

UCITS

H.A.M. Global Convertible Bond Fund

UCITS pursuant to Liechtenstein law
in the legal form of a trust

Audited annual report
as at December 31, 2019

Asset manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



HIGHVALUE PARTNERS

Management company:



Table of contents

Table of contents	2
Management and governance.....	3
Activity report.....	4
Statement of assets	8
Off-balance-sheet transactions	8
Statement of income.....	9
Use of proceeds.....	10
Change of net fund assets	10
Number of units outstanding	11
Key data	13
Asset inventory / purchases and sales	16
Supplementary information.....	35
Specific information for individual countries of distribution	39
Independent auditor's report.....	44

Management and governance

Management company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer H.I.R.H. Simeon von Habsburg Hugo Quaderer
Executive Board	Luis Ott Alexander Wymann Michael Oehry
Domicile and administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset manager	Holinger Asset Management AG Gotthardstrasse 21 CH-8002 Zurich
Distributor	HighValue Partners AG Gagoz 73 FL-9496 Balzers
Depositary and paying agent	Liechtensteinische Landesbank AG Staedtli 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Berne

Activity report

Dear investor

We are pleased to submit the annual report of the **H.A.M. Global Convertible Bond Fund (GCBF)** to you.

Since December 31, 2018, the net asset value of the -CHF-A- unit class increased from CHF 1'527.33 to CHF 1'677.28, a gain of 9.82%.

Since December 31, 2018, the net asset value of the -CHF-D- unit class increased from CHF 997.00 to CHF 1'099.72, a gain of 10.30%.

Since December 31, 2018, the net asset value of the -EUR-A- unit class increased from EUR 1'865.95 to EUR 2'061.24, a gain of 10.47%.

Since December 31, 2018, the net asset value of the -EUR-D- unit class increased from EUR 1'007.38 to EUR 1'116.69, a gain of 10.85%.

Since December 31, 2018, the net asset value of the -GBP-A- unit class increased from GBP 967.22 to GBP 1'074.06, a gain of 11.05%.

Since December 31, 2018, the net asset value of the -USD-A- unit class increased from USD 1'341.08 to USD 1'516.39, a gain of 13.07%.

Since December 31, 2018, the net asset value of the -USD-D- unit class increased from USD 1'057.51 to USD 1'200.48, a gain of 13.52%.

As at December 31, 2019, the net assets of the H.A.M. Global Convertible Bond Fund amounted to EUR 707.3 million, with 122'435 units of the -CHF-A- unit class, 148'408 units of the -CHF-D- unit class, 89'435 units of the -EUR-A- unit class, 137'565 units of the -EUR-D- unit class, 1'609 units of the -GBP-A- unit class, 18'512 units of the -USD-A- unit class and 3'006 units of the -USD-D- unit class outstanding.

Dear Global Convertible Bond Fund investors

We are pleased to submit the annual report of the H.A.M. Global Convertible Bond Fund (GCBF) to you.

The correction on the financial markets in the 4th quarter of 2019 caused uncertainty among investors but also delivered an excellent platform for an excellent year both in equity and bond yields. The stock market indices of most countries posted gains in two-digit territory last year. And 2019 was also a very positive year for global convertible bonds. With +10%, the posted the third-highest performance of the last 10 years.

All unit classes showed clear value gains last year.

	Units out-standing	Net asset value		Performance
		31.12.2018	31.12.2019	
-EUR-A-	89'435	1'865.95	2'061.24	+10.47%
-CHF-A-	122'435	1'527.33	1'677.28	+9.82%
-USD-A-	18'512	1'341.08	1'516.39	+13.07%
-GBP-A-	1'609	967.22	1'074.06	+11.05%
-EUR-D-	137'565	1'007.38	1'116.69	+10.85%
-CHF-D-	148'408	997.00	1'099.72	+10.30%
-USD-D-	3'006	1'057.51	1'200.48	+13.52%

On December 31, 2019, the net fund assets amounted to EUR 707.3 million. This corresponds to a gain of EUR 87.3 million within a year.

