

## 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:	2051.15	1504.95	1670.47	1068.45
Month Reported:	+ 2.26%	+ 2.30%	+ 2.20%	+ 2.24%
Year-to-date:	+ 9.93%	+ 12.22%	+ 9.37%	+ 10.47%
Since Inception:	+ 105.11%	+ 50.50%	+ 67.05%	+ 6.85%
Inception Date of Unit Class:	29.03.2000	11.04.2007	10.12.2008	24.05.2017

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

Positive momentum from last month continued in November with US equity markets reaching new all-time highs and several other markets one-year highs. This was mainly driven by optimism over progress on the "phase one" trade agreement, comments from China that it will tighten intellectual property rules and a fresh wave of merger and acquisition activity. Asian equity markets and in particular the Hang Seng Index underperformed as protests in Hong Kong intensified and the Senior Police Superintendent warning that local society is on the brink of "total breakdown". The situation calmed down towards month end. Global equity markets increased by 3.2% in November and convertible bonds gained 1.4%. Primary market for convertible bonds showed healthy activity with 17 convertible bonds being issued, raising approx. 5.5bn USD in total.

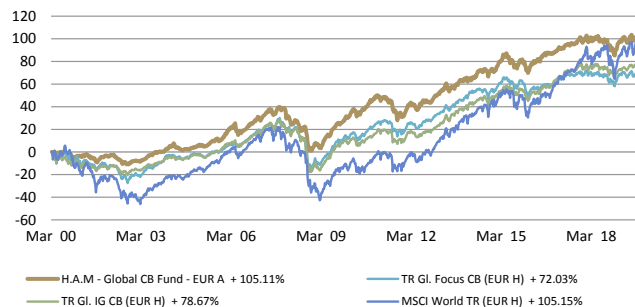
The fund (EUR-A share class) recorded an increase of 2.3% in November and clearly outperformed its reference index. Contribution from the US was the strongest (+0.9%), followed by Europe (+0.8%), Asia (+0.5%) and Japan (+0.1%). The biggest positive performance contributions came from Qiagen, DexCom and Nio. (+0.7% in total). Booking, Polyus and Toray, on the other hand, had a negative impact on absolute performance (-0.2% in total). On a relative basis, the fund benefitted from strong security selection within Europe and Asia and managed to underweight its underweight in the best performing region (USA). On an YTD basis, the fund gained 9.9% (reference index 8.1%).

During the month, we made among others the following transactions: we bought Pacific Basin, Ship Healthcare, Tabula Rasa HealthCare, and the new issue in CyberArk. Against that, we sold Fortescue Metals, Nipro, ServiceNow and Synaptics.

Position spotlight: Qiagen 0.875% 2021 // Qiagen is the leading global provider of Sample to Insight solutions that enable customers to gain valuable molecular insights from samples containing the building blocks of life (DNA, RNA, proteins). Qiagen serves more than 500'000 customers. News surfaced in November that Thermo Fischer is considering a bid for the company. Qiagen then announced that it has begun a review of potential strategic alternatives after receiving several conditional, non-binding indications of interest for the whole company. The convertible bond benefits from an increased conversion ratio in case of a take-over. Thanks this special clause, the convertible bond gained 35% while Qiagen's share price increased by 47% in November.

The portfolio remains balanced with a weighted delta of 41%, 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.

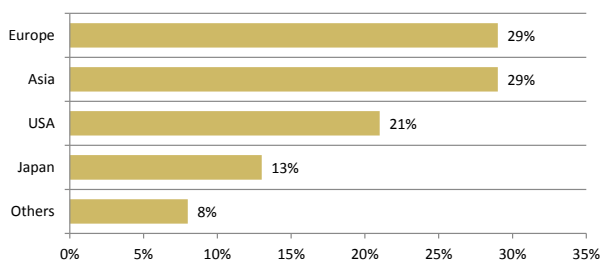
### PERFORMANCE 29/03/2000 - 27/11/2019



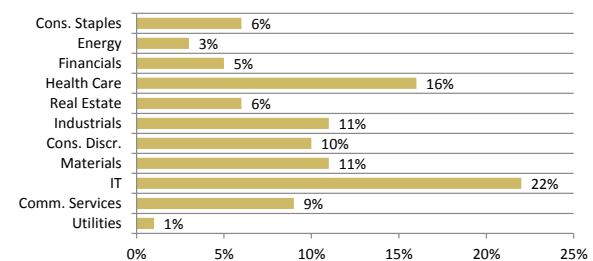
### PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Nov-2019	2.26%	1.38%	0.51%	3.21%
YTD	9.93%	8.09%	7.20%	22.66%
1 year	7.08%	5.59%	4.48%	13.31%
3 years	9.64%	7.98%	11.97%	33.26%
5 years	18.25%	10.65%	19.96%	40.98%
10 years	62.97%	55.74%	65.89%	138.63%
Since inception	105.11%	72.03%	78.67%	105.15%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.28%	3.55%	3.73%	5.15%
Volatility p.a.	5.96%	7.99%	7.87%	15.77%
Sharpe Ratio	0.47	0.26	0.29	0.23
Information Ratio	vs.	0.14	0.10	-0.07

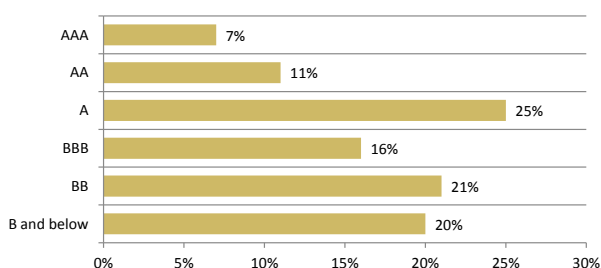
### PORTFOLIO ALLOCATION BY REGIONS



### PORTFOLIO ALLOCATION BY SECTORS



### PORTFOLIO ALLOCATION BY CREDIT



### 10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
0.00%	Severstal 2022	BBB	1.6%
1.50%	China Railway Const. 2021	A	1.5%
3.25%	Intel 2039	A	1.5%
1.50%	LG Display 2024	N.R.	1.3%
0.00%	Toray 2021	N.R.	1.3%
3.72%	Cemex 2020	N.R.	1.3%
0.00%	Lotte Himart 2023	N.R.	1.3%
0.00%	Hon Hai Presision 2023	N.R.	1.3%
1.63%	Microchip Tech 2025	B	1.3%
0.00%	Carrefour 2024	N.R.	1.2%

Portfolio's Average Credit Rating: BBB

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