

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

29-Mar-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

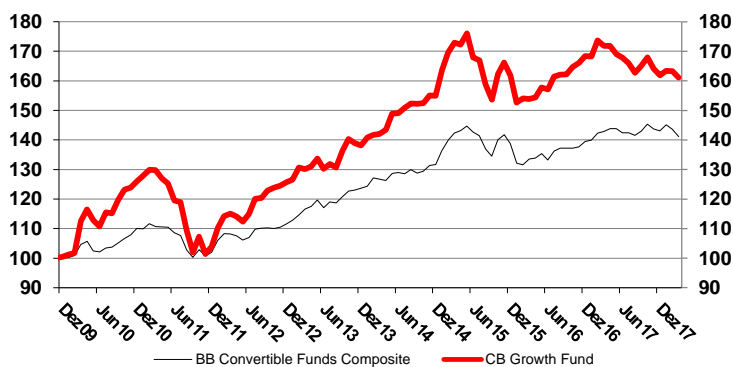
	EUR(unhedged)	USD(unhedged)	CHF(hedged)
NAV	161.07	141.03	124.91
Month Reported:	-1.32%	-0.61%	-0.75%
Year-to-date	-0.52%	1.88%	0.14%
Since Inception (Dec 2009, p.a.)	5.93%	4.24%	2.73%
Since Inception (Dec 2009)	61.1%	41.0%	24.9%

	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

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.

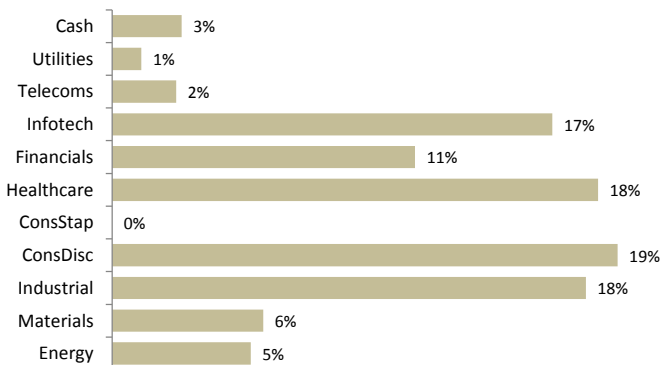
PERFORMANCE (EUR)



RISK

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



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