2019: An exceptional year

Four themes dominated 2019: the trade war between the USA and China, the endless Brexit discussions, the worsening global economic data, and change in direction by the European and American central banks.

Originally, the US Fed also intended to introduce lending rate increases in 2019. The trade disputes and uncertainties regarding a no-deal Brexit had a negative impact on the economic dynamic in China and Europe. Moreover, the growth outlook for the USA suggested a slowdown. This prompted the Fed to change direction. It ended the attempted withdrawal from the low-rate, expansive monetary policy. The decision massively narrowed the room for maneuver of the other central banks, some of which were moving largely in the wake of the US central bank.

Conversely, the financial markets welcomed this reversal. It jump-started the equity markets. Among others, this was also due to the fact that the equity markets had lost considerable ground in the 4th quarter of 2018. Some equity indices even returned to their former all-time highs before the 1st quarter of 2019 had ended. The bond market also benefited from the change of direction of the central banks with declining yields on government paper. Thus, the 10-year Bund traded under 0% for the first time in March 2019. In the five months that followed, yields continued to soften and in September reached a historic low (10-year Bund at -0.7%). The yield of US Treasuries dropped from +2.8% in January to 1.5% in September. During this period, the global stock markets consolidated before they again massively gained value in the last quarter because China and the USA agreed to a "Phase 1" consensus in the trade disputed. Additionally, British voters clarified their stance in the Brexit topic. This temporarily defused two of the great uncertainties of the past years.

Activity report (continued)

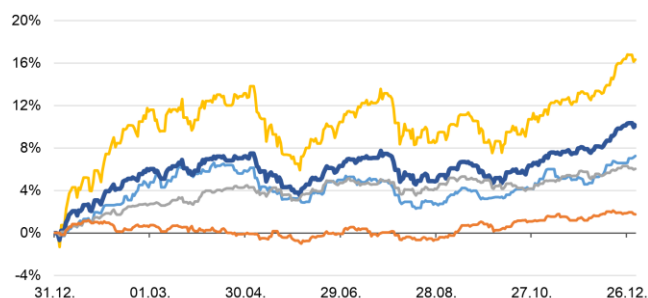
Global equities (MSCI World EUR Hedged) posted a remarkable gain of +25% in 2019. The positive performance of the stock market is attributable to mainly to expanded valuations. Corporate earnings in the USA and Europe remained mostly stable but they weakened slightly in Asia and Japan. Bonds (Barclays Global Bond TR EUR Hedged) benefited significantly from the lower yields on government bonds and advanced by 9%. The quest for positive yields also brought about a massive contraction of credit risk premiums. Versus the USD (-2%) and also the CHF -4%), the euro again lost ground.

Convertible bond market

In this environment, convertible bonds stood their ground and posted a gain of +10.1% (Thomson Reuters Global Focus CB Index EUR H). The positive performance of convertible bond is due mainly to the participation of the equity markets. Contrary to bond markets, convertible bonds were hardly able to benefit from the deepening interest slump because of short durations (around 1.5 years).

The USA continued to outperform European and Asian equities. This trend was particularly visible in convertible bonds. The equity-sensitive US convertibles market performed twice as well as Europe and Asia because of two sectors prominently represented there: information technology (40%) and communications services (20%). Japanese convertibles generated only slightly positive yields, which is disappointing given the noticeably positive equity market performance.

Thomson Reuters Global Focus Index – regional performance



	Performance 2019
TR Global Focus CB Index (EUR H)	+10.11%
TR US Focus CB Index (EUR H)	+16.32%
TR Asia ex Japan Focus CB Index (EUR H)	+7.24%
TR Europe Focus CB Index (EUR H)	+6.04%
TR Japan Focus CB Index (EUR H)	+1.78%

Source: Bloomberg, Holinger Asset Management

With +5.6%, the USA contributed half of the performance of the index. It is also noteworthy that the contribution of index heavyweight Tesla (approx. 4% index weight) amounted to 12% of the total performance. Until the end of May, Tesla stocks lost 45% in value before it rebounded from the low and doubled by year-end. Within the span of a year, Tesla shares picked up by 25% and convertibles contributed +1.2% to annual performance.

