

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

30-Apr-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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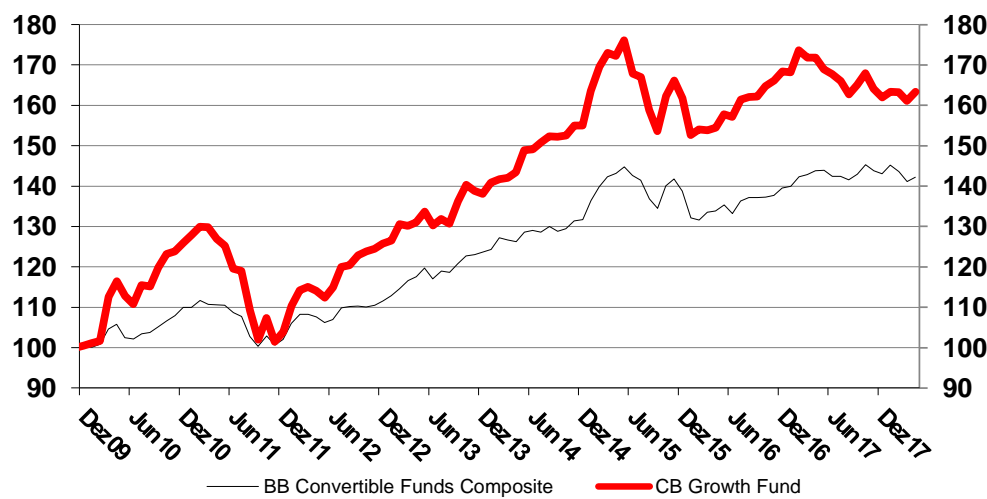
	EUR(unhedged)	USD(unhedged)	CHF(hedged)
NAV	163.39	140.49	126.01
Month Reported:	1.44%	-0.38%	0.88%
Year-to-date	0.91%	1.49%	1.02%
Since Inception (Dec 2009, p.a.)	6.05%	4.15%	2.80%
Since Inception (Dec 2009)	63.4%	40.5%	26.0%

	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

Global equities and convertible bonds showed a friendly trend in April (EUR). The geopolitical situation eased somewhat, both with regard to international trade disputes and the North Korean conflict. The oil price reached a 40-month high, while the US dollar gained 2 and 3 cents respectively against the Euro and the Swiss Franc. The non-hedged euro tranche benefited from this. The fund acquired a position in profitable Russian gold producer Polyus after a sell-off of Russian stocks due to US sanctions. Polyus is not directly affected by this. Shortly thereafter, the company itself repurchased USD 50 million of its outstanding convertible bond. The fund also participated in the new issue of the online company Shop Apotheke, a fast-growing name with a coupon of 4.5%. In Asia, the new issue No Va Land was subscribed after company contact. The property developer offers investors an annual adjustment of the conversion price in addition to a yield of 6.25%.

PERFORMANCE (EUR)



Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	1.44%	1.59%	2.61%
Year-to-date	0.91%	1.23%	-0.85%
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.	6.05%	8.37%	11.01%
Risk (Volatility)	8.7%	8.1%	12.2%
ExcessRet Equities	-4.96%	*ThomsonReuters Global Convertible Index, MSCI AC World Equity Index	
ExcessRet Converts	-2.32%		

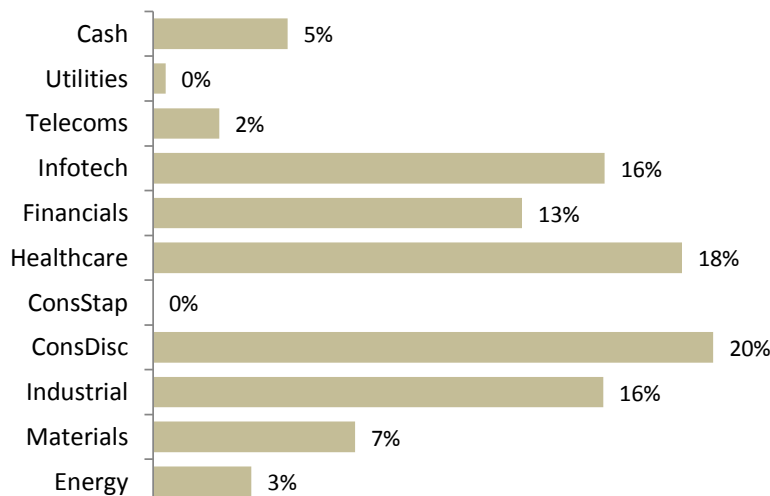
RISK

current:		since Inception:	
Equity Participation (%Delta)	48%	Volatility	8.7%
Yield	1.0%	Sharpe Ratio	0.66
Duration [years]	1.8	TrackErr Equities	4.9%
Average Rating	BBB-	Inf.Ratio Equities	-1.02
Volatility Sensitivity (Vega)	0.25%	TrackErr Converts	7.1%
Convexity1 (Horizon Return)	0.6%	Inf.Ratio Converts	-0.33
Convexity2 (Gamma)	18%		

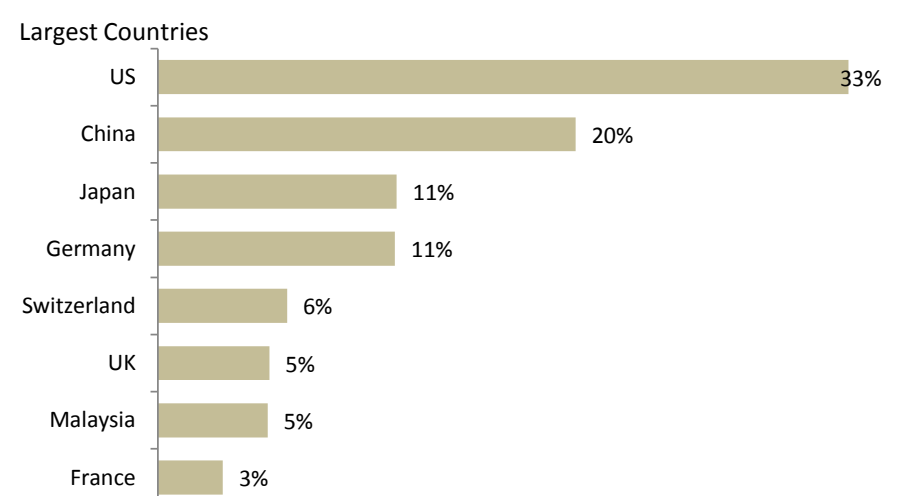
HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
Bangkok Dusit 0%2019-SCP17	2.8%	Dollar	52%
Alibaba-ADR	2.5%	EUR	23%
CRCC0%2021-SCP19	2.2%	JPY	11%
Haier(Qingdao) 0% 2022-SCP20	2.2%	GBP	2%
Richter Gedeon (MNV) 3.375%2019	2.1%	CHF	4%
Zhejiang Expressway0%2022	1.9%	other	10%
Follie Follie 1.75%2019-SCP17	1.9%	America	30%
AMS 0% 2025-NCL	1.8%	EMEA	34%
Ayala Land (AYC.) 0.5%2019-SCP17	1.7%	Asia	36%

SECTOR ALLOCATION



COUNTRY ALLOCATION



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