

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

31-Dec-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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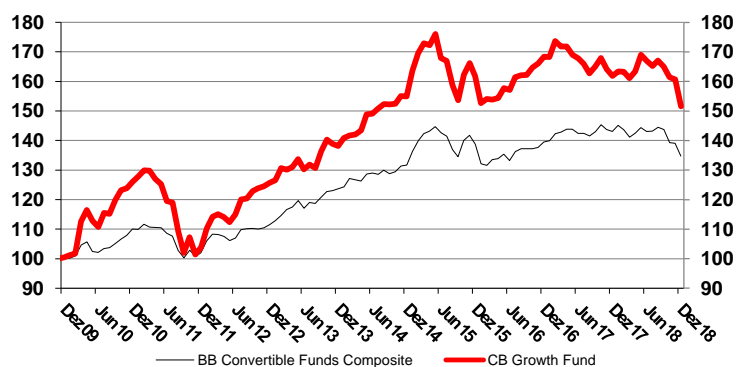
| | EUR(unhedged) | USD(unhedged) | CHF(hedged) |
|----------------------------------|---------------|---------------|----------------|
| NAV | 151.54 | 125.79 | 109.56 |
| Month Reported: | -5.67% | -2.71% | -5.72% |
| Year-to-date | -6.41% | -9.13% | -12.17% |
| Since Inception (Dec 2009, p.a.) | 4.71% | 2.59% | 1.02% |
| Since Inception (Dec 2009) | 51.5% | 25.8% | 9.6% |

(USD-Tranche closed as of Dec 14, 2018)

PORTFOLIO

In December, equity markets showed a weak trend, while global equities fell 7%, the S&P 500 even lost 9.2%. The G20 meeting at the beginning of the month only temporarily alleviated concerns over the US-China trade conflict, and the Trump government announced that it would postpone a planned tariff increase of USD 200 billion on imported goods until March 1st. Investors are also increasingly discussing a possible recession scenario. US Treasuries benefited from the uncertainty, their yield falling to below 2.7% p.a. by the end of the year. In France, President Macron felt compelled to make concessions on planned fuel taxes due to the protests of the so-called "gilets jaunes". Oil again tended to weaken and closed around 10% lower in December at USD 45.40 (future). The US FED raised the key interest rate by 25bps. In the fund, the best performance contributions came from Palo Alto Networks (US), Sunpower Corp (Renewable Energies, US) and Tencent, while Alibaba and Supernus Pharma (US) performed below average.

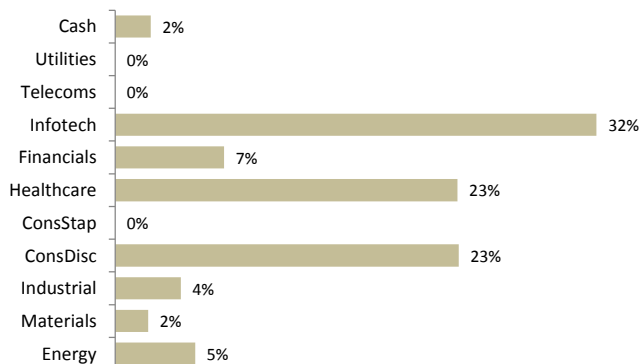
PERFORMANCE (EUR)



RISK

| current: | | since Inception: | |
|-------------------------------|-------|--------------------|-------|
| Equity Participation (%Delta) | 49% | Volatility | 8.6% |
| Yield | 2.1% | Sharpe Ratio | 0.52 |
| Duration [years] | 1.8 | TrackErr Equities | 4.8% |
| Average Rating | BBB- | Inf.Ratio Equities | -1.02 |
| Volatility Sensitivity (Vega) | 0.24% | TrackErr Converts | 7.0% |
| Convexity1 (Horizon Return) | 1.2% | Inf.Ratio Converts | -0.43 |
| Convexity2 (Gamma) | 17% | | |

SECTOR ALLOCATION



| | 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 |

| Period (p.a.) | Fund (net) | Convertibles (gross)* | Equity (gross)* |
|----------------------|------------|-----------------------|-----------------|
| Month | -5.67% | -3.76% | -8.16% |
| Year-to-date | -6.41% | 1.11% | -5.08% |
| 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. | 4.71% | 7.71% | 9.62% |
| Risk (Volatility) | 8.6% | 8.1% | 12.1% |
| ExcessRet Equities | -4.91% | | |
| ExcessRet Converts | -3.00% | | |

*Thomson Reuters Global Convertible Index, MSCI AC World Equity Index

HOLDINGS, FX, REGIONS

| Largest Holdings | % of Fund | FX & Regions | % of Fund |
|------------------------------------|-----------|--------------|-----------|
| Basilea 2.75% 2022-SC21 | 5.0% | Dollar | 58% |
| Dish 3.375% 2026-NOL | 4.2% | EUR | 15% |
| Fresenius SA 0% 2019-NOL | 4.1% | JPY | 9% |
| ShopApotheke 4.5% 2023-SC21 | 4.0% | GBP | 0% |
| Becton Dickinson 6.125% 2020 MandF | 3.9% | CHF | 17% |
| Alibaba-ADR | 3.8% | other | 0% |
| Heidelberger Druckmaschinen 5.225% | 3.7% | America | 45% |
| Square 0.5% 2023-NOL-144a | 3.7% | EMEA | 35% |
| New Relic 0.5% 2023 144a | 3.5% | Asia | 20% |

COUNTRY ALLOCATION