Last year, the primary market for convertible bonds posted 171 new issues with a total volume of USD 71.0 billion. Most issues came from the USA with a focus on technology, communications services, and health care. At the index level, the USA was therefore even more prominently represented. Outside the USA, issue activity extended across several sectors, which resulted not only in an enlargement but also in a better mix of the investment universe. In 2019, the asset class reported outflows totaling USD 6.2 billion.

In late 2018, convertible bonds were trading for less than their theoretically fair value. This valuation difference mostly normalized in the course of the year. As at the end of the year, Europe, America, and Japan were trading on par with their theoretical value while prices remained low in Asia. It should be possible to monetize the undervaluation of various Asian convertibles in 2020, because 19% of them will mature and then approach the fair value. Convertible bonds with an investment grade rating and a balanced profile are still being endorsed by the market with a valuation premium of about 3 to 4%.

Fund performance

In 2019, the fund (-EUR-A- unit class) generated +10.5% absolute performance. In the course of the year, the USD interest rate differential versus the EUR declined noticeably, making exchange rate hedges cheaper than in the prior year. Currency hedges at the fund level reduced yields by 1.4% in comparison with a non-currency-hedged portfolio.

After consideration of currency hedges, the year's performance was composed of price gains (+9.5%) and coupon earnings (+1.0%).

From a regional perspective, the USA (+5.3%) clearly contributed most to the positive overall performance, followed by Europe (+2.4%), others (+1.6%), Asia (+0.9%) and Japan (+0.4%).

	Fund		
	Price Return	Interest Income	Total Return
Asia	+0.53%	+0.33%	+0.86%
Europe	+2.07%	+0.30%	+2.37%
Japan	+0.36%	+0.00%	+0.36%
Other	+1.48%	+0.13%	+1.62%
USA	+5.05%	+0.21%	+5.26%
Total	+9.50%	+0.97%	+10.47%

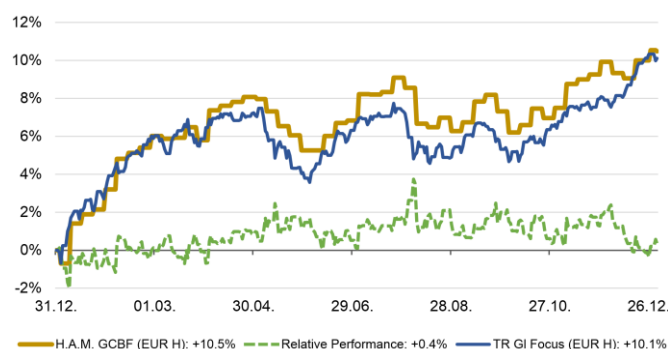
Source: Holinger Asset Management

All sectors except energy made a positive contribution to performance. Information technology (+4.3%), health care (+1.5%), and cyclical consumption (+1.2%) were the sectors that delivered the highest contributions while energy (-0.1%), utilities (+0.0%), and real estate (+0.3%) contributed least.

Activity report (continued)

The fund was able to outperform its reference index (Thomson Reuters Global Focus Convertible Bond Index EUR H) after costs by +0.4% in 2019, alongside lower volatility (5.2% versus 5.5%). In 2019, the top-down positioning of the fund (-1.6%) again turned out to be a disadvantage. But this was more than offset by successful stock-picking (+2.0%). The fund's performance was broadly based: the five best/worst positions contributed +2.4% and -1.1%, respectively.

Absolute and relative performance 2019



Source: Bloomberg, Holinger Asset Management

USA: Underweighting (30% delta-adjusted US share in the fund as opposed to 50% in the index) had a negative impact on relative performance because US convertibles again posted the largest value gain. Additionally, the fund was underweighted in the dominant information technology and communications services sectors which in 2019 were characterized by the largest multiple expansion. The fund held a small position in index heavyweight Tesla which was sold in 2019 and generated an absolute contribution of +0.2% (as opposed to +1.2% Tesla contribution at the index level). All in all, the security picking choice in the USA was very good. The fund generated nearly the same absolute performance (+5.3%), benchmark +5.6%) with half the region weighting.

