

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

31-Aug-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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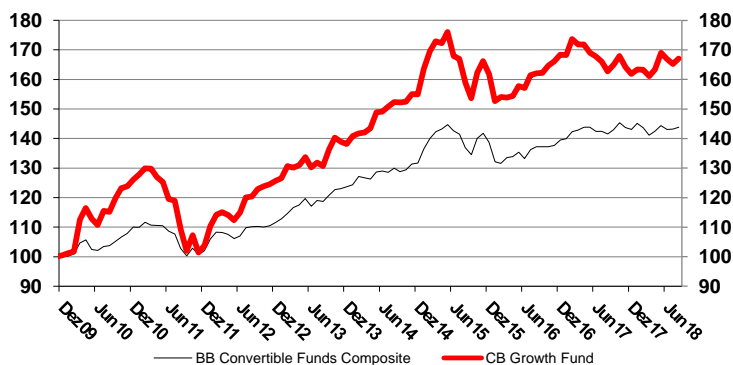
	EUR(unhedged)	USD(unhedged)	CHF(hedged)
<b>NAV</b>	<b>167.12</b>	<b>137.97</b>	<b>123.40</b>
Month Reported:	1.12%	0.17%	-0.44%
<b>Year-to-date</b>	<b>3.21%</b>	<b>-0.33%</b>	<b>-1.07%</b>
<b>Since Inception</b> (Dec 2009, p.a.)	<b>6.08%</b>	<b>3.77%</b>	<b>2.45%</b>
Since Inception (Dec 2009)	67.1%	38.0%	23.4%

	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

August was again marked by trade conflicts and the associated negotiations between the US, China and Europe. The US stock market continued to outperform, with the S&P500 reaching an all-time high towards month end. This development was underpinned by good macro data: 4.1% real GDP growth in the second quarter and consumer confidence hitting an 18-year high. Meanwhile, the correction in Asia continued. The fund realized gains in Tesla and sold positions in Ayala Land (real estate, Philippines) and Haier (China) at the beginning of the month. The largest relative performance contributions came from the U.S. payment processing provider Square, Viavi Solutions (technical services, U.S.) and Suzuki, while Bayer and Alibaba performed below average. The convertible bond "InterActiveCorp 0.875% 2022" acquired at the beginning of May was sold following the announcement of strong quarterly figures and a 19% price increase during the month. The stock price of the company, which operates the dating platforms "Tinder" and "okcupid" among others, has recently been subject to strong volatility, as Facebook intends to expand its own activities in this field.

### PERFORMANCE (EUR)



Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	1.12%	1.90%	1.74%
Year-to-date	3.21%	7.23%	6.99%
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.	6.08%	8.75%	11.54%
Risk (Volatility)	8.6%	8.1%	12.1%
ExcessRet Equities	-5.45%	*ThomsonReuters Global Convertible Index, MSCI AC World Equity Index	
ExcessRet Converts	-2.67%		

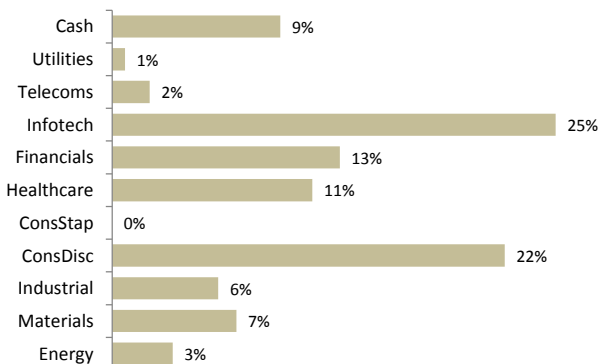
### RISK

current:		since Inception:	
Equity Participation (%Delta)	49%	Volatility	8.6%
Yield	1.7%	Sharpe Ratio	0.67
Duration [years]	1.7	TrackErr Equities	4.8%
Average Rating	BBB-	Inf.Ratio Equities	-1.13
Volatility Sensitivity (Vega)	0.22%	TrackErr Converts	7.0%
Convexity1 (Horizon Return)	0.5%	Inf.Ratio Converts	-0.38
Convexity2 (Gamma)	12%		

### HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
<b>China Evergrande 4.25% 2024-P21</b>	<b>3.0%</b>	Dollar	60%
<b>Alibaba-ADR</b>	<b>2.7%</b>	EUR	19%
<b>COLI(COHL)0%2023-SC19P20</b>	<b>2.7%</b>	JPY	11%
<b>No Va Land 5.5% 2023-SCP21</b>	<b>2.5%</b>	GBP	2%
<b>Twitter 0.25%2024-nol</b>	<b>2.4%</b>	CHF	5%
<b>Ensco 3% 2024-NOL</b>	<b>2.3%</b>	other	3%
<b>LVMH0%2021-NOL</b>	<b>2.3%</b>	America	43%
<b>Wells Fargo 7.5%2049-Pfd</b>	<b>2.1%</b>	EMEA	31%
<b>Suzuki0%2023-C22</b>	<b>2.0%</b>	Asia	26%

### SECTOR ALLOCATION



### COUNTRY ALLOCATION

