

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1989.28	1415.98	1630.24	1028.9
Month Reported:	- 0.35%	- 0.16%	- 0.38%	- 0.28%
Year-to-date:	+ 0.15%	+ 1.80%	- 0.27%	+ 0.65%
Since Inception:	+ 98.93%	+ 41.60%	+ 63.02%	+ 2.89%
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 trade dispute between the US and China intensified in September with the US imposing new tariffs on Chinese imports. However, equity markets did not react with price declines as in the past, but began to rise and made up some of the losses experienced earlier in the month. US equity market recorded a new all-time high and increased its YTD outperformance over the other regions to around 10% (EUR-hedged). As expected, the Fed raised interest rates and the USD-EUR interest rate differential continued to rise. Oil prices reached a four-year high in the course of the month. In this environment, global equities decreased by -0.1% and convertible bonds by -0.2%.

The primary market for convertible bonds was very active, with issues from all regions. RAG Foundation again issued an exchangeable convertible bond into Evonik, making it the first issuer worldwide to have four convertible bonds outstanding simultaneously. Companies occasionally replenish their outstanding (usually pricey) convertible bonds. This so-called tap-issues are done at a discount to market price. Ping An, Korian and Glencore took advantage of this issuing method in September. We participated selectively in the new issues.

The fund (EUR-A share class) recorded a small decrease of -0.4%. Japan (+0.3%) was the only region to report a positive performance contribution, while the US (-0.3%), Europe (-0.3%) and Asia (-0.1%) delivered negative performance contributions. The biggest positive performance contributions came from SBI Holdings, Shionogi and Kunlun Energy. Microchip, Suzuki and Mercado Libre, on the other hand, had a negative impact on absolute performance.

During the month, we made among others the following transactions: we bought Bayer, BE Semiconductor, Beijing Enterprise Water, Lending Tree, and the new issues in Splunk and Sumitomo Forestry. Against that, we sold Coupa Software, CP Foods, Yamada Denki, Marine Harvest, Playtech and reduced Shionogi and Teladoc. In addition, we exercised the early redemption right in Tenaga.

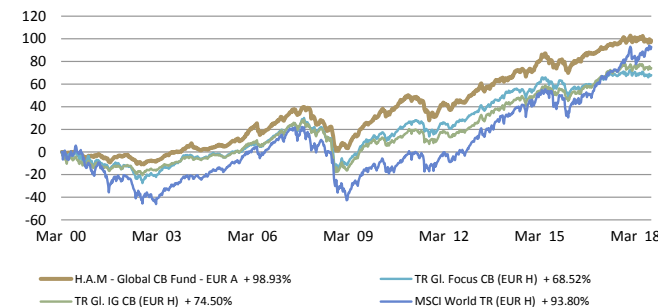
Position spotlight: Sumitomo Forestry 0% 2023 // Sumitomo Forestry produces, processes and sells timber and manages large forest areas for this purpose. It also builds and markets a variety of houses, including custom-made wooden houses. This September, Sumitomo Forestry issued a JPY 10 billion convertible bond in accordance with the "Green Bond Principles 2018" (the company's obligations and the bond's contribution to sustainability) making it the world's first official green convertible bond. We participated in this new issue, which has developed positively since issuance. At the end of the month, the convertible bond traded at 108.

The portfolio remains balanced with a weighted delta of 47%, an average conversion premium of 30%, an effective duration of 1.5 years, and a running yield of 0.9%. The implicit average rating remains unchanged at BBB.

Monthly Report September 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 658.3 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			

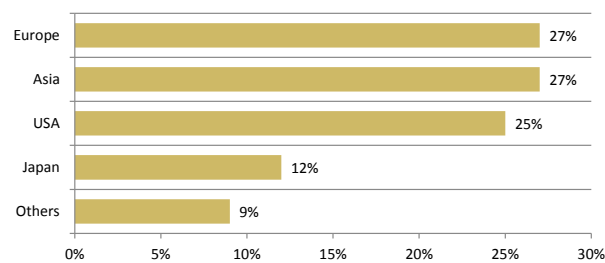
PERFORMANCE 29/03/2000 - 26/09/2018



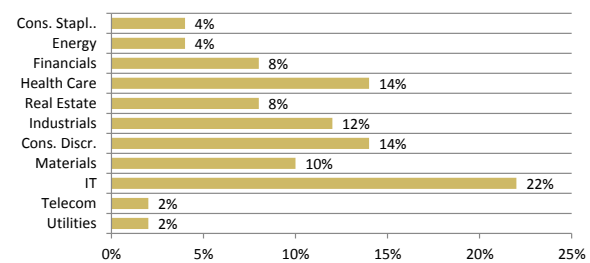
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Sep-2018	-0.35%	-0.23%	-0.66%	-0.14%
YTD	0.15%	0.12%	0.41%	5.00%
1 year	1.40%	0.07%	1.00%	10.69%
3 years	13.87%	7.63%	15.81%	39.24%
5 years	24.24%	17.01%	28.41%	58.30%
10 years	70.87%	63.58%	77.96%	107.78%
Since inception	98.93%	68.52%	74.50%	93.80%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.07%	3.29%	3.47%	4.84%
Volatility p.a.	5.93%	8.08%	8.01%	15.91%
Sharpe Ratio	0.42	0.21	0.24	0.21
Information Ratio	vs.	0.14	0.11	-0.06

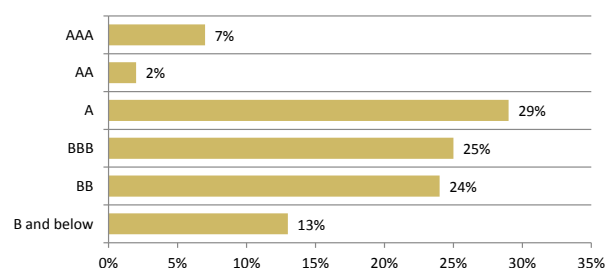
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
1.65%	Siemens 2019	A	1.9%
1.75%	DP World 2024	BBB	1.8%
1.63%	Microchip Tech 2025	B	1.6%
1.50%	China Railway Const. 2021	A	1.5%
4.25%	China Evergrande 2023	N.R.	1.5%
0.00%	Bangkok Dusit Medical 2019	N.R.	1.4%
0.00%	Toray 0% 2021	N.R.	1.4%
0.00%	Lotte Himart (Lotte Shopping) 2019	N.R.	1.4%
0.00%	Haier (Qingdao) 2022	N.R.	1.4%
3.25%	Intel Corp. Floating '39	A	1.3%

Average rating of all holdings:BBB

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