Europe: With a similar region weighting as the index, the fund generated a higher absolute performance (positive picks of +0.6%). The systematic avoidance of overly expensive convertibles proved to be an advantage. Additionally, the spot value loss of various index instruments was significant. The preference for smaller convertibles or sub-investment grade paper was advantageous. Most of them contributed to the absolute and relative European performance of the fund.

Asia: Overweighting Asia had a positive impact on the relative performance (allocation) because Asia had the second-highest region performance. But the underweighting of Asian convertible bonds whose stocks are listed in the USA turned out to be a disadvantage, because this segment was the better performer. The fund benefited from the normalization of misvaluations in the 1st half of the year and systematically took profits. Particularly in weaker market phases, the positions held by the fund served as more defensive instruments.

Japan: In absolute terms, the region was disappointing and delivered only a slightly positive performance. This was due mainly to the fact that the Japanese convertible bond universe is split in two parts: either no equity participation or full participation. Convertibles in the balanced, convex domain were rare. In 2019, selective investments in Japan paid off. Thanks to successful picks, the fund was able to generate above-average yields in this difficult region. The focus on the current value loss of the option was a key factor and will become more important in 2020 because about 20% of the universe will mature.

Other: Allocation and selection made positive contributions to performance. In particular, the positions in Argentina (Mercado Libre +0.6%), Australia (FMG +0.5%, Seven Group +0.1%) and Russia (Polyus +0.4%, Severstal +0.1%) proved to be advantageous.

Outlook and current positioning

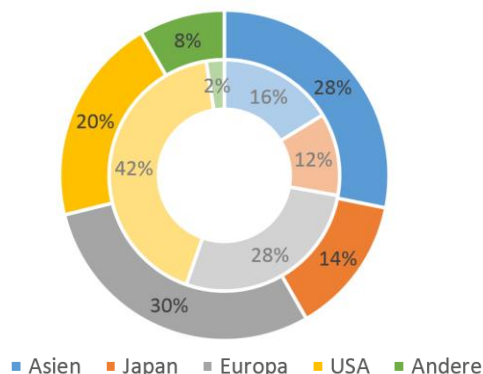
The consensus expectations suggest that 2020 will be another good year for equities, alongside small gains for government bonds and likely unchanged yields. Accordingly, expectations in corporate bonds are moderate because credit risk premiums already contracted massively in 2019. Persistently low interest rates and generous availability of central bank liquidity are both the cause of and justification for the prevailing "risk-on" mode. Additionally, hopes for and confidence in a slight recovery of the global economy are on the rise as the modestly growing demand for goods coincides with tendentially declining inventories.

In this environment, convertible bonds are attractive instruments because, due to the conversion right, they allow the investor to participate in positive stock market phases. On the other hand, due to short durations, they are less exposed to interest rate fluctuations. Currently, convertible bonds are fairly valued on average and particularly non-benchmark bonds are trading lower than their theoretical fair value which should normalize in the course of time. The largest valuation discrepancies can still be observed in Asian convertible bonds.

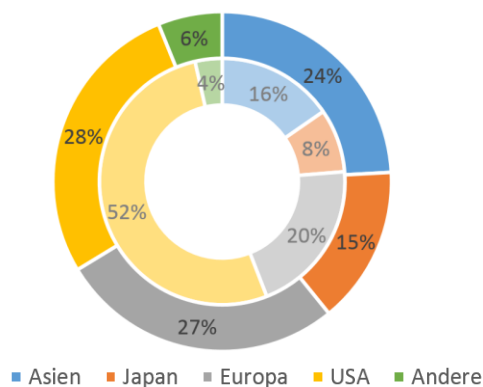
We do not expect major changes as regards the fund's top-down allocation. Our investment objective is still to provide a broadly diversified and balanced portfolio for global convertible bonds, independently of an index and always with a focus on the risks that are involved.

