

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1915.47	1370.88	1568.24	992.43
Month Reported:	- 0.24%	+ 0.06%	- 0.28%	- 0.11%
Year-to-date:	- 3.57%	- 1.44%	- 4.06%	- 2.92%
Since Inception:	+ 91.55%	+ 37.09%	+ 56.82%	- 0.76%
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

In November, investors remained wary of risk factors: concern over a monetary policy error for the Fed, trade war, Chinese slowdown, Italian debt crisis and Hard Brexit, which weighted on risk assets. Credit spreads widened across credit qualities with high yield spreads widening the most. Oil tumbled to its lowest level on more than a year. Towards month end, sentiment improved and equity markets started to recover. Global convertible bonds closed the month unchanged (+0.0%).

Despite rather unfriendly financial markets, the primary market for convertible bonds showed healthy activity with several new issues from all regions. We observed a clear mismatch between issuers pricing expectations and investors' appetite for bonds on these conditions. The majority of the deals finally priced towards best terms for investors or in certain cases had to be repriced in order to succeed. In such an environment, selectivity and investor's discipline become more important. We participated only selectively on some of the deals.

The fund (EUR-A share class) recorded a decrease of -0.2% in November. Contributions from the USA (+0.2%) and Asia (+0.2%) were positive, Japan posted flat contribution and Europe clearly contributed negatively (-0.6%). The negative performance in Europe was a function of an overall cheapening of the market, wider credit spreads and some names in the Energy and Materials sector. The biggest positive performance contributions came from Microchip, LendingTree and Twilio. Ence Energia, Subsea 7 and Aperam, on the other hand, had a negative impact on absolute performance.

During the month, we made among others the following transactions: we bought Lumentum, Subsea7, increased Ctrip and the new issues in DexCom, Miroku Jyoho and Takashimaya. Against that, we sold Ceconomy, Huazhu Group, Red Hat, Shionogi, Viavi Solutions, and reduced Kunlun Energy.

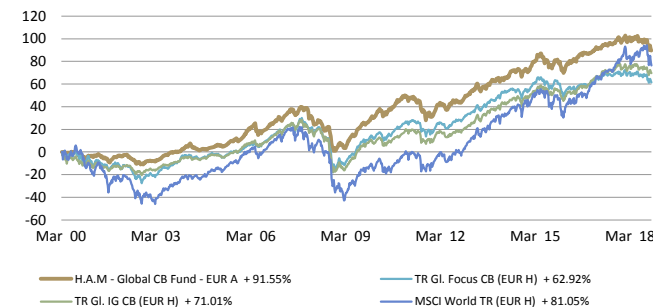
Position spotlight: Red Hat 0.25% 2019 // Red Hat is an American software company and a leading global provider of open source solutions (including Linux). Red Hat issued a convertible bond back in October 2014. Convinced of the growth potential, we participated in the convertible bond. In autumn 2015, we realised initial gains at 130, and then took advantage of price setbacks in 2016 to increase again our position at 115. In spring 2018, we again realised gains (> 200) and sold the remaining position at 240 in November after IBM made a takeover offer for Red Hat.

The portfolio remains balanced with a weighted delta of 41%, an average conversion premium of 43%, an effective duration of 1.8 years, and a running yield of 1.0%. The implicit average rating remains unchanged at BBB

Monthly Report November 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 645.8 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			

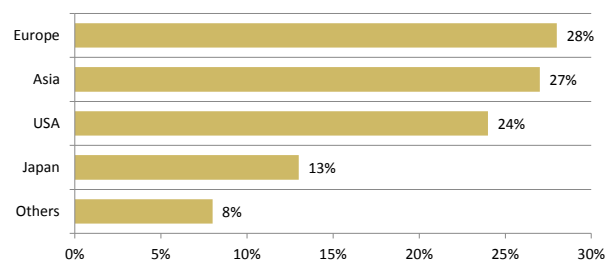
PERFORMANCE 29/03/2000 - 28/11/2018



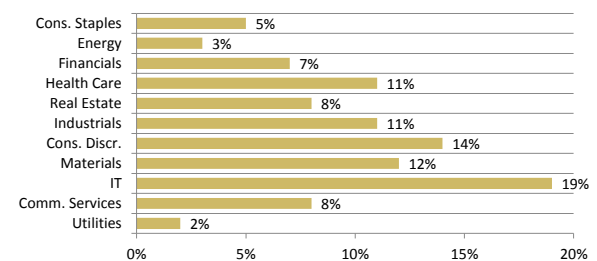
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Nov-2018	-0.24%	-0.03%	0.18%	0.53%
YTD	-3.57%	-3.21%	-1.60%	-1.91%
1 year	-3.74%	-4.21%	-3.53%	-0.60%
3 years	5.74%	-0.01%	10.01%	20.68%
5 years	17.44%	11.59%	23.44%	40.52%
10 years	89.33%	88.94%	104.36%	166.07%
Since inception	91.55%	62.92%	71.01%	81.05%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.13%	3.44%	3.69%	4.71%
Volatility p.a.	5.99%	8.10%	8.03%	15.96%
Sharpe Ratio	0.43	0.23	0.27	0.20
Information Ratio	vs.	0.13	0.08	-0.05

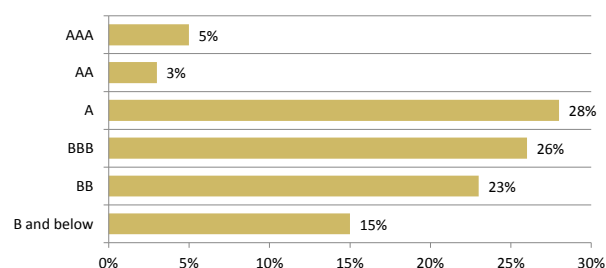
PORTFOLIO ALLOCATION BY REGIONS



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

Average rating of all holdings: BBB

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