

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:	2005.73	1471.07	1634.5	1045.04
Month Reported:	+ 0.17%	+ 0.51%	+ 0.15%	+ 0.10%
Year-to-date:	+ 7.49%	+ 9.69%	+ 7.02%	+ 8.05%
Since Inception:	+ 100.57%	+ 47.11%	+ 63.45%	+ 4.50%
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

October turned out to be the month of relief that boosted investor optimism. US and Chinese officials' signalled progress on the "phase one" trade agreement which could be signed as early as next month. The EU agreed to a three month Brexit extension with the option to exit early, which lowers the chance of a no-deal exit for Britain. Companies published their Q3 results and surprised with better-than-expected earnings. Global equity markets gained 1.7% in October with US equity markets (S&P 500) reaching new all-time highs and convertible bonds gained 0.7%. Primary market for convertible bonds showed limited activity with 6 convertible bonds being issued in October, raising approx. 2bn USD in total.

The fund (EUR-A share class) recorded an increase of 0.2% in October. Contribution from the US was the strongest (+0.2%), followed by Europe (+0.1%), Japan (+0.0%) and Asia (-0.1%). The biggest positive performance contributions came from Intel, STM and Tesla (+0.4% in total). Nio, SunPower and Severstal, on the other hand, had a negative impact on absolute performance (-0.2% in total). On a relative basis, the underweight in Tesla resulted in a performance drag of 0.6% this month (more: Position spotlight). On an YTD basis, the fund is 0.9% ahead of its reference index.

During the month, we made among others the following transactions: we bought Bekaert, Glanbia, Primary Health Properties, Total, YY, and the new issue in Neoen. Against that, we sold Bayer, National Grid, Tesla, Valeo and reduced Ubisoft, Teradyne and Terumo.

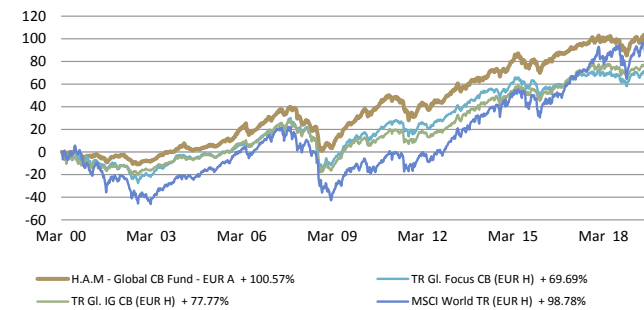
Position spotlight: Tesla 1.25% 2021 // Tesla is an US-based automotive and energy company and a leading pioneer in the electric car manufacturing. Analysts' opinions on Tesla could not be more contradictory: from very bullish to very bearish. With 3 outstanding convertible bonds (maturing 2021, 2022 and 2024) and a combined weight of 3.2% in the Thomson Reuters Global Focus index, Tesla can be considered at an index heavyweight. In May 2019, we initiated a 1% position in Tesla 1.25% 2021 below 100 as a yield play, as we had no visibility on the share price longer-term but felt comfortable that Tesla will be in a position to fully redeem/refinance the convertible bond in 2021. Tesla's share price advanced by nearly 40% in October (mainly driven by strong quarterly figures). We realised profit and sold the position at 109%, resulting in a positive contribution to the fund of +0.1%. On an index level, Tesla had a massive impact as it contributed +0.7% to this month's performance (without Tesla, the index return would have been 0.0%).

The portfolio remains balanced with a weighted delta of 39%, an average conversion premium of 46%, an effective duration of 1.7 years, and a running yield of 0.9%. The implicit average rating remains unchanged at BBB.

Monthly Report October 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 685.1 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			
Subscriber:	LLB, Vaduz AG - Tel. +423 236 8148			

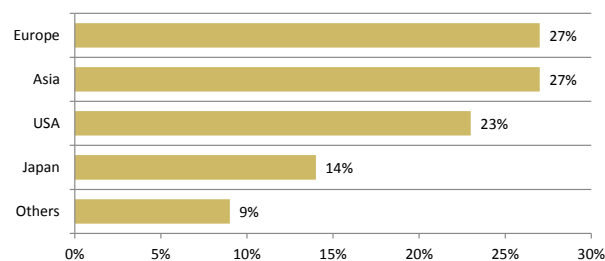
PERFORMANCE 29/03/2000 - 30/10/2019



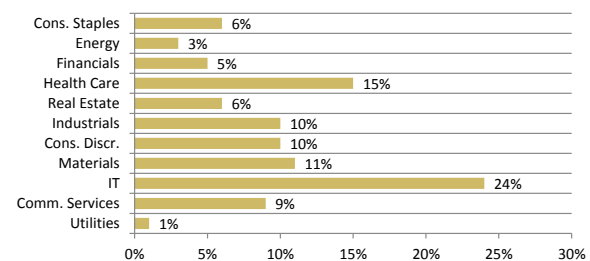
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Oct-2019	0.17%	0.72%	0.44%	1.98%
YTD	7.49%	6.62%	6.66%	18.85%
1 year	4.47%	4.12%	4.14%	10.37%
3 years	7.39%	7.29%	13.48%	34.57%
5 years	17.82%	11.79%	21.59%	43.66%
10 years	60.85%	56.93%	69.96%	141.49%
Since inception	100.57%	69.69%	77.77%	98.78%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.21%	3.71%	3.87%	5.19%
Volatility p.a.	5.97%	8.01%	7.88%	15.80%
Sharpe Ratio	0.46	0.28	0.30	0.23
Information Ratio	vs.	0.09	0.06	-0.08

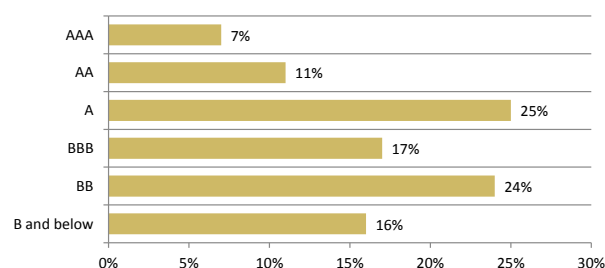
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
3.25%	Intel 2039	A	1.7%
0.00%	Severstal 2022	BBB	1.6%
1.50%	China Railway Const. 2021	A	1.6%
1.63%	Microchip Tech 2025	B	1.5%
0.25%	STMicroelectronics 2024	BBB	1.5%
0.00%	Toray 0% 2021	N.R.	1.4%
1.50%	LG Display 2024	N.R.	1.3%
0.35%	Booking Hold. 2020	A	1.3%
3.72%	Cemex 2020	N.R.	1.3%
0.00%	Lotte Himart 2023	N.R.	1.3%

Durchschnittsrating des Portfolios: BBB

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