Activity report (continued)

Regional allocation (nominal)



Regional allocation (equity sensitivity)



Source: Thomson Reuters, HAM, data status 12/31/2019

Outer circle: H.A.M. – Global Convertible Bond Fund
Inner circle: TR Global Focus Convertible Bond Index

Tangible risks

Risks that can have an adverse effect on the performance of the fund's assets include (worst first):

Stock price losses

quite high correlation with the fund's assets

Expansion of credit spreads

negative impact on the bond floor

Currency risks

The fund's assets are currently forex-hedged to over 95%. A softening versus other fund currencies can have a negative impact on the fund's assets.

Liquidity risks

if risk aversion rises in the financial markets, the liquidity and thus sellability of individual picks may decline perceptibly, which can have a negative impact on pricing.

Interest rate risks

the duration of the portfolio (roughly 2 years) is relatively short, so that interest-rate changes do not constitute a major risk.

Holinger Asset Management AG, Zürich

January 2020

Statement of assets

	December 31, 2019 EUR	December 31, 2018 EUR
Sight deposits	60'034'743.04	28'125'881.38
Time deposits	0.00	0.00
Securities and other assets	640'354'819.75	598'659'214.02
Derivate financial instruments	8'189'107.65	-6'520'625.13
Other assets	1'910'351.99	1'777'079.59
Total fund assets	710'489'022.43	622'041'549.86
Liabilities	-3'158'226.87	-2'067'218.67
Net fund assets	707'330'795.56	619'974'331.20

Off-balance-sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending), if any, are listed in the asset inventory.

No repayable loans were pending on the closing date.

Statement of income

	01.01.2019 - 31.12.2019 EUR	01.01.2018 - 31.12.2018 EUR
Income		
Bonds, convertible bonds, warrants	6'601'242.86	6'302'188.50
Income from bank deposits	215'917.92	73'152.05
Other income	2'812.78	57'178.59
Purchase of current income on issue of units	-167'309.90	-106'779.98
Total income	6'652'663.66	6'325'739.16
Expenses		
Contractual remuneration of management company	7'136'822.14	6'719'068.85
Performance Fee	1'948'583.57	0.00
Contractual remuneration of depositary	812'232.80	769'938.22
Auditing expenses	8'863.98	7'925.72
Interest payable	466.95	16'231.50
Other expenses	117'494.42	91'659.14
Payments of current income on redemption of units	-197'074.61	-114'140.50
Total expenses	9'827'389.25	7'490'682.93
Net income	-3'174'725.59	-1'164'943.77
Realized capital gains and capital losses	10'526'800.47	-6'643'788.07
Realized proceeds	7'352'074.88	-7'808'731.84
Unrealized capital gains and capital losses	70'783'893.27	-20'577'783.53
Total proceeds	78'135'968.15	-28'386'515.37

Use of proceeds

01.01.2019 - 31.12.2019
EUR

Net income of financial period	-3'174'725.59
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-3'174'725.59
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-3'174'725.59
Balance carried forward to next year	0.00

Change of net fund assets

01.01.2019 - 31.12.2019
EUR

Net fund assets at beginning of period	619'974'331.20
Balance from unit transactions	9'220'496.21
Total proceeds	78'135'968.15
Net fund assets at end of period	707'330'795.56

Number of units outstanding

H.A.M. Global Convertible Bond Fund -CHF-A-

01.01.2019 - 31.12.2019

Number of units at beginning of period	106'143
Newly issued units	26'967
Redeemed units	-10'675
Number of units at end of period	122'435

H.A.M. Global Convertible Bond Fund -CHF-D-

01.01.2019 - 31.12.2019

Number of units at beginning of period	161'285
Newly issued units	9'605
Redeemed units	-22'482
Number of units at end of period	148'408

H.A.M. Global Convertible Bond Fund -EUR-A-

01.01.2019 - 31.12.2019

Number of units at beginning of period	108'685
Newly issued units	9'231
Redeemed units	-28'481
Number of units at end of period	89'435

