

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1990.31	1410.47	1632.85	1027.42
Month Reported:	+ 0.74%	+ 0.98%	+ 0.71%	+ 0.83%
Year-to-date:	+ 0.20%	+ 1.41%	- 0.11%	+ 0.50%
Since Inception:	+ 99.03%	+ 41.05%	+ 63.28%	+ 2.74%
Lancierungsdaten/date	29.03.2000	11.04.2007	10.12.2008	24.05.2017
Total Expense Ratio (TER) 30.06.2017	TER1 1.39%	TER2 1.39%	PTR 65.88%	

Infos: www.hvp.li / www.ifmfunds.com / www.lipperleader.com / www.lafv.li

FUND MONTHLY REVIEW

The turmoil surrounding the trade dispute continued to influence market activity in July. With the reporting season at the end of the month, facts dominated the performance of individual shares. Especially in the US technology sector, disappointing quarterly figures/outlooks were severely penalised. China recorded slightly weaker economic growth and indicated support measures. In the US, Q2 GDP growth was the strongest since Q3/2014. In July, global equities gained +3.9% and convertible bonds +0.2%. Regional performance was remarkable: the US convert market gained 2% by mid-month, but lost profits again due to weak technology names. An inverse picture emerged in Asia: -2% by mid-month, before the recovery of some oversold converts began and resulted in a marginally positive performance.

After a very active first half, primary market for convertible bonds started the second half of the year rather modestly. The highest activity continued to be observed in the USA, but also occasionally in Europe and Asia. The Swiss biotech start-up Idorsia issued a 6-year convertible bond for CHF 200m. As part of the acquisition by Johnson & Johnson, Actelion spun off parts of its research and development activities in summer 2017 by establishing Idorsia and transferred the majority of the pipeline to it. We participated selectively in the new issues.

The fund (EUR-A share class) recorded an increase of +0.7% in July. Contributions from all regions were positive, with the USA clearly contributing the most (+0.4%), followed by Asia (+0.2), Japan (+0.1%) and Europe (+0.0%). The biggest positive performance contributions came from Bangkok Dusit Medical, Suzuki and Teladoc. Playtech, Dish Network and Inmarsat, on the other hand, had a negative impact on absolute performance.

During the month, we made among others the following transactions: we increased YueXiu and Supernus Pharma and bought China Overseas Land, Huazhu Group and the new issues in Palo Alto, Ping An and Idorsia. Against that, we sold China Railway Construction Corp, Ctrip.com, Glencore and Pacific Basin.

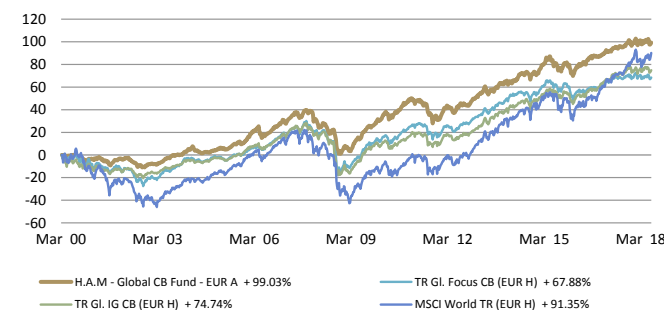
Position spotlight: Coupa Software 0.375% 2023 // US-based Coupa Software offers companies the possibility to check, monitor and evaluate business expenses in real time with its cloud-based platform. Coupa issued a convertible bond in January 2018. Convinced of the growth potential of this disruptor, we participated in the new issue and further increased our position. The share and the convertible bond have developed very well in recent months. We took profit at 157% and reduced the position to 0.75%.

The portfolio remains balanced with a weighted delta of 50%, an average conversion premium of 28%, an effective duration of 1.4 years, and a running yield of 1.0%. The implicit average rating remains unchanged at BBB.

