

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1925.65	1386.17	1575.57	998.47
Month Reported:	+ 3.20%	+ 3.36%	+ 3.16%	+ 3.23%
Year-to-date:	+ 3.20%	+ 3.36%	+ 3.16%	+ 3.23%
Since Inception:	+ 92.56%	+ 38.62%	+ 57.56%	- 0.15%
Lancierungsdaten/date	29.03.2000	11.04.2007	10.12.2008	24.05.2017
Total Expense Ratio (TER) 27.06.2018	TER1 1.38% / TER2 1.38%	PTR 48.17%		

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

FUND MONTHLY REVIEW

January turned out to be the complete opposite of December, at least with regards to investors' sentiment, from risk-off mood to risk-on in January. Global equity markets gained 6.4%, credit spreads tightened across credit qualities and Oil rebounded by 20% after having collapsed by 45% from last year's high. Convertible bonds gained 3.2% in January. On the economic side, global growth continued to slow down with weaker data out of China, France, Germany and the USA. China implemented additional measurements to stimulate its economy. Towards month end, a raft of solid corporate earnings and the Fed's dovish stance on future interest-rate adjustments helped to boost positive sentiment again. The government shutdown in the US got temporarily solved while the Brexit saga continued.

The change in year also revitalised the primary market for convertible bonds with several new deals being priced out of Asia (Felxium, Lenovo, Yuhua Education), Europe (Takeaway.com, Sika mandatory) and USA (Colfax, Energizer, Aurora Canabis, ConMed, Nio). With the exception of the CHF 1.3bn Sika mandatory, the new issues were of small to medium size offering a wide range of different investment themes to play. We participated selectively in the new issues.

The fund (EUR-A share class) recorded an increase of +3.2% in January. Contributions from all regions were positive, with the USA contributing the most (+1.5%), followed by Europe (+1.0), Asia (+0.5%) and Japan (+0.2%). The biggest positive performance contributions came from Microchip, LendingTree and Chegg. Bangkok Dusit Medical, No Va Land and Weibo, on the other hand, had a negative impact on absolute performance.

During the month, we made among others the following transactions: we bought Chugoku and increased NMC Health, Polyus, Severstal. We also bought the new issues in Lenovo and Nio. Against that, we sold China Overseas Land, Sumitomo Forestry, reduced Siemens and got Indorama fully paid back at maturity.

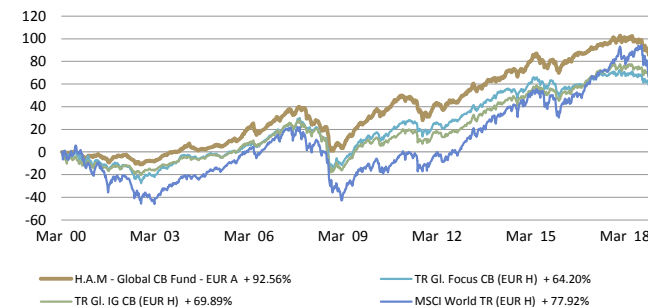
Position spotlight: Chugoku 0% 2020 // Chugoku Electric Power is a regional power producer in Japan and supplies the Chugoku area with electricity. The convertible bond matures in January 2020 but has a very unusual feature: the company has the option to lower the conversion price this July by up to 30%. One could argue that Chugoku would really like to have this debt being converted into equity to delever its balance sheet. The bonds trade at 108 with a parity of 105 offering a very convex profile with the possibility of an additional boost thanks to the upcoming optional reset.

The portfolio remains balanced with a weighted delta of 43%, an average conversion premium of 45%, an effective duration of 1.8 years, and a running yield of 1.0%. The implicit average rating remains unchanged at BBB.

Monthly Report January 2019

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 633.9 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			

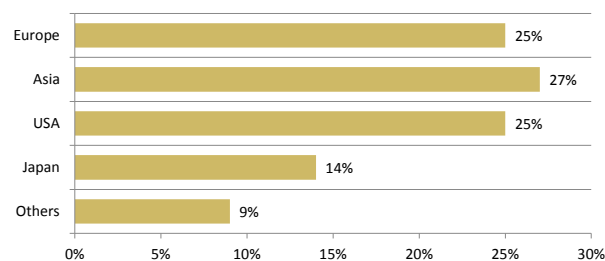
PERFORMANCE 29/03/2000 - 30/01/2019



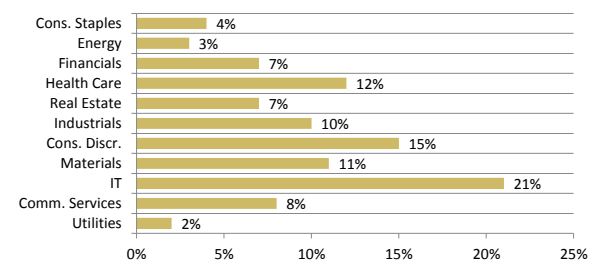
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GIF CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Jan-2019	3.20%	3.17%	1.93%	6.38%
YTD	3.20%	3.17%	1.93%	6.38%
1 year	-4.46%	-4.24%	-3.66%	-6.89%
3 years	11.10%	7.68%	15.02%	31.28%
5 years	17.77%	11.15%	22.52%	39.69%
10 years	81.30%	79.87%	93.75%	162.64%
Since inception	92.56%	64.20%	69.89%	77.92%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	3.97%	3.27%	3.41%	4.74%
Volatility p.a.	6.00%	8.09%	8.01%	15.97%
Sharpe Ratio	0.40	0.21	0.23	0.20
Information Ratio	vs.	0.13	0.10	-0.06

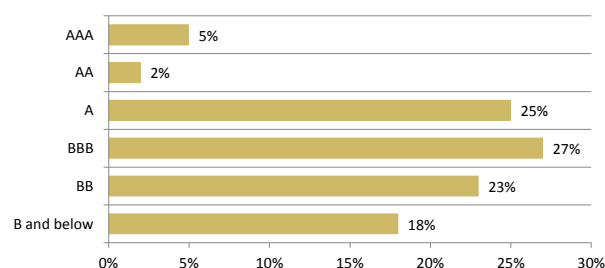
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
1.75%	DP World 2024	BBB	1.9%
1.63%	Microchip Tech 2025	B	1.8%
1.50%	China Railway Const. 2021	A	1.8%
4.25%	China Evergrande 2023	N.R.	1.7%
0.00%	Severstal 2022	BBB	1.6%
0.00%	Bangkok Dusit Medical 2019	N.R.	1.5%
0.00%	Toray 0% 2021	N.R.	1.5%
3.25%	Intel Corp. Floating '39	A	1.5%
0.00%	Haier (Qingdao) 2022	N.R.	1.5%
0.63%	Aperam 2021	BBB	1.5%

Average rating of all holdings: BBB

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