H.A.M. Global Convertible Bond Fund -EUR-D-

01.01.2019 - 31.12.2019

Number of units at beginning of period	104'060
Newly issued units	35'958
Redeemed units	-2'453
Number of units at end of period	137'565

Number of units outstanding

H.A.M. Global Convertible Bond Fund -GBP-A-

01.01.2019 - 31.12.2019

Number of units at beginning of period	1'071
Newly issued units	549
Redeemed units	-11
Number of units at end of period	1'609

H.A.M. Global Convertible Bond Fund -USD-A-

01.01.2019 - 31.12.2019

Number of units at beginning of period	18'813
Newly issued units	2'263
Redeemed units	-2'564
Number of units at end of period	18'512

H.A.M. Global Convertible Bond Fund -USD-D-

01.01.2019 - 31.12.2019

Number of units at beginning of period	2'773
Newly issued units	1'464
Redeemed units	-1'231
Number of units at end of period	3'006

Key data

H.A.M. Global Convertible Bond Fund	31.12.2019	31.12.2018	31.12.2017
Net fund assets in EUR	707'330'795.56	619'974'331.20	613'457'463.37
Transaction costs in EUR	62'892.05	67'416.67	74'312.07

H.A.M. Global Convertible Bond Fund -CHF-A-	31.12.2019	31.12.2018	31.12.2017
Net fund assets in CHF	205'357'792.60	162'114'935.06	187'641'400.76
Number of units outstanding	122'435	106'143	114'792
Net asset value per unit in CHF	1'677.28	1'527.33	1'634.62
Performance in %	9.82	-6.56	5.39
Performance in % since inception as at 10.12.2008	67.73	52.73	63.46
OGC/TER 1 in % (excl. performance fee)	1.36	1.36	1.36
Performance-related fee in %	0.24	0.00	0.00
TER 2 in % (incl. performance fee)	1.60	1.36	1.36

H.A.M. Global Convertible Bond Fund -CHF-D-	31.12.2019	31.12.2018	31.12.2017
Net fund assets in CHF	163'207'446.00	160'801'771.39	134'126'333.78
Number of units outstanding	148'408	161'285	126'277
Net asset value per unit in CHF	1'099.72	997.00	1'062.16
Performance in %	10.30	-6.13	5.73
Performance in % since inception as at 31.08.2016	9.97	-0.30	6.22
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.95
Performance-related fee in %	0.27	0.00	0.00
TER 2 in % (incl. performance fee)	1.23	0.96	0.95

H.A.M. Global Convertible Bond Fund -EUR-A-	31.12.2019	31.12.2018	31.12.2017
Net fund assets in EUR	184'347'399.45	202'800'565.65	201'431'105.39
Number of units outstanding	89'435	108'685	101'408
Net asset value per unit in EUR	2'061.24	1'865.95	1'986.34
Performance in %	10.47	-6.06	5.72
Performance in % since inception as at 29.03.2000	106.12	86.59	98.63
OGC/TER 1 in % (excl. performance fee)	1.36	1.36	1.36
Performance-related fee in %	0.27	0.00	0.00
TER 2 in % (incl. performance fee)	1.63	1.36	1.36

Key data

H.A.M. Global Convertible Bond Fund -EUR-D-	31.12.2019	31.12.2018	31.12.2017
Net fund assets in EUR	153'617'312.71	104'827'447.46	114'535'669.80
Number of units outstanding	137'565	104'060	107'232
Net asset value per unit in EUR	1'116.69	1'007.38	1'068.11
Performance in %	10.85	-5.69	5.96
Performance in % since inception as at 31.08.2016	11.67	0.74	6.81
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.35	0.00	0.00
TER 2 in % (incl. performance fee)	1.31	0.96	0.96

