

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:	2099.6	1547.05	1706.98	1094.5
Month Reported:	+ 1.86%	+ 2.02%	+ 1.77%	+ 1.90%
Year-to-date:	+ 1.86%	+ 2.02%	+ 1.77%	+ 1.90%
Since Inception:	+ 109.96%	+ 54.71%	+ 70.70%	+ 9.45%
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

2020 started nervously, as concerns grew how Iran would respond to the US killing of its top general Qasem Soleimani. Iran's response was limited and avoided an escalation in the situation. With tensions easing, equities markets rallied with US markets reaching another high. China's GDP rose by 6.1% in 2019, the slowest rate of growth in three decades. A series of good US economic data helped to maintain the fundamentally positive mood until mid-January when concerns over the Corona virus started to unsettle markets. Equity markets turned and lost most of its YTD-performance with Asian equity markets suffering the most (Hang Seng Index -9% since first Corona virus headline). Oil sold off sharply by 15%. In this context, convertible bonds traded very orderly and managed to post a strong performance of +2.2% in January. Primary market for convertible bonds showed a rather unusual picture: very high activity in Asia (8 deals with a total value of 4.5bn USD vs total 2019 volume of 5bn USD), the largest HY CB in Europe since years (Delivery Hero dual-tranche with 875m EUR each) and rather muted activity in the US.

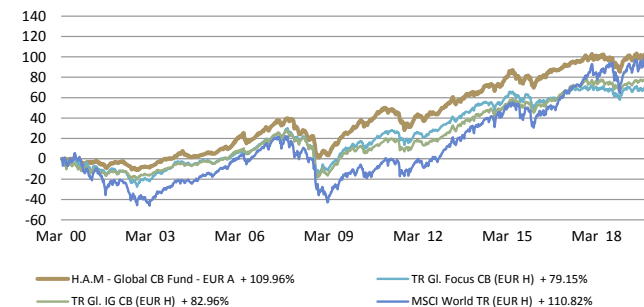
The fund (EUR-A share class) recorded an increase of +1.9% in January. Contribution from the US was the strongest (+0.7%), followed by Asia (+0.6%), Europe (+0.3%), Others (+0.3%) and Japan (+0.0%). The biggest positive performance contributions came from SMIC, Nio and Teladoc (+0.5% in total). Booking Holdings, Subsea 7 and Illumina, on the other hand, had a negative impact on absolute performance (-0.3% in total). The shares of index heavy-weight Tesla posted a stellar performance of nearly +40% in January. As we have no position in the convertible bonds, it resulted in relative performance drag of -1.0%.

During the month, we made among others the following transactions: we increased Nagoaya Rail, Konami and bought the new issue in Alibaba, Innolux and Shandong Weigo. Against that, we reduced Nio, SMIC and sold Hon Hai Precision and Tencent.

Position spotlight: Top Glove 2% 2024 // Malaysia-based Top Glove is the world's leading manufacturer of disposable rubber gloves. It serves over 2'000 customers in 195 countries and enjoys a global market share of 26%. In light of the outbreak of the Corona virus, demand for disposable gloves surged. The equity advanced by 25% in January and the convertible bond gained 8%. The 200m USD convertible bond trades at 109.25, offers a well-balanced profile with a 14% conversion premium, 40% delta and a premium redemption at 109.53 in March 2024. In addition, investors have an early redemption right in March 2022 at 105.50.

The portfolio remains balanced with a weighted delta of 43%, an average conversion premium of 47%, an effective duration of 1.7 years, and a running yield of 0.9%. The implicit average rating remains unchanged at BBB.

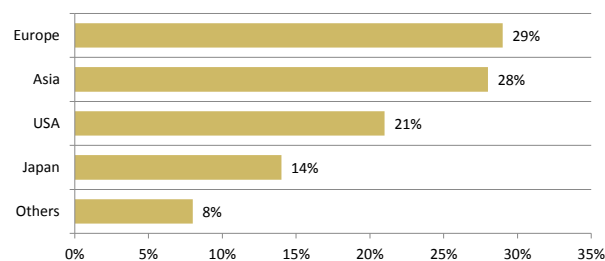
PERFORMANCE 29/03/2000 - 29/01/2020



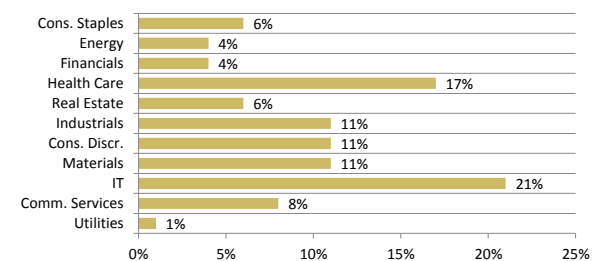
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Jan-2020	1.86%	2.23%	1.50%	1.18%
YTD	1.86%	2.23%	1.50%	1.18%
1 year	9.03%	9.11%	7.69%	18.49%
3 years	10.68%	9.88%	10.95%	31.63%
5 years	19.58%	14.02%	21.15%	46.81%
10 years	61.60%	59.42%	69.38%	146.21%
Since inception	109.96%	79.15%	82.96%	110.82%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.22%	3.56%	3.63%	5.43%
Volatility p.a.	5.95%	7.97%	7.84%	15.71%
Sharpe Ratio	0.46	0.26	0.28	0.25
Information Ratio	vs.	0.13	0.11	-0.10

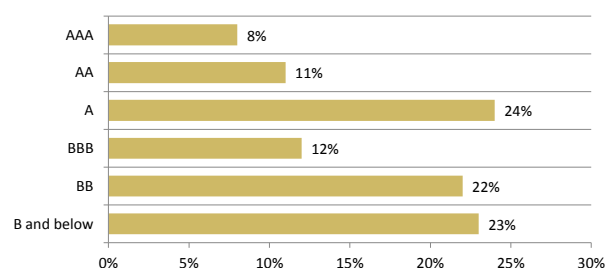
PORTFOLIO ALLOCATION BY REGIONS



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%	Akemi Tech 2025	A	1.6%
1.63%	Microchip Tech 2025	B	1.4%
0.25%	ST Microelectronics 2024	BBB	1.4%
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%	Nagoya Rail 2024	A	1.3%
1.25%	Weibo 2022	A	1.3%
0.00%	Lotte Himart 2023	N.R.	1.3%

Portfolio's Average Credit Rating: BBB

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