

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1920	1370.05	1572.59	993.52
Month Reported:	- 3.48%	- 3.24%	- 3.54%	- 3.44%
Year-to-date:	- 3.34%	- 1.50%	- 3.79%	- 2.81%
Since Inception:	+ 92.00%	+ 37.01%	+ 57.26%	- 0.65%
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			

Monthly Report October 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 642.5 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			

FUND MONTHLY REVIEW

The trading dispute continued to set the tone in October, weighing heavily on global equity markets. In China, the index lost 11.5% at times, but recovered somewhat by the end of the month after the Chinese government discussed measures to revive the economy. In Europe, weaker quarterly results from the automotive sector (Daimler, Valeo) depressed the market, while the EU Commission rejected Italy's draft budget. In the US, technology stocks in particular corrected. Nevertheless, economic growth remained strong, with GDP rising by 3.5% in the third quarter, which exceeded expectations. The yield on US Treasuries rose slightly and ended the month at 3.1%.

In the primary market it was relatively quiet overall, while at the beginning of the month a few convertible bonds from the real estate and technology sector were issued, towards the end of the month an exchangeable bond planned by Merrill Lynch into Axa could not be placed at the intended conditions and was withdrawn accordingly. In October, we did not subscribe any new issue.

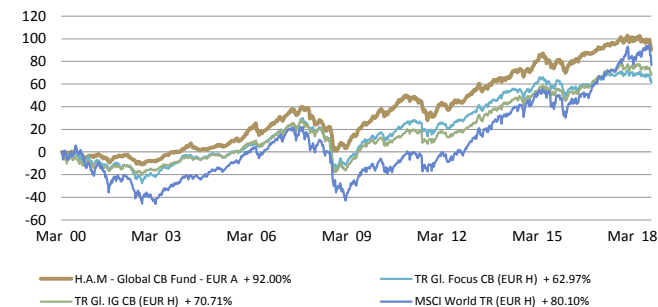
The fund (EUR-A share class) held up significantly better than the equity markets due to the defensive strengths of the asset class with the delta adjusting quickly. At the individual level, the best performance contributions came from Polyus, DPWorld and CRCC, while Microchip Technologies and Aperam underperformed.

During the month, we made among others the following transactions: we bought Buzzi Unicem, Glanbia, Teradyne, Vipshop, 3S Bio and increased Aperam and Inmarsat. Against that, we sold China Construction Bank, Gedeon Richter, Hercules Capital and Twitter. In addition, we exercised the early redemption right in CapitaLand.

Position spotlight: Kyushu Electric Power 0% 2022 // Kyushu Electric Power is one of Japan's largest power utilities and supplies the southwest of the country with electricity. In March 2017, the convertible bond was issued with a conversion premium of 18% and benefits from a so-called "reset". If the equity price trades below the conversion price in June 2021, the conversion price will be reduced (limited to 90% of the original conversion price). The convertible bond will gain additional convexity and participates more strongly in a positive equity performance, without compromising on the downside protection in case of setbacks.

The portfolio remains balanced with a weighted delta of 42%, an average conversion premium of 42%, an effective duration of 1.8 years, and a running yield of 1.0%. The implicit average rating remains unchanged at BBB.

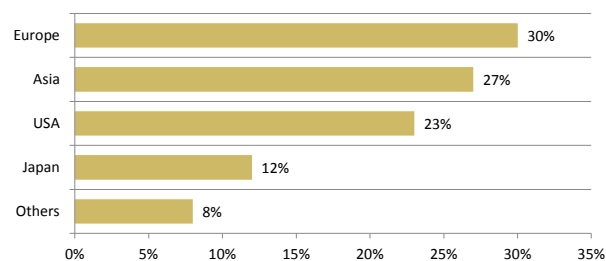
PERFORMANCE 29/03/2000 - 31/10/2018



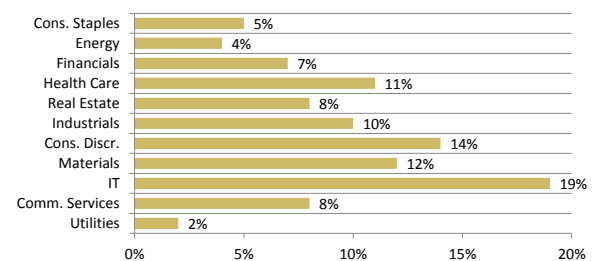
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Oct-2018	-3.48%	-3.29%	-2.18%	-7.07%
YTD	-3.34%	-3.18%	-1.77%	-2.43%
1 year	-4.38%	-4.62%	-4.67%	-0.49%
3 years	6.75%	0.41%	9.40%	20.33%
5 years	17.94%	11.33%	23.41%	42.22%
10 years	89.68%	95.27%	107.86%	154.19%
Since inception	92.00%	62.97%	70.71%	80.10%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.20%	3.70%	3.85%	4.91%
Volatility p.a.	5.97%	8.10%	8.03%	15.95%
Sharpe Ratio	0.44	0.26	0.28	0.21
Information Ratio	vs.	0.09	0.06	-0.06

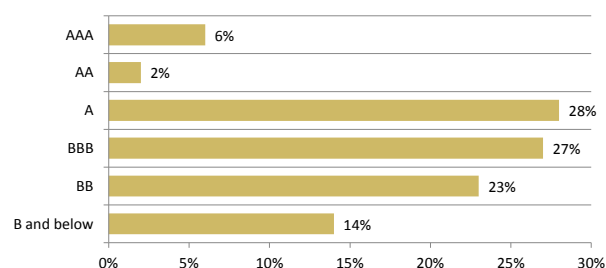
PORTFOLIO ALLOCATION BY REGIONS



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	1.9%
1.50%	China Railway Const. 2021	A	1.6%
4.25%	China Evergrande 2023	N.R.	1.5%
0.00%	Bangkok Dusit Medical 2019	N.R.	1.5%
0.63%	Aperam 2021	BBB	1.5%
1.63%	Microchip Tech 2025	B	1.4%
0.00%	Toray 0% 2021	N.R.	1.4%
0.00%	Haier (Qingdao) 2022	N.R.	1.4%
3.25%	Intel Corp. Floating '39	A	1.4%

Average rating of all holdings: BBB

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