

H.A.M. - Global Convertible Bond Fund

Focus:	Global Convertibles			
Investment Style:	Active, (outright, currency hedged)			
ESG Criteria:	Yes			
Fund Currency:	EUR	USD	CHF	GBP
NAV:	2002.39	1463.57	1632.03	1044
Month Reported:	+ 0.98%	+ 1.13%	+ 0.92%	+ 1.03%
Year-to-date:	+ 7.31%	+ 9.13%	+ 6.86%	+ 7.94%
Since Inception:	+ 100.24%	+ 46.36%	+ 63.20%	+ 4.40%
Inception Date of Unit Class:	29.03.2000	11.04.2007	10.12.2008	24.05.2017

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

FUND MONTHLY REVIEW

Markets remained volatile in September. In addition to political burdens, there were encouraging signs and the stock market continued to perform well. This was supported by further rate cuts by the Fed and the ECB.

Although US tariffs on Chinese imports totaling \$110 billion came into force, renewed talks were announced starting October 10. In Hong Kong, the government withdrew the controversial extradition law. In the Brexit dispute, Prime Minister Johnson had to make concessions to parliament.

In this political environment, the primary market was in strong shape, with \$150 billion of corporate bonds issued in the first week of September, most of them for refinancing purposes. In convertible bonds, global issuance mid-month stood at already \$78 billion year to date, which was only about 10% below 2018 as a whole. Almost half of this was attributable to the US, while Asia contributed slightly more than a quarter and Europe the remainder. There was definitely some market fatigue in new issues, which traded flat or at slight discounts afterwards, and some pressure was felt on the secondary market, which focused mainly on low-delta cash replacement names as well as recently issued names in Europe with high conversion premiums. We only participated selectively in new issues.

The fund (EUR-A share class) rose 1% in September, outperforming its benchmark by 7bps. The US region had the largest positive impact on performance, followed by Asia and Europe. At the single position level, the largest positive performance contributions came from Intel, Microchip and Terumo, while Nio and IAC/InterActiveCorp had a negative impact on absolute performance.

During the month we carried out the following transactions, among others: we increased Medipal and bought the new issues in Insulet, UbiSoft and WuXi Apptec. In contrast, we sold existing positions in UbiSoft, DP World, Unicredit and reduced Coupa Software and Haier.

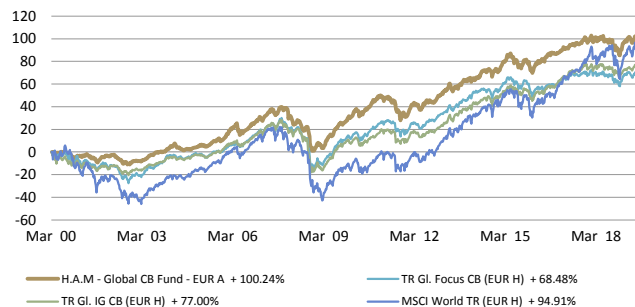
Position in focus: NMC Health 1.875% 2025 // NMC Health is the largest healthcare provider in the UAE and operates hospitals, pharmacies and long-term care services. NMC also owns the exclusive rights to distribute well-known brands such as Nestle, Nivea and Pears in the UAE. NMC is rated Ba1 by Moody's. In August 2019, shares rose 40% from their low (the most shorted stock in the FTSE 100) after two bidders made offers for a 40% stake. In September, the stock rose by a further 10%. The convertible bond is mainly a yield play. It currently trades at a yield of 6.2% (put in 05/23) and offers a yield pickup over the NMC Sukuk bond (4.3% yield, due in 11/23).

The portfolio remains balanced - delta: 39%, average conversion premium: 51%, effective duration: 1.8 years, running yield: 1.0%. The implicit average rating remains unchanged at BBB.

Monthly Report September 2019

Data Providers	EUR	USD	CHF	GBP
Bloomberg:	GLCNBND LE	GLCNBNU LE	GLCNBNC LE	GLCNBGA LE
ISIN:	LI0010404585	LI0028897788	LI0045967341	LI0364737259
Total Expense Ratio (TER)	31.12.2018	TER1 1.36% / TER2 1.36%	PTR 83.58%	
Fund Size:	EUR 676.2 mn			
Domizil:	Liechtenstein / UCITS IV Form			
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			

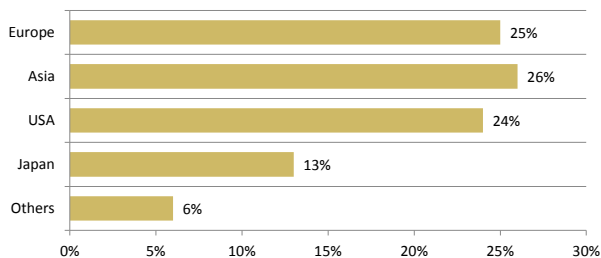
PERFORMANCE 29/03/2000 - 25/09/2019



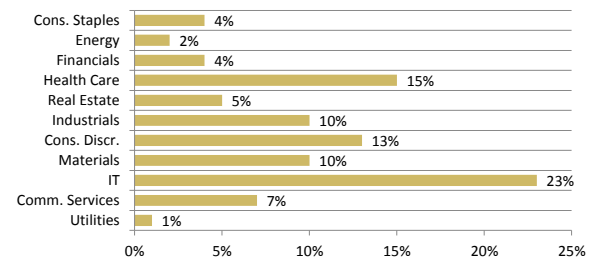
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Sep-2019	0.98%	0.91%	0.80%	3.61%
YTD	7.31%	5.86%	6.19%	16.54%
1 year	0.66%	-0.03%	1.43%	0.57%
3 years	6.85%	5.51%	11.81%	28.82%
5 years	16.53%	10.10%	20.48%	38.14%
10 years	60.73%	54.53%	68.21%	130.98%
Since inception	100.24%	68.48%	77.00%	94.91%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	3.89%	3.12%	3.37%	4.62%
Volatility p.a.	5.97%	8.02%	7.90%	15.81%
Sharpe Ratio	0.40	0.20	0.24	0.20
Information Ratio	vs.	0.14	0.10	-0.06

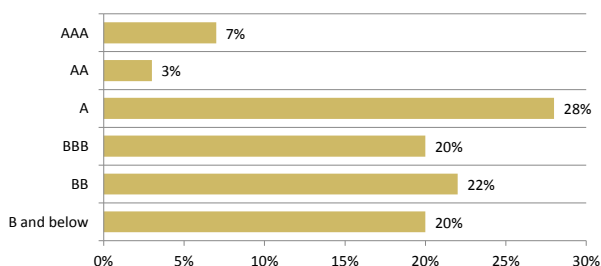
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
1.50%	China Railway Const. 2021	A	1.6%
3.25%	Intel 2039	A	1.5%
0.00%	Toray 0% 2021	N.R.	1.5%
0.25%	STMicroelectronics 2024	BBB	1.4%
1.63%	Microchip Tech 2025	B	1.4%
3.72%	Cemex 2020	N.R.	1.4%
1.50%	LG Display 2024	N.R.	1.4%
0.35%	Booking Hold. 2020	A	1.3%
0.00%	Hon Hai Prec. 2022	N.R.	1.3%
0.00%	Lotte Himart 2023	N.R.	1.3%

Durchschnittsrating des Portfolios: BBB

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