

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

31-Jan-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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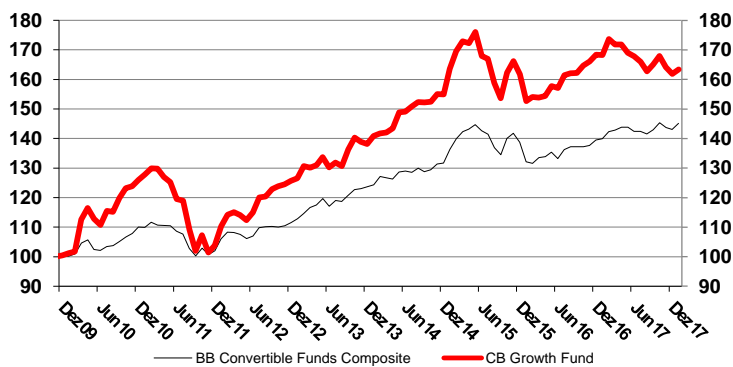
|                                         | EUR(unhedged) | USD(unhedged) | CHF(hedged)   |
|-----------------------------------------|---------------|---------------|---------------|
| <b>NAV</b>                              | <b>163.37</b> | <b>144.71</b> | <b>127.96</b> |
| Month Reported:                         | 0.90%         | 4.54%         | 2.58%         |
| <b>Year-to-date</b>                     | <b>0.90%</b>  | <b>4.54%</b>  | <b>2.58%</b>  |
| <b>Since Inception</b> (Dec 2009, p.a.) | <b>6.24%</b>  | <b>4.66%</b>  | <b>3.08%</b>  |
| Since Inception (Dec 2009)              | 63.4%         | 44.7%         | 28.0%         |

|                      | 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

In the new year, global convertible bonds got off to a good start, with all three fund tranches performing well in absolute terms, while the fund slightly outperformed the broad market in relative terms. China reported above-expectations economic growth (GDP) for the fourth quarter and the consumer climate (GfK) in Germany reached a 16-year high. Rising global share prices and US interest rates created an attractive environment for new issues, often from the biotechnology and real estate sectors. The fund benefited from new issues of Citic Securities 0% 2023 (banks, China) and Western Digital 1.5% in 2024 (hardware, USA). New in the fund is the convertible bond from the telemedicine solutions provider Teladoc 3% 2022. The company is expected to achieve sales growth of 50%, and it should become profitable in its operating business this year. Best relative performance contributions came from Square (payment systems, USA), Astaldi (construction, Italy) and Workday (software, USA), while Richter Gedeon (pharmaceuticals, Hungary) and Teijin (chemicals, Japan) performed below average.

### PERFORMANCE (EUR)



| Period (p.a.)        | Fund (net) | Convertibles (gross)*                                                | Equity (gross)* |
|----------------------|------------|----------------------------------------------------------------------|-----------------|
| Month                | 0.90%      | 0.46%                                                                | 2.30%           |
| Year-to-date         | 0.90%      | 0.45%                                                                | 2.11%           |
| 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. | 6.24%      | 8.53%                                                                | 11.77%          |
| Risk (Volatility)    | 8.7%       | 8.1%                                                                 | 12.2%           |
| ExcessRet Equities   | -5.53%     | *ThomsonReuters Global Convertible Index, MSCI AC World Equity Index |                 |
| ExcessRet Converts   | -2.30%     |                                                                      |                 |

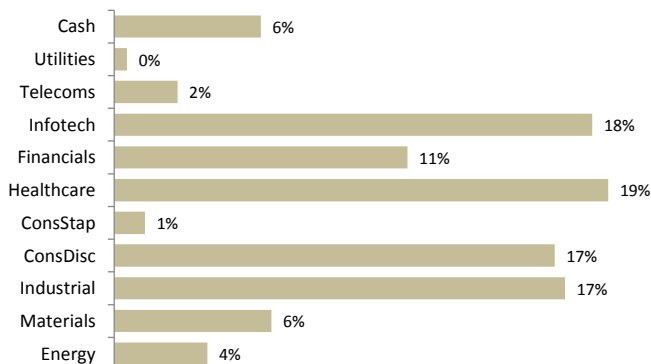
### RISK

| current:                      |       | since Inception:   |       |
|-------------------------------|-------|--------------------|-------|
| Equity Participation (%Delta) | 55%   | Volatility         | 8.7%  |
| Yield                         | 0.4%  | Sharpe Ratio       | 0.68  |
| Duration [years]              | 1.5   | TrackErr Equities  | 4.8%  |
| Average Rating                | BBB-  | Inf.Ratio Equities | -1.14 |
| Volatility Sensitivity (Vega) | 0.24% | TrackErr Converts  | 7.0%  |
| Convexity1 (Horizon Return)   | 0.3%  | Inf.Ratio Converts | -0.33 |
| Convexity2 (Gamma)            | 17%   |                    |       |

### HOLDINGS, FX, REGIONS

| Largest Holdings                       | % of Fund   | FX & Regions | % of Fund |
|----------------------------------------|-------------|--------------|-----------|
| <b>Bangkok Dusit 0%2019-SCP17</b>      | <b>2.8%</b> | Dollar       | 56%       |
| <b>Alibaba-ADR</b>                     | <b>2.1%</b> | EUR          | 22%       |
| <b>CRCC0%2021-SCP19</b>                | <b>2.2%</b> | JPY          | 9%        |
| <b>Zhejiang Expressway0%2022</b>       | <b>2.0%</b> | GBP          | 2%        |
| <b>Follie Follie 1.75%2019-SCP17</b>   | <b>1.9%</b> | CHF          | 2%        |
| <b>Bekaert 0%2021-SC19</b>             | <b>2.0%</b> | other        | 8%        |
| <b>Richter Gedeon (MNV) 3.375%2019</b> | <b>2.3%</b> | America      | 34%       |
| <b>Haier(Qingdao) 0% 2022-SCP20</b>    | <b>2.2%</b> | EMEA         | 33%       |
| <b>AMS 0.875% 2022-NCL</b>             | <b>1.9%</b> | Asia         | 33%       |

### SECTOR ALLOCATION



### COUNTRY ALLOCATION

