

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1989.93	1403.80	1635.61	1025.87
Month Reported:	+ 0.62%	+ 0.78%	+ 0.60%	+ 0.71%
Year-to-date:	+ 0.18%	+ 0.93%	+ 0.06%	+ 0.35%
Since Inception:	+ 98.99%	+ 40.38%	+ 63.56%	+ 2.59%
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%	PT 65.88%	

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

FUND MONTHLY REVIEW

Fears of a trade war between the US and China subsided in April and equity markets also calmed down. Global equities gained +2.1% over the month. And 10-year US Treasury yields continued to rise, breaching the psychological 3% mark (4-year high). The transatlantic yield spread (difference between US and German 10-year yields) currently amounts to 2.4% (highest value for over 10 years). The oil price also continued to rise and traded at a 4-year high. In this environment, global convertible bonds increased by +0.3%.

Primary market for convertible bonds showed healthy activity with nearly 20 convertible bonds from all regions. The demand for new converts was rather selective with some issues that met the index inclusion criteria had to be improved, while smaller converts with attractive conditions were successfully placed (e.g. Shop Apotheke). The fund participated only selectively in the new issues.

The fund (EUR-A share class) recorded an increase of +0.6% over the months, beating its reference index (+0.3%). In particular, convertible bonds from Europe (+0.6%) and Japan (+0.2%) made positive contribution to performance while contributions from the USA and Asia were marginally negative (-0.1%). On a single position basis, the biggest positive performance contributions came from Terumo, Marine Harvest and LVMH. Microchip, Polyus and Loen Entertainment, on the other hand, had a negative impact on absolute performance. In relative terms, the fund benefited from its US technology underweight.

During the month, we made among others the following transactions: we bought NXP Semiconductors, Yamada Denki and the new issues in Shop Apotheke and No Va Land. Against that, we sold Anthme, BASF, Deutsche Post, Galp and reduced K's Holdings. We also exercised our early redemption right in TPK.

Position spotlight: No Va Land 5.5% 2023 // No Va Land is Vietnam's second largest listed property developer after Vingroup and focuses mainly on the Ho Chi Minh City metropolitan area. It is also the first convertible bond transaction in Vietnam in 6 years. As the majority of investors simply cannot invest in Vietnam, the CB (USD 160m issue size) had to be priced at extremely attractive terms: 5.5% coupon with 6.25% yield to maturity, 15% conversion premium, annual adjustment of the conversion price to max 75% of the original price and early redemption right for investors after 3 years. We met the management in the spring and were convinced of the country's development potential and the opportunities for No Va Land. As a result, we participated in the new issue.

The portfolio remains balanced with a weighted delta of 50%, an average conversion premium of 30%, an effective duration of 1.5 years, and a running yield of 1.1%. The implicit average rating remains unchanged at BBB

Monthly Report April 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 594.4 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			
Subscription:	LLB, Vaduz AG - Tel. +423 236 8148			

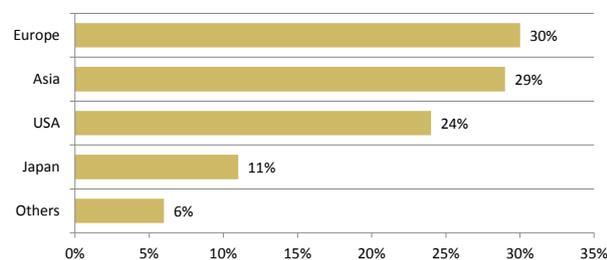
PERFORMANCE 29/03/2000 - 25/04/2018



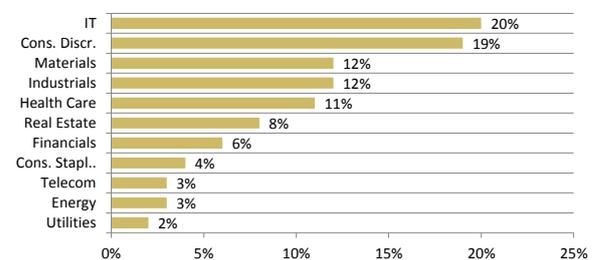
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Apr-2018	0.62%	0.31%	1.03%	2.13%
YTD	0.18%	-0.35%	0.78%	-1.72%
1 year	3.00%	0.53%	2.85%	7.79%
3 years	7.30%	1.11%	11.05%	17.49%
5 years	27.73%	22.35%	37.18%	58.37%
10 years	58.77%	39.14%	46.77%	68.87%
Since inception	98.99%	67.73%	75.14%	81.39%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.28%	3.45%	3.74%	5.04%
Volatility p.a.	5.95%	8.13%	8.07%	16.05%
Sharpe Ratio	0.45	0.23	0.26	0.21
Information Ratio	vs.	0.15	0.10	-0.06

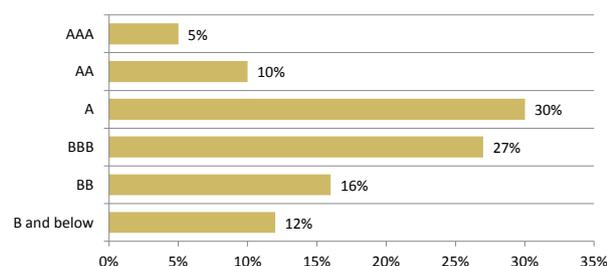
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Issuers	Coupon	Rating	% of Fund
DP World 2024	1.75%	BBB	2.1%
China Evergrande 2023	4.25%	N.R.	2.0%
Siemens 2019	1.65%	A	2.0%
Bangkok Dusit Medical 2019	0.00%	N.R.	1.7%
China Railway Const. 2021	1.50%	A	1.7%
Suzuki 2023	0.00%	N.R.	1.6%
Booking Holding 2020	0.35%	BBB	1.6%
Toray Ind. 2021	0.00%	N.R.	1.5%
Lotte Highmart (Lotte Shop) 2023	0.00%	N.R.	1.5%
Intel Corp. Floating '39	3.25%	A	1.5%

Average rating of all holdings: BBB

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