

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

31-Oct-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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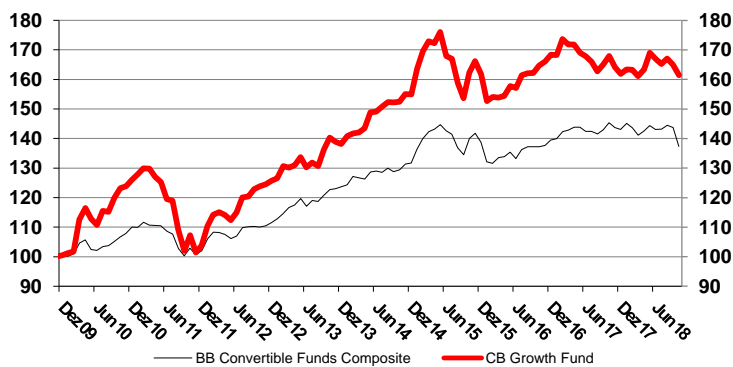
	EUR(unhedged)	USD(unhedged)	CHF(hedged)
<b>NAV</b>	<b>161.42</b>	<b>129.89</b>	<b>117.09</b>
Month Reported:	-2.18%	-4.72%	-4.17%
<b>Year-to-date</b>	<b>-0.31%</b>	<b>-6.17%</b>	<b>-6.13%</b>
<b>Since Inception (Dec 2009, p.a.)</b>	<b>5.55%</b>	<b>2.99%</b>	<b>1.80%</b>
Since Inception (Dec 2009)	61.4%	29.9%	17.1%

	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

The trade dispute continued to set the tone in October, weighing heavily on global equity markets. In China, the index lost 7.5% at times, but recovered somewhat by the end of the month after the Chinese government discussed measures to revive the economy. In Europe, weaker quarterly results from the automotive sector (Daimler, Valeo) depressed the market, while the EU Commission rejected Italy's draft budget on the basis of planned debt. In the US, technology stocks in particular corrected. Nevertheless, economic growth remained strong, with GDP growth of 3.5% for the third quarter exceeding expectations. The yield on 10-year US government bonds rose slightly and ended the month at 3.1%. Red Hat, the open source software company with a strong growth track record surged 45% after IBM made a takeover offer in cash. The largest relative performance contributions came from Red Hat, Basilea and Twitter, while Square and Micron performed below average.

### PERFORMANCE (EUR)



Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	-2.18%	-2.67%	-4.97%
Year-to-date	-0.31%	4.21%	1.94%
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.	5.55%	8.23%	10.70%
Risk (Volatility)	8.6%	8.0%	12.1%
ExcessRet Equities	-5.15%	*ThomsonReuters Global Convertible Index, MSCI AC World Equity Index	
ExcessRet Converts	-2.68%		

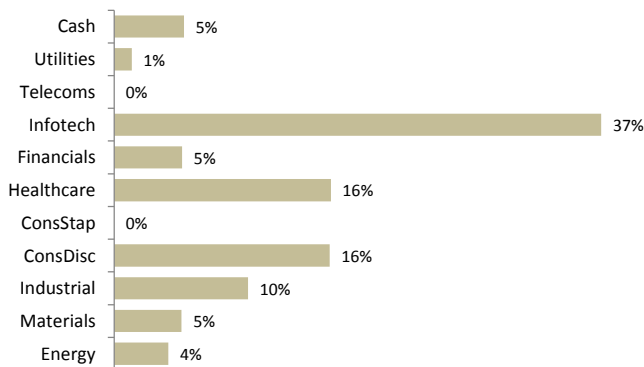
### RISK

current:		since Inception:	
Equity Participation (%Delta)	45%	Volatility	8.6%
Yield	1.1%	Sharpe Ratio	0.62
Duration [years]	2.0	TrackErr Equities	4.8%
Average Rating	BBB-	Inf.Ratio Equities	-1.07
Volatility Sensitivity (Vega)	0.26%	TrackErr Converts	7.0%
Convexity1 (Horizon Return)	0.5%	Inf.Ratio Converts	-0.38
Convexity2 (Gamma)	15%		

### HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
<b>Basilea 2.75% 2022-SC21</b>	<b>3.4%</b>	Dollar	56%
<b>Fresenius SA 0% 2019-NOL</b>	<b>3.2%</b>	EUR	22%
<b>Dish 3.375% 2026-NOL</b>	<b>3.1%</b>	JPY	13%
<b>ShopApotheke 4.5% 2023-SC21</b>	<b>3.0%</b>	GBP	1%
<b>Square 0.5% 2023-NOL-144a</b>	<b>2.8%</b>	CHF	8%
<b>Covestro(Bayer) 0.05% 2020-SC19</b>	<b>2.7%</b>	other	0%
<b>Alibaba-ADR</b>	<b>2.6%</b>	America	44%
<b>Playtech 0.5% 2019-SC17</b>	<b>2.6%</b>	EMEA	36%
<b>Deutsche Post 0.05% 2025-SC23</b>	<b>2.6%</b>	Asia	20%

### SECTOR ALLOCATION



### COUNTRY ALLOCATION

