

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:	1863.75	1374.99	1514.53	966.16
Month Reported:	- 10.09%	- 10.05%	- 10.07%	- 10.59%
Year-to-date:	- 9.58%	- 9.32%	- 9.70%	- 10.05%
Since Inception:	+ 86.37%	+ 37.50%	+ 51.45%	- 3.38%
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 HAM GCBF celebrates this month its 20 years anniversary - many thanks for your trust!

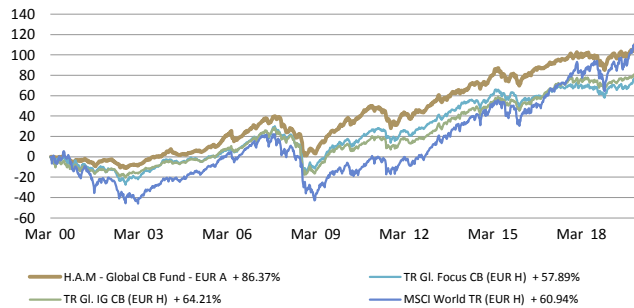
In March, the 11 year bull market ended and equity markets fell into bear market territory. The outbreak of the corona virus reached a global scale causing multiple governments to implement harsh measures to slow down infection rates. Financial markets have already anticipated a sharp deterioration in the economic situation causing massive price moves: equity markets tumbled, credit spreads widened significantly for IG as well as sub-IG qualities, government bond yields dropped sharply (e.g. US 10yr Treasury yields from 1.6% to 0.8%). In addition, oil prices collapsed as OPEC+ failed to reach an agreement on output quota. Multiple central banks cut key interest rates, took measures to stabilise financial conditions and provided instruments for liquidity supply. Governments offered credit guarantees, granted tax breaks and installed instruments to mitigate wage losses. Towards month end, early signs of normalisation occurred in the credit market given recent central bank interventions and government stimulus packages. Nevertheless, the first quarter was challenging for investors: equities -23%, HY bonds -17%, IG bonds -7%, and oil -60%.

Convertible bonds were not immune but demonstrated solid resilience to the shocks in equity and credit markets by declining "only" 10% in the first quarter. This was mainly achieved by outperforming equity markets in the first two months while exhibiting solid downside mitigation benefits in March (equity sensitivity of convertible bonds decreased with weaker equity markets). Looking at valuations, we observed a divergence between two buckets: what used to be in favour and traded expensive (balanced IG names) continued to trade more expensive than the average while what was cheap before (HY, Asia or non-Index-names) underperformed and cheapened further. We also observed dislocations, largely driven by positioning and liquidity causing several convertible bonds trading on a higher yield than comparable straight bonds and offering the conversion right for free (e.g. Weibo 1.25% 2022 convert: 8.1% yield / Weibo 3.5% 2024 straight bond: 4.6% yield, same seniority of an IG rated issuer).

The fund (EUR-A share class) recorded a decrease of -10.1% in March but managed to outperform its reference index despite being higher affected by valuation dislocations. Contributions from all regions were negative (Japan -0.4%, Others -1.0%, Asia -2.6%, USA -2.9%, and Europe -3.2%) The biggest positive performance contributions came from Yakoko, Nagoya Rail and Shop Apotheke (+0.1% in total). STM, Tullow and Subsea 7, on the other hand, had a negative impact on absolute performance (-0.8% in total). On an YTD basis, the fund declined by -9.6%.

The portfolio remains balanced with a weighted delta of 35%, an average conversion premium of 71%, an effective duration of 2.0 years, and a running yield of 1.1%. The implicit average rating remains unchanged at BBB.

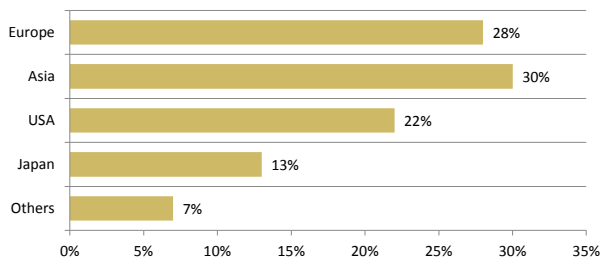
PERFORMANCE 29/03/2000 - 25/03/2020



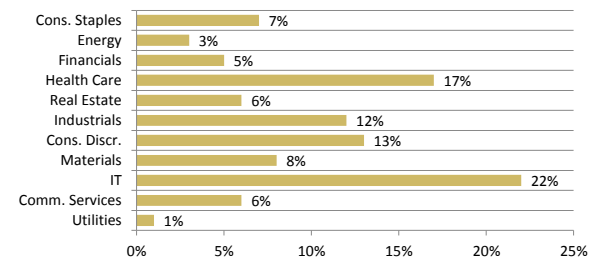
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Mar-2020	-10.09%	-11.17%	-9.26%	-20.01%
YTD	-9.58%	-9.90%	-8.90%	-22.76%
1 year	-5.58%	-5.96%	-4.62%	-13.47%
3 years	-2.50%	-3.54%	-0.78%	-2.29%
5 years	3.20%	-2.22%	7.46%	6.49%
10 years	37.31%	36.17%	47.94%	76.44%
Since inception	86.37%	57.89%	64.21%	60.94%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	3.57%	2.87%	3.07%	4.14%
Volatility p.a.	6.23%	8.21%	8.07%	16.31%
Sharpe Ratio	0.34	0.17	0.20	0.16
Information Ratio	vs.	0.13	0.09	-0.04

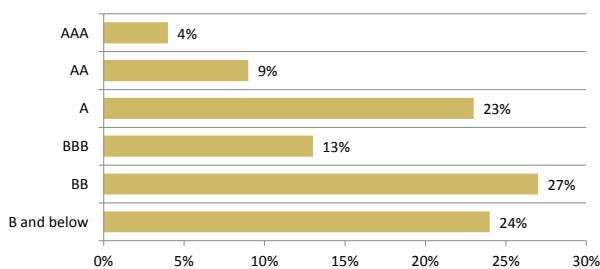
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
0.38%	Vinci 2022	A	2.0%
0.13%	Akami Tech. 2025	A	1.7%
0.00%	Severstal 2022	BBB	1.7%
0.00%	Nagoya Rail 2024	A	1.5%
0.00%	Lotte Himart 2023	N.R.	1.5%
1.50%	LG Display 2024	N.R.	1.4%
1.25%	Weibo 2022	A	1.4%
0.88%	Korian 2027	N.R.	1.4%
0.00%	Volvo (Geely) 2024	N.R.	1.3%
0.00%	Yaoko 2024	N.R.	1.3%

Portfolio's Average Credit Rating: BBB

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