

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

30-May-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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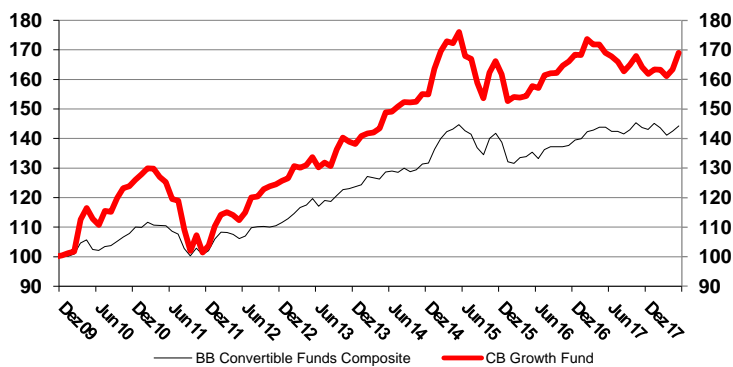
	EUR(unhedged)	USD(unhedged)	CHF(hedged)
NAV	169.04	140.14	126.43
Month Reported:	3.46%	-0.25%	0.33%
Year-to-date	4.40%	1.24%	1.35%
Since Inception (Dec 2009, p.a.)	6.42%	4.08%	2.82%
Since Inception (Dec 2009)	69.0%	40.1%	26.4%

	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

Global convertibles ended May with a moderate plus. Political uncertainties lead to increased volatility, caused by the US (withdrawing from the Iran nuclear deal and imposing tariffs on steel imports), as well as by the difficult government formation in Italy. The US dollar gained almost 4c against the euro, while 10year US rates fell to 2.8%. The relative performance of the fund suffered from a short-seller attack against the trading company FF Group, which is mainly active in Asia and rejected the claims. Bangkok Dusit (Healthcare, Thailand), Q2 Holdings (IT, USA) and Supernus Pharma (USA) achieved best relative performance contributions, while Nipro (Medtech, Japan) and CRCC (Infrastructure, China) underperformed. The fund subscribed the new issues of Akamai and New Relic (both IT, USA). In contrast, profits were taken in Nice Systems 1.25% 2024. The convertible of this Israeli provider of analysis software achieved a 35% return since January 2017.

PERFORMANCE (EUR)



Period (p.a.)	Fund (net)	Convertibles (gross)*	Equity (gross)*
Month	3.46%	5.08%	4.10%
Year-to-date	4.40%	6.37%	3.22%
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.	6.42%	8.92%	11.43%
Risk (Volatility)	8.7%	8.1%	12.2%
ExcessRet Equities	-5.01%	*ThomsonReuters Global Convertible Index, MSCI AC World Equity Index	
ExcessRet Converts	-2.51%		

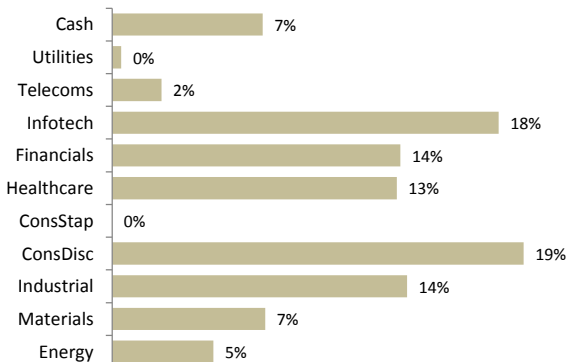
RISK

current:		since Inception:	
Equity Participation (%Delta)	47%	Volatility	8.7%
Yield	2.0%	Sharpe Ratio	0.71
Duration [years]	1.8	TrackErr Equities	4.9%
Average Rating	BBB-	Inf.Ratio Equities	-1.03
Volatility Sensitivity (Vega)	0.25%	TrackErr Converts	7.1%
Convexity1 (Horizon Return)	1.2%	Inf.Ratio Converts	-0.36
Convexity2 (Gamma)	16%		

HOLDINGS, FX, REGIONS

Largest Holdings	% of Fund	FX & Regions	% of Fund
Bangkok Dusit 0%2019-SCP17	3.3%	Dollar	55%
Haier(Qingdao) 0% 2022-SCP20	2.3%	EUR	20%
CRCC0%2021-SCP19	2.2%	JPY	9%
Alibaba-ADR	2.2%	GBP	2%
Richter Gedeon (MNV) 3.375%2019	2.0%	CHF	3%
Zhejiang Expressway0%2022	1.9%	other	10%
AMS 0% 2025-NCL	1.8%	America	32%
Ayala Land (AYC.) 0.5%2019-SC17	1.7%	EMEA	31%
Akamai 0.125% 2025-NCL 144a	1.7%	Asia	37%

SECTOR ALLOCATION



COUNTRY ALLOCATION