Monthly Report July 2018

Data Providers	EUR	USD	CHF	GBP
Reuters:	1040458X.CHE	28899778X.CHE	4596734X.CHE	36473725X.CHE
Bloomberg:	GLCNBND LE	GLCNBNU LE	GLCNBNC LE	GLCNBGA LE
ISIN:	LI0010404585	LI0028897788	LI0045967341	LI0364737259
Domizil:	Liechtenstein / UCITS IV Form			
Fund Size:	EUR 635.6 mn			
Payment Agent CH:	Notenstein Privatbank AG Tel. +41 71 2425000			
Distribution:	Liechtenstein, CH, Germany, Austria, UK			
Repres. in CH:	1741 Fund Solutions AG, St.Gallen Tel. +41 58 4584802			
Subscriber:	LLB, Vaduz AG - Tel. +423 236 8148			

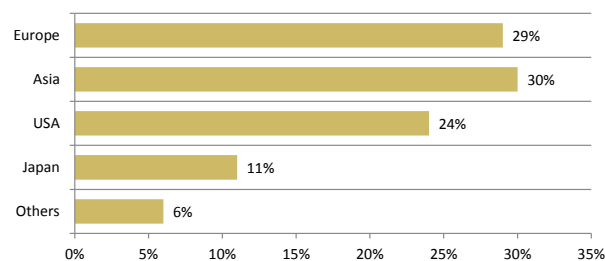
PERFORMANCE 29/03/2000 - 25/07/2018



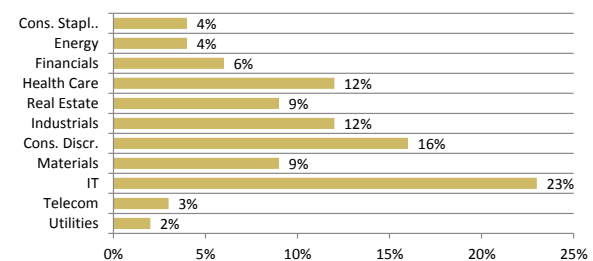
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Jul-2018	0.74%	0.19%	1.14%	3.94%
YTD	0.20%	-0.27%	0.55%	3.67%
1 year	1.41%	-0.68%	1.47%	10.66%
3 years	9.86%	3.40%	11.72%	24.52%
5 years	26.19%	19.74%	31.37%	58.72%
10 years	66.64%	48.19%	53.90%	90.16%
Since inception	99.03%	67.88%	74.74%	91.35%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.08%	3.27%	3.47%	4.93%
Volatility p.a.	5.94%	8.10%	8.03%	15.97%
Sharpe Ratio	0.42	0.21	0.23	0.21
Information Ratio	vs.	0.15	0.11	-0.07

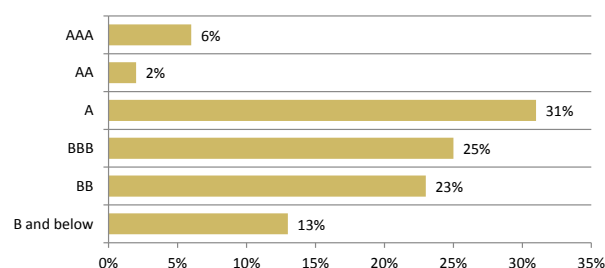
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Issuers	Coupon	Rating	% of Fund
Siemens 2019	1.65%	A	2.1%
DP World 2024	1.75%	BBB	2.0%
China Evergrande 2023	4.25%	N.R.	1.9%
Bangkok Dusit Medical 2019	0.00%	N.R.	1.8%
Microchip Tech 2025	1.63%	B	1.7%
China Raiway Const. 2021	1.50%	A	1.6%
Suzuki 2023	0.00%	N.R.	1.6%
Intel Corp. Floating '39	3.25%	A	1.5%
Haier (Qingdao) 2022	0.00%	N.R.	1.5%
Toray 0% 2021	0.00%	N.R.	1.5%

Average rating of all holdings: BBB

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