

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:	2072.93	1528.60	1684.13	1080.63
Month Reported:	- 1.27%	- 1.19%	- 1.34%	- 1.27%
Year-to-date:	+ 0.57%	+ 0.81%	+ 0.41%	+ 0.61%
Since Inception:	+ 107.29%	+ 52.86%	+ 68.41%	+ 8.06%
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

The first half of the month was dominated by the assessment that the consequences of the virus outbreak were limited in duration and manageable in extent. In addition, a large part of the production and sales losses would be recovered as soon as the situation in the affected Chinese regions returned to normal. As a result, US and European equity markets climbed from one high to the next. In mid-February, sentiment turned sharply as viral outbreaks increased outside China and reached Europe with several cases in Italy. Equity markets fell sharply (-7%), yields on government bonds moved downwards (10-year US Treasury to an all-time low of 1.3%), gold reached a multi-year high and crude oil lost another 10%. Equity markets lost 3.4% since the beginning of the year. In this difficult environment, convertible bonds performed very well: -0.8% in February and +1.4% since the beginning of the year.

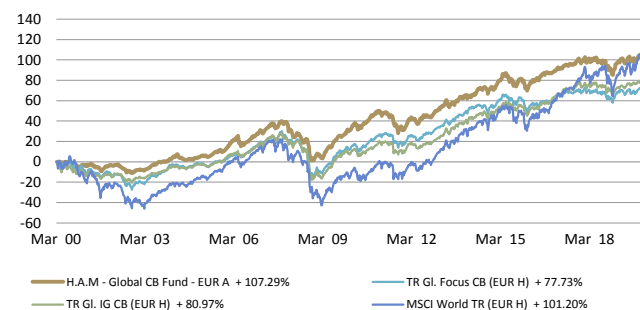
The fund (EUR-A share class) recorded a decrease of -1.3% in February. Asia was the only region with positive contribution to performance (+0.1%), while Europe (-0.2%), Others (-0.2%), Japan (-0.5%) and USA (-0.5%) detracted from performance. The biggest positive performance contributions came from Kakao, WuXi AppTech, Nio, Polyus and Dexcom (+0.6% in total). Booking Holdings, CyberArk, Severstal, Siemens and Sony, on the other hand, had a negative impact on absolute performance (-0.5% in total). Tesla again weighed on relative performance: the 2021 convertible bond recorded a price increase of almost 40% by mid-month (dropped from index at mid-February), which led to a relative performance loss of -0.7% in February and -1.7% since the beginning of the year. On an YTD basis, the fund increased by +0.6%.

During the month, we made among others the following transactions: we bought CP Foods, Delivery Hero, ON Semiconductor and the new issues in Integra LifeSciences, Pegasystems and Yandex. Against that, we reduced Microchip, Polyus, Tabula Rasa HealthCare, and sold Oprea, Teladoc. In addition, the position in Outokumpu got fully redeemed at maturity as expected.

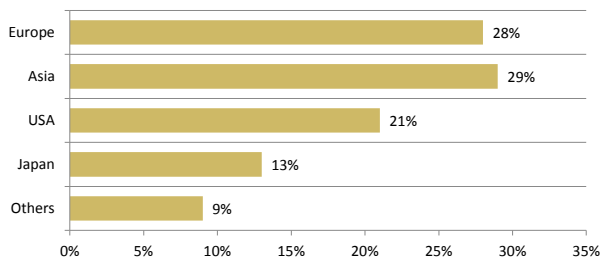
Position spotlight: Idorsia 0.75% 2024 // Idorsia is a Swiss biotech company that was created in 2017 from Actelion, which was sold to Johnson & Johnson. Idorsia has a sound product pipeline with 11 drugs in different stages of development. Several evaluations of Phase 3 drugs are expected in 2020 and 2021. The convertible bond on Idorsia offers a balanced profile (30% conversion premium, 48% delta, 0.7% running yield, -1.4%, convertible bond price: 110%) to participate in potential research success.

The portfolio remains balanced with a weighted delta of 39%, an average conversion premium of 53%, an effective duration of 1.8 years, and a running yield of 1.0%. The implicit average rating remains unchanged at BBB.

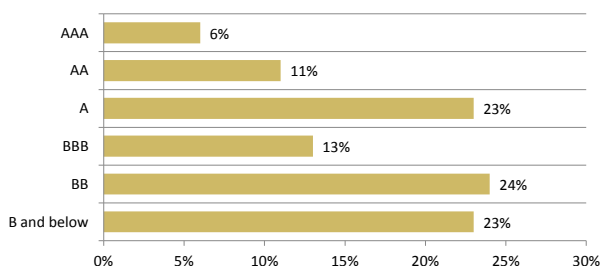
PERFORMANCE 29/03/2000 - 26/02/2020



PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY CREDIT



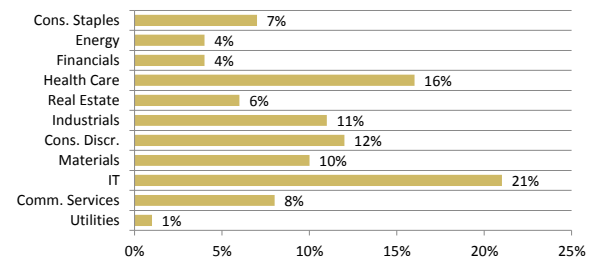
Monthly Report February 2020

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 721.7 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)
Feb-2020	-1.27%	-0.79%	-1.09%	-4.56%
YTD	0.57%	1.42%	0.40%	-3.44%
1 year	4.78%	5.34%	4.54%	8.64%
3 years	8.14%	7.56%	8.32%	20.51%
5 years	15.41%	10.54%	17.69%	32.95%
10 years	57.97%	57.99%	67.58%	133.74%
Since inception	107.29%	77.73%	80.97%	101.20%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.18%	3.58%	3.71%	5.74%
Volatility p.a.	5.96%	7.98%	7.84%	15.77%
Sharpe Ratio	0.46	0.27	0.29	0.27
Information Ratio	vs.	0.11	0.09	-0.12

PORTFOLIO ALLOCATION BY SECTORS



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
0.00%	Severstal 2022	BBB	1.5%
0.13%	Akemi Tech. 2025	A	1.5%
0.25%	STMicroelectronics 2024	BBB	1.3%
1.50%	LG Display 2024	N.R.	1.3%
3.72%	CEMEX 2022	N.R.	1.3%
1.25%	Weibo 2022	A	1.3%
0.00%	Carrfour 2024	N.R.	1.3%
0.00%	Toray 2021	N.R.	1.2%
0.00%	Volvo (Geely) 2024	N.R.	1.2%
0.00%	Lotte Himart 2023	N.R.	1.2%

Portfolio's Average Credit Rating: BBB

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