H.A.M. Global Convertible Bond Fund -GBP-A-	31.12.2019	31.12.2018	31.12.2017
Net fund assets in GBP	1'728'159.50	1'035'892.01	822'942.87
Number of units outstanding	1'609	1'071	805
Net asset value per unit in GBP	1'074.06	967.22	1'022.29
Performance in %	11.05	-5.39	2.23
Performance in % since inception as at 24.05.2017	7.41	-3.28	2.23
OGC/TER 1 in % (excl. performance fee)	1.36	1.37	1.37
Performance-related fee in %	0.36	0.00	0.00
TER 2 in % (incl. performance fee)	1.72	1.37	1.37

H.A.M. Global Convertible Bond Fund -USD-A-	31.12.2019	31.12.2018	31.12.2017
Net fund assets in USD	28'071'372.19	25'229'722.25	23'225'123.04
Number of units outstanding	18'512	18'813	16'698
Net asset value per unit in USD	1'516.39	1'341.08	1'390.89
Performance in %	13.07	-3.58	7.89
Performance in % since inception as at 11.04.2007	51.64	34.11	39.09
OGC/TER 1 in % (excl. performance fee)	1.36	1.36	1.36
Performance-related fee in %	0.52	0.00	0.14
TER 2 in % (incl. performance fee)	1.88	1.36	1.50

Key data

H.A.M. Global Convertible Bond Fund -USD-D-	31.12.2019	31.12.2018	31.12.2017
Net fund assets in USD	3'608'652.43	2'932'485.12	2'623'553.42
Number of units outstanding	3'006	2'773	2'398
Net asset value per unit in USD	1'200.48	1'057.51	1'094.06
Performance in %	13.52	-3.34	8.25
Performance in % since inception as at 31.08.2016	20.05	5.75	9.41
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.57	0.00	0.19
TER 2 in % (incl. performance fee)	1.53	0.96	1.15

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Convertible bond							
Belgium							
EUR	0.000% Bekaert 09.06.2021	6'000'000	0	6'000'000	96.65	5'799'000	0.82%
						5'799'000	0.82%
Bermuda							
USD	1.500% Luye Pharma Group 09.07.2024	8'000'000	0	8'000'000	106.25	7'574'070	1.07%
USD	2.750% Golar LNG 15.02.2022	6'000'000	4'000'000	6'000'000	88.99	4'757'763	0.67%
						12'331'833	1.74%
Germany							
EUR	0.600% Deutsche Wohnen 05.01.2026	0	1'000'000	6'000'000	104.95	6'297'000	0.89%
EUR	0.625% TAG Immobilien 01.09.2022	0	0	5'000'000	125.40	6'270'000	0.89%
EUR	3.000% Carpevigo Holding AG 30.06.2021	0	0	1'500'000	30.00	450'000	0.06%
						13'017'000	1.84%
Finland							
EUR	3.250% Outokumpu 26.02.2020	6'000'000	0	6'000'000	100.00	6'000'000	0.85%
						6'000'000	0.85%
France							
EUR	0.375% Orpea 17.05.2027	3'662'500	0	3'662'500	110.51	4'047'502	0.57%
USD	0.000% Carrefour 27.03.2024	0	0	10'000'000	95.65	8'523'056	1.20%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
USD	0.375% Vinci 16.02.2022	8'000'000	0	8'000'000	120.93	8'620'539	1.22%
USD	0.500% Total 02.12.2022	8'000'000	0	8'000'000	106.09	7'562'664	1.07%
						28'753'761	4.07%

Japan

JPY	0% Terumo Corp 06.12.2021	0	300'000'000	200'000'000	202.32	3'317'764	0.47%
JPY	0.000% LIXIL Group 04.03.2020	550'000'000	0	550'000'000	99.28	4'477'145	0.63%
JPY	0.000% Nagoya Railroad 11.12.2024	750'000'000	0	750'000'000	120.50	7'410'117	1.05%
JPY	0.000% SHIP HEALTHCARE Holding 13.12.2023	600'000'000	0	600'000'000	111.09	5'465'112	0.77%
JPY	0.000% Sony Corp 30.09.2022	150'000'000	100'000'000	600'000'000	149.52	7'355'755	1.04%
JPY	0.000% Toray Industries Inc 31.08.2021	0	0	1'050'000'000	107.86	9'285'952	1.31%
						37'311'846	5.28%

