

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:	2061.24	1516.39	1677.28	1074.06
Month Reported:	+ 0.49%	+ 0.76%	+ 0.41%	+ 0.53%
Year-to-date:	+ 10.47%	+ 13.07%	+ 9.82%	+ 11.05%
Since Inception:	+ 106.12%	+ 51.64%	+ 67.73%	+ 7.41%
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

In the first half of December, directional drivers were largely absent. Which was clearly not the case for the second half with the US and China agreeing on "phase one" trade agreement, averting scheduled additional tariffs and cutting the tariff rate from 15% to 7.5% on imports imposed back in September. Further, UK voters have brought three years of escalating economic and political uncertainty to end. Global equity markets increased by 1.6% in December and convertible bonds gained 1.9%.

In 2019, equity markets posted a remarkable gain of 25% which was mainly driven by valuation expansion. Convertible bonds increased by 10% while showing strong regional differences: USA +16%, Asia ex Japan +7%, Europe +6%, Japan +2% (all EUR-hedged). From a valuation point of view, convertible bonds richened slightly in 2019 and on average trade at theoretical fair value (traded cheap at the beginning of the year).

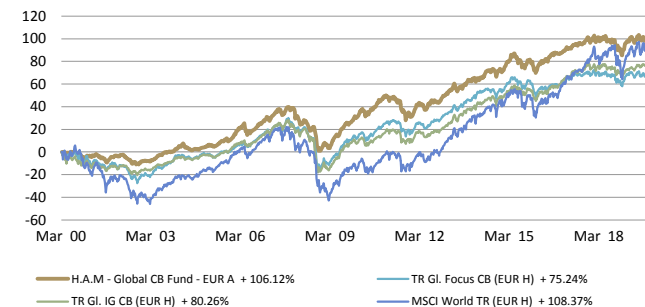
The fund (EUR-A share class) recorded an increase of 0.5% in December. Contribution to performance was well balanced among regions: USA (+0.2%), Asia (+0.2%), Europe (+0.1%) and Japan (+0.0%). The biggest positive performance contributions came from Nio, Neoen and Microchip (+0.5% in total). Qiagen, Bosideng and NMC Health, on the other hand, had a negative impact on absolute performance (-0.4% in total). On a relative basis, the underlying shares of index heavy-weight Tesla (approx. 3.8% index weight) which gained 26% in December (and doubling from its June 2019 low), resulting in a performance drag of -0.7% as we have no position in it. In 2019, the fund gained 10.5% and managed to outperform its reference index (+10.1%).

During the month, we made among others the following transactions: we bought China Railway Construction, Tullow Oil, increased Akamai, PHP and bought the new issue in Bosideng. Against that, we sold AMS, Haier, Inmarsat, Keppel REIT and Intel.

Position spotlight: Tabula Rasa Healthcare 1.75% 2026 // Tabula Rasa Healthcare provides patient-specific, data-driven technology and solutions that enable healthcare organizations to optimize medication regimens. The software reduces adverse drug events (ADEs) and lowers healthcare costs in at-risk populations. Patients who take multiple prescriptions drugs are at risk for adverse drug reactions (10% of the US population takes 5 or more drugs). In the past, the lack of specificity in checks has led to increased adverse drug events resulting in higher emergency room visits, hospitalizations and even deaths. Tabula Rasa Healthcare could benefit from the trend towards value based healthcare.

The portfolio remains balanced with a weighted delta of 41%, an average conversion premium of 42%, an effective duration of 1.7 years, and a running yield of 0.9%. The implicit average rating remains unchanged at BBB

PERFORMANCE 29/03/2000 - 31/12/2019



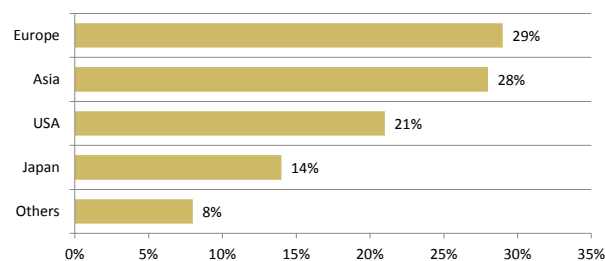
Monthly Report December 2019

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 707.3 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:	LLB Swiss Inv. AG, 8002 Zurich, Tel. +41 58 5239670			
Subscription:	LLB, Vaduz AG - Tel. +423 236 8148			

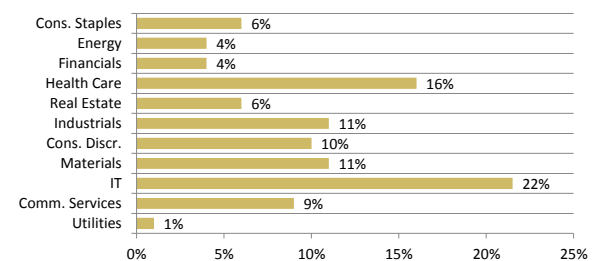
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Dec-2019	0.49%	1.87%	0.89%	1.57%
YTD	10.47%	10.11%	8.15%	24.58%
1 year	10.47%	10.11%	8.15%	24.58%
3 years	9.70%	8.68%	10.60%	31.85%
5 years	19.73%	13.25%	21.39%	44.61%
10 years	61.26%	55.50%	64.08%	137.69%
Since inception	106.12%	75.24%	80.26%	108.37%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.23%	3.53%	3.63%	5.40%
Volatility p.a.	5.95%	7.98%	7.85%	15.75%
Sharpe Ratio	0.46	0.26	0.27	0.25
Information Ratio	vs.	0.13	0.11	-0.09

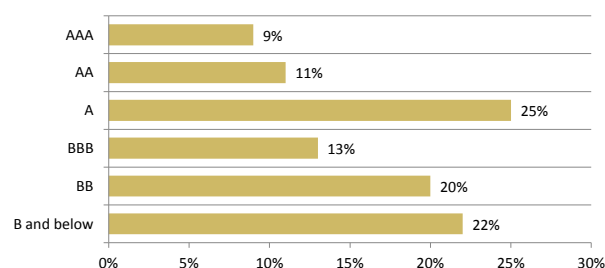
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
0.00%	Severstal 2022	BBB	1.6%
0.13%	Akami Tech 2025	A	1.5%
0.25%	ST Microelectronics 2024	BBB	1.5%
1.50%	LG Display 2024	N.R.	1.4%
1.63%	Microchip Tech 2025	B	1.4%
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%	Volvo (Geely) 2024	N.R.	1.3%
0.35%	Booking Holdings 2020	A	1.3%

Portfolio's Average Credit Rating: BBB

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