

## H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	1963.98	1423.94	1603.55	1020.81
Month Reported:	- 2.60%	- 2.29%	- 2.64%	- 2.50%
<b>Year-to-date:</b>	<b>+ 5.25%</b>	<b>+ 6.18%</b>	<b>+ 4.99%</b>	<b>+ 5.54%</b>
Since Inception:	+ 96.40%	+ 42.39%	+ 60.35%	+ 2.08%
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](http://www.hvp.li) / [www.ifmfunds.com](http://www.ifmfunds.com) / [www.lipperleader.com](http://www.lipperleader.com) / [www.lafv.li](http://www.lafv.li)

### FUND MONTHLY REVIEW

After a strongly positive trimester, a correction took place in May. As no agreement was reached in the US-Chinese trade dispute, the USA again increased tariffs on Chinese imports. In addition, the Chinese telecommunications supplier Huawei was banned from any business activities in the country and US suppliers were instructed to stop selling products to Huawei. The technology sector thus moved to the centre of the trade conflict, which was once again intensifying. The mood on the markets tilted and investors switched into "safe havens" and more defensive sectors. In May, global equity markets lost -4.6%, credit spreads widened, government bonds were in strong demand (US Treasury yields at 21-month lows, Bund yields at all-time lows) and oil fell by 15%. To dampen the impact of the trade dispute, China announced further stimulus measures and the majority of market participants expect the US Federal Reserve to cut interest rates before the end of the year. In this difficult environment, global convertible bonds fell by -2.9%.

Since the beginning of the year, the picture has been much less dramatic: global equities have risen by +10.3% and convertible bonds by +4.0%. Convertible bond valuations fell slightly this month and all regions trade below theoretical fair value, with Asia trading at most compelling valuations. The primary market again saw a large number of issues this month. Worth mentioning: the improved investment discipline gave investors' pricing power and led on average to better convertible bond conditions.

The fund (EUR-A share class) recorded a decline of -2.6% in May. Contributions from all regions were negative, with the US (-1.3%) detracting the most, followed by Europe (-0.7%), Asia (-0.5%) and Japan (-0.1%). The biggest positive performance contributions came from Mercado Libre, Fortescue and Bangkok Dusit Medical (+0.3% in total). Intel, Microchip and NIO, on the other hand, had a negative impact on absolute performance (-0.7% in total). On a relative level, we benefited for the first time this year from our US underweight. On the other hand, the cheapening of some Asian converts costed slightly relative performance. This resulted in an outperformance of +0.3% in May and +1.2% since the beginning of the year against the reference index (TR Global Focus Index).

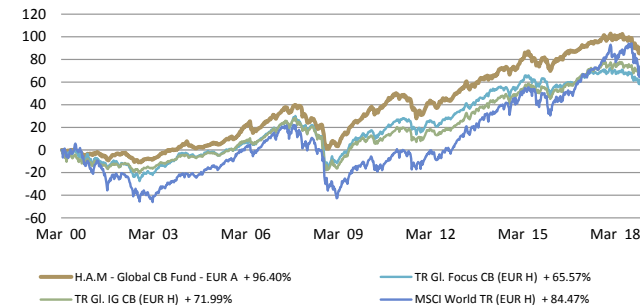
During the month, we made among others the following transactions: we bought Nagoya Rail, Tesla and the new issue in Eddie Stobart Logistics. In addition, we increased ENCE and Cemex. Against that, we sold Supernus Pharma, Takashimaya and reduced Microchip and ServiceNow.

The portfolio remains balanced with a weighted delta of 39%, an average conversion premium of 52%, an effective duration of 1.8 years, and a running yield of 1.1%. The implicit average rating remains unchanged at BBB.

## Monthly Report May 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 660.5 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			

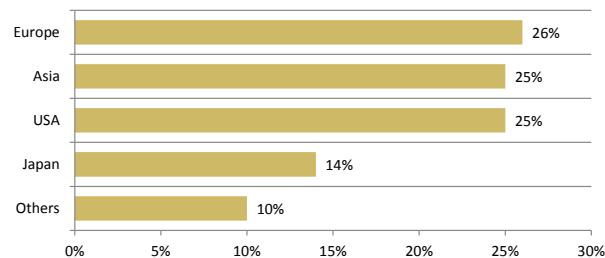
### PERFORMANCE 29/03/2000 - 29/05/2019



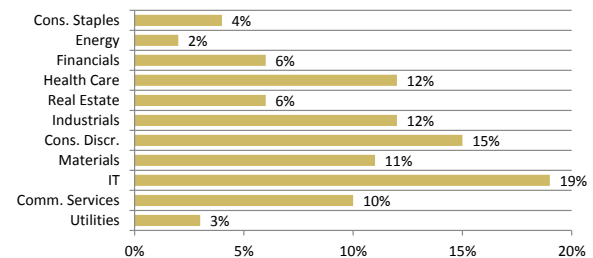
### PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
May-2019	-2.60%	-2.91%	-1.75%	-4.61%
YTD	5.25%	4.03%	3.19%	10.29%
1 year	-1.76%	-1.82%	-2.25%	-0.61%
3 years	8.36%	5.31%	12.24%	25.85%
5 years	16.46%	6.81%	18.11%	35.40%
10 years	72.70%	70.15%	84.16%	155.53%
Since inception	96.40%	65.57%	71.99%	84.47%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	3.89%	3.11%	3.34%	4.60%
Volatility p.a.	5.98%	8.05%	7.95%	15.87%
Sharpe Ratio	0.40	0.20	0.23	0.19
Information Ratio	vs.	0.15	0.10	-0.06

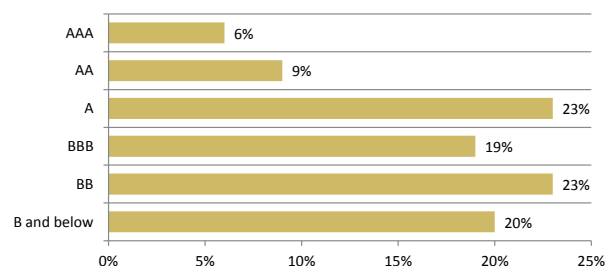
### PORTFOLIO ALLOCATION BY REGIONS



### PORTFOLIO ALLOCATION BY SECTORS



### PORTFOLIO ALLOCATION BY CREDIT



### 10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
1.75%	DP World 2024	BBB	2.0%
0.00%	Severstal 2022	BBB	1.7%
1.50%	China Railway Const. 2021	A	1.6%
0.00%	Bangkok Dusit Medical 2019	N.R.	1.6%
0.00%	Haier (Qingdao) 2022	N.R.	1.5%
0.00%	Toray 0% 2021	N.R.	1.4%
3.72%	Cemex 2020	N.R.	1.4%
1.63%	Microchip Tech 2025	B	1.3%
0.00%	Lotte Himart (Lotte Shop) 2023	N.R.	1.3%
0.25%	STMicroelectronics 2024	BBB	1.3%

Durchschnittsrating des Portfolios: BBB

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