

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1973.89	1425.35	1612.68	1024.34
Month Reported:	- 0.22%	- 0.04%	- 0.31%	- 0.14%
Year-to-date:	+ 5.78%	+ 6.28%	+ 5.59%	+ 5.91%
Since Inception:	+ 97.39%	+ 42.54%	+ 61.27%	+ 2.43%
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

Torn between weaker economic data and supporting measurements by central banks global equity markets consolidated in March after advancing in 2019 near levels reached during the height of last year's rally. Towards month end, yields plummeted as expectation of rate hikes by the US FED diminished and the majority of market participants now expect interest rate cuts in 2020. As a consequence, the US yield curve inverted (10 year – 3 month) curve and German 10 year Bund yields dropped below 0% for the first time since 2016. Oil prices continued to rise and the US Dollar strengthened against several currencies. In such an environment, global convertible bonds detracted by 0.5% in March.

Primary markets for convertible bonds showed healthy activity with 12 new deals being launched (total size of 6.5bn USD). Two Airlines used convertible bonds for financing purposes: Air France-KLM issued EUR 500m (0.125% coupon and with a rather demanding 70% conversion premium) and the Brazilian Gol Linhas Aereas Inteligentes issued USD 300m (3.75% coupon, 35% premium). We participated only selectively in the new issues.

The fund (EUR-A share class) recorded a slight decrease of -0.2% in March. Contribution from Europe was positive (+0.4%) with strong contribution from our 0.75% position in Inmarsat (+0.3%) while Asia (-0.1%) and Japan (-0.1%) and the USA (-0.4%) posting negative returns. The biggest positive performance contributions came from Inmarsat, UbiSoft and Mercado Libre (+0.5% in total). ENCE, NIO and Teladoc, on the other hand, had a negative impact on absolute performance (-0.4% in total).

During the month, we made among others the following transactions: we bought Synaptics, Twitter and the new issues in Chegg and China Education. In addition, we increased Brenntag, KPN and UbiSoft. Against that, we sold Aperam, Citrix, Glanbia, Golar LNG and Twilio.

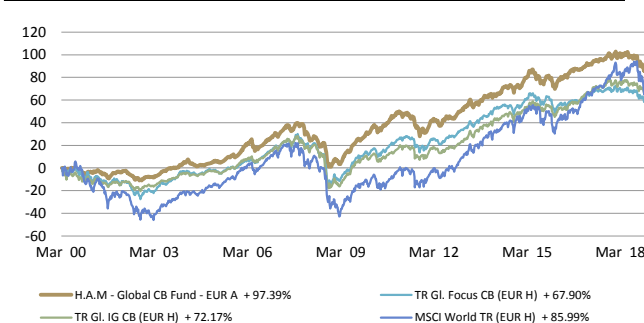
Position spotlight: Inmarsat 3.875% 2023 // Inmarsat owns and operates a global satellite network providing mobile and fixed network services. The convertible bond has an extremely attractive takeover protection clause: the conversion price will be adjusted to the share price level BEFORE the takeover bid occurred (new conversion premium 0%). On March 19th, Inmarsat confirmed that they received a takeover bid. Since then, the shares gained 25% and the convertible bonds even 30% (was trading with a conversion premium of just under 200% before). We successfully played this attractive ratchet already in H1 2018 when Echostar made an offer for Inmarsat. After reducing our holding in June 2018 at 161 we increased it in October at 112. As of today, it trades at 150.

The portfolio remains balanced with a weighted delta of 44%, 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 March 2019

Data Providers	EUR	USD	CHF	GBP
Reuters:	1040458X.CHE	2889978X.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 663.1 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			

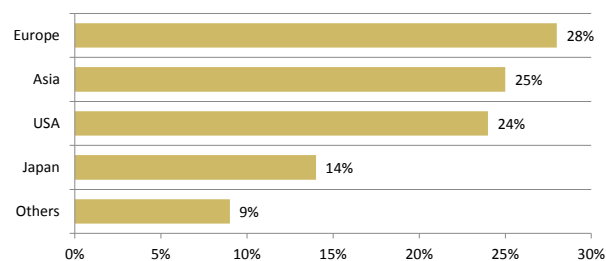
PERFORMANCE 29/03/2000 - 27/03/2019



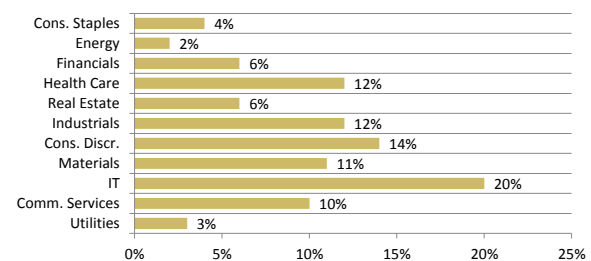
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Mar-2019	-0.22%	-0.49%	-0.55%	0.42%
YTD	5.78%	5.49%	3.29%	11.20%
1 year	-0.19%	0.41%	-0.68%	4.72%
3 years	10.55%	7.49%	12.63%	29.39%
5 years	20.23%	10.26%	21.06%	41.75%
10 years	87.92%	83.50%	97.93%	190.67%
Since inception	97.39%	67.90%	72.17%	85.99%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.05%	3.34%	3.48%	5.07%
Volatility p.a.	5.99%	8.07%	7.98%	15.92%
Sharpe Ratio	0.42	0.22	0.24	0.22
Information Ratio	vs.	0.13	0.11	-0.08

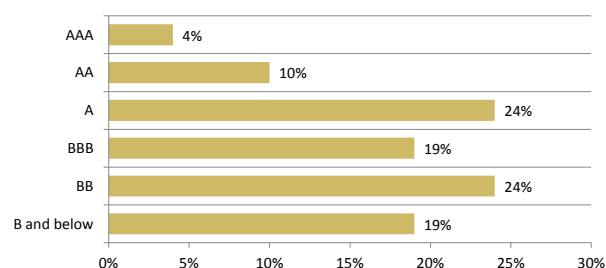
PORTFOLIO ALLOCATION BY REGIONS



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	1.7%
0.00%	Severstal 2022	BBB	1.6%
3.25%	Intel Corp. Floating '39	A	1.6%
1.63%	Microchip Tech 2025	B	1.5%
0.00%	Bangkok Dusit Medical 2019	N.R.	1.5%
0.00%	Haier (Qingdao) 2022	N.R.	1.5%
0.00%	Lotte Himart (Lotte Shop) 2023	N.R.	1.4%
0.00%	Toray 0% 2021	N.R.	1.4%
1.00%	Polysu 2021	N.R.	1.3%

Durchschnittsrating des Portfolios: BBB

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