

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1978.31	1425.86	1617.73	1025.78
Month Reported:	+ 2.73%	+ 2.86%	+ 2.68%	+ 2.74%
Year-to-date:	+ 6.02%	+ 6.32%	+ 5.92%	+ 6.05%
Since Inception:	+ 97.83%	+ 42.59%	+ 61.77%	+ 2.58%
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

Ongoing hopes on a trade deal between USA and China and supporting measurements by central banks (China: additional stimulus, USA: interest rate hikes on hold, Japan: willing to ease further if needed) to counter weaker economic data caused global equity markets gaining 4.1% in February and 10.7% in 2019. The US equity market nearly recovered all its losses from all-time highs while Europe, Japan and Asia still trading well below peak levels. Global convertible bonds gained 2.8% in February, resulting in an YTD-performance of 6.0% while exhibiting large regional dispersion (USA: +11.7%, Asia: +4.5%, Europe: +2.6%, Japan: +0.7%, all EUR-hedged).

Primary markets for convertible bonds showed healthy activity in the US with several smaller and two jumbo deals (Fortive USD 1.4bn, Danaher USD 1.5bn) while Europe and Japan experienced a month without primary market activity. In Asia, Malaysian Top Glove, the world largest supplier of rubber gloves, issued USD 200m in convertible bonds.

The fund (EUR-A share class) recorded an increase of +2.7% in February. Contributions from all regions were positive, with the USA clearly contributing the most (+1.4%), followed by Asia (+0.7%), Europe (+0.4%), and Japan (+0.2%). Our underweight in the best performing region (US) weighted on relative performance but was offset by the strong security selection across regions. We took profit in several higher delta names that exhibited strong performance and sold some yield position that experienced a remarkable price increase in 2019 as credit spreads tightened and valuations normalised causing the yield bonds reaching our investment case. The biggest positive performance contributions came from Intel, Mercado Libre and Microchip (+0.5% in total). Tag Immobilien, Deutsche Wohnen and Toray, on the other hand, had a slightly negative impact on absolute performance (-0.1% in total).

During the month, we made among others the following transactions: we bought AMS, National Grid, Pure Storage, UbiSoft and the new issues in Fortive and Top Glove. Against that, we sold Beijing Ent. Water, Ctrip.com, II-VI, Tullow Oil, Vodafone and Weibo.

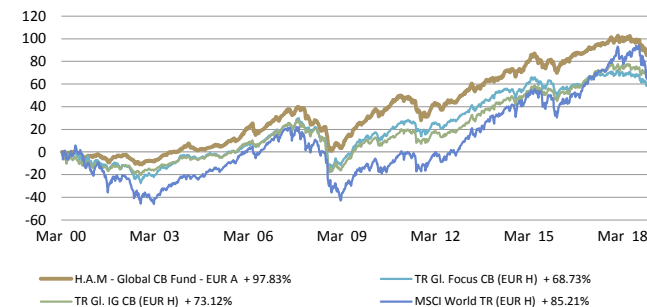
Position spotlight: Chegg 0.25% 2023 // Chegg is an American education technology company that offers online textbook rentals (both in physical and digital formats), as well as homework help, online tutoring, scholarships and internship matching. Convinced by the strong growth story (it offers massive cost savings for students), we bought the convertible bond at launch in March 2018. Since then, the company delivered robust growth in customers, service subscribers and revenue and the share price increased by 90% to an all-time high. We realised gains by reducing our position by 1/3 at an average price of 147 in the past weeks.

The portfolio remains balanced with a weighted delta of 46%, an average conversion premium of 42%, an effective duration of 1.7 years, and a running yield of 1.0%. The implicit average rating remains unchanged at BBB

Monthly Report February 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 648.7 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			

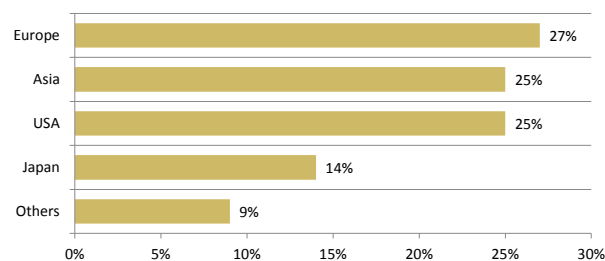
PERFORMANCE 29/03/2000 - 27/02/2019



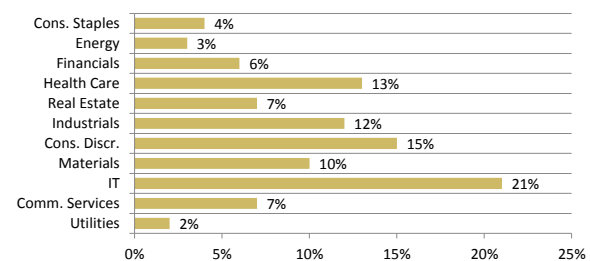
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Feb-2019	2.73%	2.76%	1.90%	4.10%
YTD	6.02%	6.02%	3.86%	10.74%
1 year	-1.00%	-0.51%	-0.97%	0.67%
3 years	14.96%	11.86%	18.12%	37.38%
5 years	19.78%	10.52%	20.92%	40.18%
10 years	90.73%	88.32%	104.96%	208.39%
Since inception	97.83%	68.73%	73.12%	85.21%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.15%	3.49%	3.67%	5.58%
Volatility p.a.	6.00%	8.09%	7.99%	15.94%
Sharpe Ratio	0.43	0.24	0.27	0.25
Information Ratio	vs.	0.12	0.09	-0.11

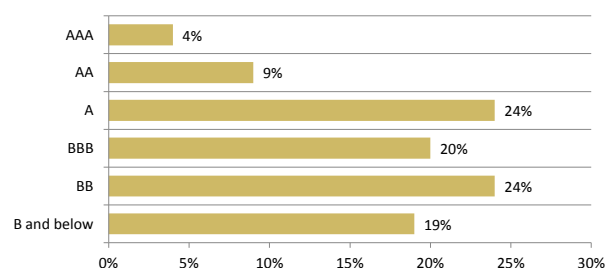
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
1.75%	DP World 2024	BBB	1.9%
1.50%	China Railway Const. 2021	A	1.8%
1.63%	Microchip Tech 2025	B	1.6%
0.00%	Severstal 2022	BBB	1.6%
3.25%	Intel Corp. Floating '39	A	1.6%
0.00%	Bangkok Dusit Medical 2019	N.R.	1.5%
0.00%	Haier (Qingdao) 2022	N.R.	1.5%
0.63%	Aperam 2021	BBB	1.5%
0.00%	Lotte Himart (Lotte Shop) 2023	N.R.	1.4%
0.00%	Toray 0% 2021	N.R.	1.4%

Durchschnittsrating des Portfolios: BBB

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