

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

28-Sep-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

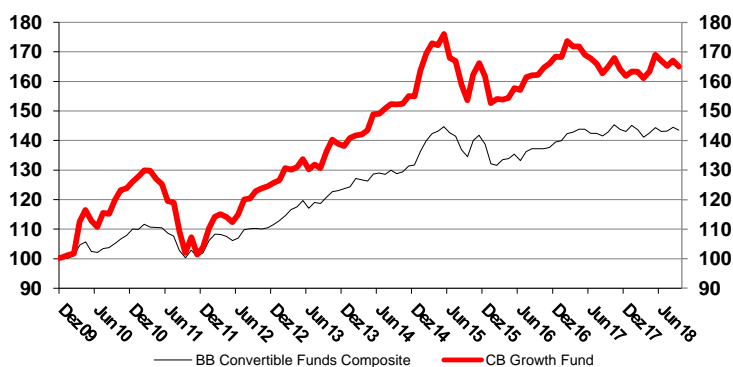
	EUR(unhedged)	USD(unhedged)	CHF(hedged)
NAV	165.01	136.33	122.18
Month Reported:	-1.26%	-1.19%	-0.99%
Year-to-date	1.91%	-1.52%	-2.05%
Since Inception (Dec 2009, p.a.)	5.87%	3.60%	2.31%
Since Inception (Dec 2009)	65.0%	36.3%	22.2%

	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

Once again, the US-driven trade dispute with China dominated the political headlines, while the Americans levied additional tariffs on Chinese imports worth USD 200 billion, China levied duties on imports of US goods worth around USD 60 billion. Global equities were relatively unaffected by these measures and recovered temporary price losses until the end of the month. While the ECB once again left key rates at 0%, the US Fed raised them for the eighth time since late 2015, against the backdrop of solid growth. The Michigan consumer confidence index rose to a 14-year high. The fund sold its position in Suzuki at the beginning of the month after a significant outperformanc and reduced its weighting in Microchip Technology in the semiconductor space. The largest positive performance contributions came from the british oil service provider Ensco, which benefited from a higher oil price, and from US payment processing provider Square, which launched a new payroll software, while Shop Apotheke and Twitter performed below average.

PERFORMANCE (EUR)



Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	-1.26%	-0.15%	0.27%
Year-to-date	1.91%	7.07%	7.28%
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.	5.87%	8.65%	11.46%
Risk (Volatility)	8.6%	8.0%	12.1%
ExcessRet Equities	-5.59%	*ThomsonReuters Global Convertible Index, MSCI AC World Equity Index	
ExcessRet Converts	-2.78%		

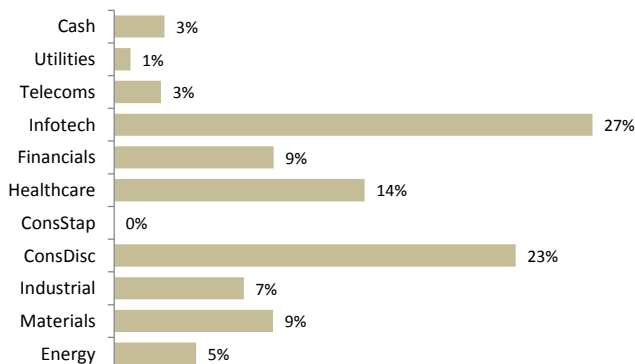
RISK

current:	since Inception:
Equity Participation (%Delta)	49%
Yield	1.4%
Duration [years]	2.0
Average Rating	BBB-
Volatility Sensitivity (Vega)	0.25%
Convexity1 (Horizon Return)	0.5%
Convexity2 (Gamma)	14%
Volatility	8.6%
Sharpe Ratio	0.65
TrackErr Equities	4.8%
Inf.Ratio Equities	-1.17
TrackErr Converts	7.0%
Inf.Ratio Converts	-0.40

HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
COLI(COHL)0%2023-SC19P20	3.4%	Dollar	57%
Ensco 3% 2024-NOL	3.2%	EUR	21%
LVMH0%2021-NOL	3.0%	JPY	9%
Twitter 0.25%2024-nol	2.9%	GBP	3%
Wells Fargo 7.5%2049-Pfd	2.7%	CHF	7%
CCI 6.875% 2020-nol	2.6%	other	2%
Cemex3.72%2020-NOL	2.5%	America	43%
Fresenius SA 0%2019-NOL	2.5%	EMEA	38%
Basilea2.75%2022-SC21	2.4%	Asia	18%

SECTOR ALLOCATION



COUNTRY ALLOCATION

