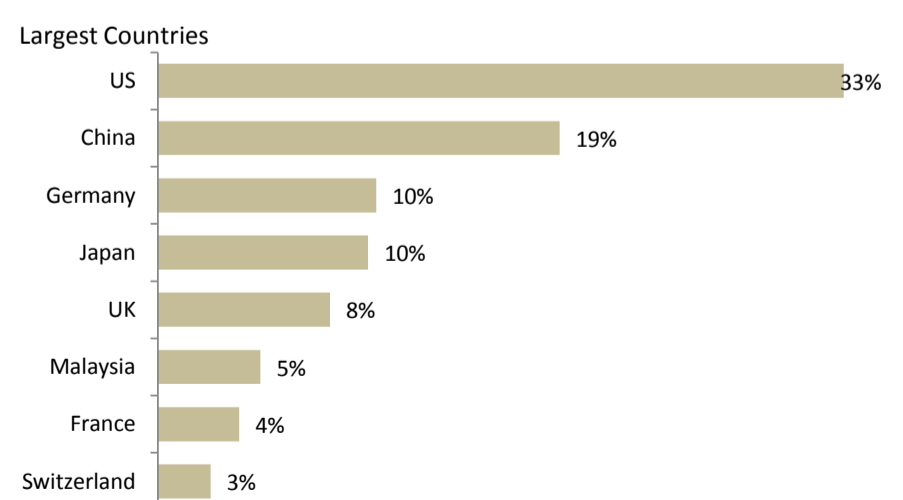
HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
Bangkok Dusit 0%2019-SCP17	2.9%	Dollar	53%
Haier(Qingdao) 0% 2022-SCP20	2.3%	EUR	23%
Richter Gedeon (MNV) 3.375%2019	2.2%	JPY	11%
CRCC0%2021-SCP19	2.2%	GBP	3%
Bekaert 0%2021-SC19	2.1%	CHF	2%
Alibaba-ADR	2.0%	other	7%
Zhejiang Expressway0%2022	2.0%	America	32%
TullowOil6.625%2021	1.9%	EMEA	33%
Follie Follie 1.75%2019-SCP17	1.9%	Asia	35%

SECTOR ALLOCATION



COUNTRY ALLOCATION



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