

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	2016.44	1457.31	1647.08	1046.96
Month Reported:	+ 2.16%	+ 2.24%	+ 2.13%	+ 2.21%
Year-to-date:	+ 8.07%	+ 8.67%	+ 7.84%	+ 8.24%
Since Inception:	+ 101.64%	+ 45.73%	+ 64.71%	+ 4.70%
Lancierungsdaten/date	29.03.2000	11.04.2007	10.12.2008	24.05.2017
Total Expense Ratio (TER) 31.12.2018	TER1 1.36% / TER2 1.36%	PTR 83.58%		

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

FUND MONTHLY REVIEW

How the mood can change in a short period of time: in December, there was great uncertainty and risky assets were sold heavily. Four months later, a mirrored picture emerges: those who were not invested faced underperformance and running the risk of missing out. Since the beginning of the year, global equity markets rose by +15.6% and several country indices reached new all-time highs while credit risk premiums have fallen massively. Valuations for convertible bonds recovered but continue to trade at attractive levels (fairly valued in the USA and Europe; Asia and Japan trading 3% cheap). In April, convertible bonds increased by +1.6%.

The fund (EUR-A share class) recorded an increase of +2.2% in April. Contributions from all regions were positive with USA contributing the most (+1.2%), followed by Europe (+0.6%), Asia (+0.3%) and Japan (+0.1%). The biggest positive performance contributions came from Microchip Technology, STM and Teradyne (+0.7% in total). Nio, Terumo and Polyus, on the other hand, had a negative impact on absolute performance (-0.1% in total).

During the month, we made among others the following transactions: we bought Cemex, Korian and the new issue in Keppel REIT. In addition, we increased Kakao and Teladoc. Against that, we sold Ayala Land, Siemens and reduced LVMH, LendingTree and Intel. We also exercised the early redemption right in Johnson Electric.

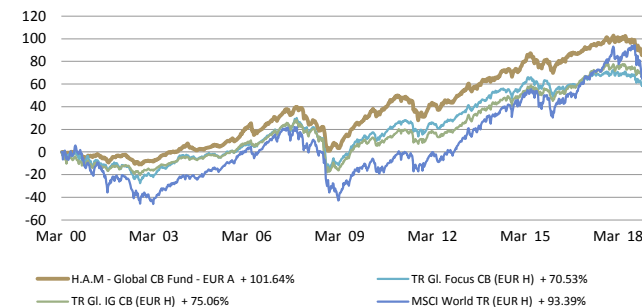
Performance attribution 1st trimester 2019 // Global convertible bonds (Thomson Reuters Global Focus CB Index EUR hedged) recorded an increase of +7.2% with strongly varying regional performance: USA: +13.0%, Europe +4.4%, Asia: +5.9%, Japan: -0.2%. USA contributed the most to the index performance with +3.5%, Europe and Asia each +1.5%, Japan -0.0% and rest of the world +0.7%. The heavily weighted IT-sector contributed about half of the total performance (+3.6%). The fund achieved a performance of +8.1%. Thanks to strong security selection it once again managed to offset its larger US-underweight. The US was also the best performing region (+3.8%), followed by Europe (+1.9%), Asia (+1.2%), the rest of the world (+0.9%) and Japan (+0.3%). In the US, we benefited from the security selection within the IT sector, in Europe from Inmarsat, LVMH and STM, in Asia from Ping An, 3S Bio and China Evergrande, as well as from the normalisation of the valuation distortions from Q4 2018. The underweight in US-listed Chinese equity-sensitive convertibles dragged on relative performance. The fund's performance was broad-based, with the 10 best positions contributing +3.4% and the 10 worst positions -0.3%.

The portfolio remains balanced with a weighted delta of 44%, an average conversion premium of 43%, an effective duration of 1.7 years, and a running yield of 1.0%. The implicit average rating remains unchanged at BBB.

Monthly Report April 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 672.5 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			

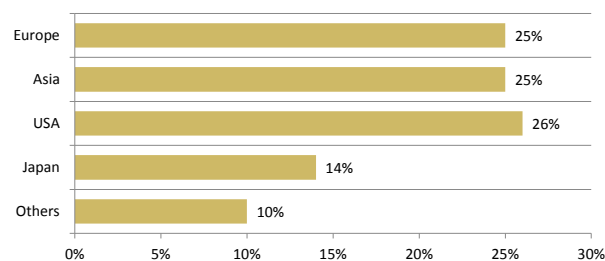
PERFORMANCE 29/03/2000 - 24/04/2019



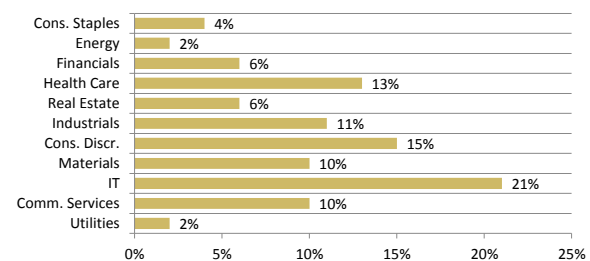
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Apr-2019	2.16%	1.57%	1.68%	3.98%
YTD	8.07%	7.15%	5.03%	15.63%
1 year	1.33%	1.67%	-0.04%	6.62%
3 years	11.78%	8.20%	14.22%	31.87%
5 years	21.33%	11.12%	22.42%	45.19%
10 years	83.17%	80.38%	95.95%	188.27%
Since inception	101.64%	70.53%	75.06%	93.39%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.14%	3.36%	3.54%	5.16%
Volatility p.a.	5.99%	8.06%	7.97%	15.89%
Sharpe Ratio	0.44	0.23	0.25	0.23
Information Ratio	vs.	0.14	0.11	-0.08

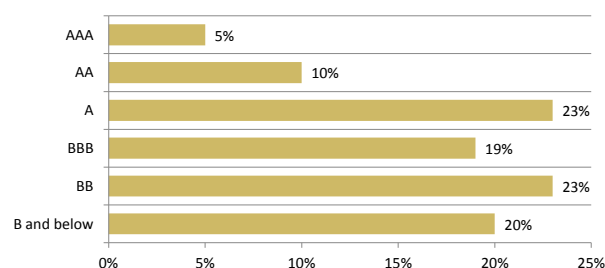
PORTFOLIO ALLOCATION BY REGIONS



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	1.6%
0.00%	Severstal 2022	BBB	1.6%
3.25%	Intel Corp. Floating '39	A	1.5%
1.63%	Microchip Tech 2025	B	1.8%
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.	1.3%
0.00%	Toray 0% 2021	N.R.	1.4%
0.25%	STMicroelectronics 2024	BBB	1.4%

Durchschnittsrating des Portfolios: BBB

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