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

The CB Growth Fund provides a global diversified, actively managed Manager: Carsten Kröger investment portfolio with a focus on growth, mainly implemented Subscriptions: Liechtensteinische Landesbank AG, Fund Desk through convertible bonds. Tel.: +423 236-8148, Fax: -8756, fundsdealing@llb.li EUR(unhedged) USD(unhedged) CHF(hedged) FUR USD CHF NAV ISIN: LI0105946391 LI0105946425 LI0105946334 161.07 141.03 124.91 10594639X.CHE Month Reported: -1.32% -0.61% -0.75% Reuters: 10594642X.CHE 10594633X.CHE HAMGEURIE HAMGUSD LE HAMGCHF LE Year-to-date -0.52% 1.88% 0.14% Bloomberg: Since Inception (Dec 2009, p.a.) 5.93% 4.24% 2.73% WPK: A0YHF5 A0YHF6 A0YHF4 Public Distribution: LIE, CH, AUT, D (Distr. CH: 1741 Fund Solutions AG) Since Inception (Dec 2009) 61.1% 41.0% 24.9% NAV / Trading: daily Tel: +41 58 4584800

PORTFOLIO

In March, the volatility of global equities and convertible bonds increased again, with the VIX index rising to an interim level of 25. US President Trump sparked conflicts with key trading partners such as China and Europe by imposing duties on steel and aluminium imports. In the parliamentary elections in Italy, no party or group achieved an outright majority, the formation of the government continues. The US FED raised key rates by 0.25% and confirmed continuity. In the technology sector, a data scandal at Facebook triggered a correction, as stronger regulation likely will appear. Against this backdrop, global convertible bonds (USD) closed slightly lower, but held significantly better than global equities. The fund benefited from the new issue of the US specialty pharma company Supernus. Following a company meeting, the Heidelberger Druckmaschinen 2022 convertible was added. The new management aims to convert the machine manufacturer into a digital printing service provider with a corresponding change in the payment model in the medium term.

PERFORMANCE (EUR)



<u>RISK</u>

current:		since Inception:	
Equity Participation (%Delta)	48%	Volatility	8.7%
Yield	1.0%	Sharpe Ratio	0.65
Duration [years]	1.9	TrackErr Equities	4.9%
Average Rating	BBB-	Inf.Ratio Equities	-1.00
Volatility Sensitivity (Vega)	0.24%	TrackErr Converts	7.1%
Convexity1 (Horizon Return)	0.5%	Inf.Ratio Converts	-0.33
Convexity2 (Gamma)	18%		

SECTOR	ALLOCATION



Disclaimer: None of the information published in here constitutes an offer or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. The information published and onjoinons expressed are provided by Holinger Asset Management AG for personal use and for informational purposes only. Past Performance is not indicative of future results. Current orospectuses and annual and semi-annual reports are available at the distribution representative in Switzentand.

Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	-1.32%	-1.22%	-2.86%
Year-to-date	-0.52%	-0.36%	-3.38%
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.	5.93%	8.26%	10.79%
Risk (Volatility)	8.7%	8.1%	12.2%
ExcessRet Equities	-4.86%	*ThomsonReuters Glo	bal Convertible Index,
ExcessRet Converts	-2.32%	MSCI A	AC World Equity Index

29-Mar-18

HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
Bangkok Dusit 0%2019-SCP17	2.9%	Dollar	52%
Alibaba-ADR	2.6%	EUR	24%
AMS 0% 2025-NCL	2.0%	JPY	11%
Zhejiang Expressway0%2022	1.9%	GBP	3%
CRCC0%2021-SCP19	2.1%	CHF	4%
Follie Follie 1.75%2019-SCP17	1.9%	other	7%
Bekaert 0%2021-SC19	2.0%	America	31%
TullowOil6.625%2021	2.0%	EMEA	34%
Haier(Qingdao) 0% 2022-SCP20	2.2%	Asia	35%

COUNTRY ALLOCATION



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