Jersey

USD	1.875% NMC Health Jersey 30.04.2025	2'000'000	0	9'000'000	79.30	6'359'545	0.90%
						6'359'545	0.90%

Cayman Islands

EUR	2.250% Siem Industries 02.06.2021	2'500'000	1'000'000	5'500'000	122.83	6'755'650	0.96%
HKD	0.000% Zhongsheng Group Holdings 23.05.2023	0	10'000'000	40'000'000	120.00	5'491'128	0.78%
						12'246'778	1.73%

Netherlands

EUR	4.500% Shop Apotheke Europe 19.04.2023	1'000'000	0	3'000'000	109.40	3'282'000	0.46%
USD	0.875 Qiagen 19.03.2021	1'000'000	0	5'000'000	125.50	5'591'446	0.79%
USD	2.250% Wright Medical Group 15.11.2021	4'000'000	0	4'000'000	144.77	5'159'991	0.73%
						14'033'437	1.98%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
Taiwan							
USD	0.000% Taiwan Cement 10.12.2023	7'000'000	0	7'000'000	126.99	7'921'024	1.12%
						7'921'024	1.12%
United States							
USD	0.625% Lending Tree 01.06.2022	0	2'500'000	2'000'000	156.01	2'780'307	0.39%
USD	0.750% Dexcom 01.12.2023	4'000'000	0	4'000'000	147.91	5'271'909	0.75%
USD	1.250% Teradyne 15.12.2023	0	3'000'000	1'500'000	219.60	2'935'228	0.41%
USD	7.500% Wells Fargo Conv. -A- Ser. -L- open end	0	0	6'000	1'450.00	7'752'283	1.10%
						18'739'728	2.65%
TOTAL LISTED INSTRUMENTS						162'513'951	22.98%

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

United States

USD	1.750% Tabula Rasa HealthCare 15.02.2026	8'000'000	0	8'000'000	99.85	7'117'843	1.01%
						7'117'843	1.01%

Convertible bond

Australia

AUD	2.200% Seven Group Holdings 05.03.2025	0	0	7'000'000	104.80	4'593'457	0.65%
						4'593'457	0.65%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
Virgin Islands, British							
EUR	0.000% 3SBio 21.07.2022	1'000'000	1'000'000	6'000'000	112.90	6'774'000	0.96%
USD	0.000% Shanghai 09.08.2022	0	0	7'500'000	104.70	6'997'104	0.99%
USD	3.000% PB Issuer 10.12.2025	6'000'000	0	6'000'000	99.65	5'327'743	0.75%
						19'098'847	2.70%
China							
USD	0.000% China Railway 29.01.2021	8'000'000	0	8'000'000	105.13	7'493'874	1.06%
USD	0.000% WuXi AppTec 17.09.2024	7'000'000	0	7'000'000	114.65	7'151'508	1.01%
						14'645'382	2.07%
France							
EUR	0.000% Ubisoft 24.09.2024	55'000	25'000	30'000	119.42	3'582'600	0.51%
EUR	0.000% Worldline 30.07.2026	46'000	0	46'000	108.65	4'997'900	0.71%
EUR	1.875% Neoen 07.10.2024	170'000	0	170'000	36.78	6'252'600	0.88%
						14'833'100	2.10%
United Kingdom							
EUR	Goldman Sachs / Siemens 05.09.2022	7'000'000	0	7'000'000	120.94	8'465'800	1.20%
GBP	2.750% Stobart Finance 08.05.2024	4'000'000	0	4'000'000	78.00	3'681'447	0.52%
USD	1.000% Polyus 26.01.2021	1'000'000	3'600'000	6'000'000	128.75	6'883'493	0.97%
						19'030'740	2.69%
Hong Kong							
USD	3.375% Lenovo Group 24.01.2024	8'000'000	1'000'000	7'000'000	107.50	6'705'279	0.95%
						6'705'279	0.95%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
Ireland							
EUR	1.375% Glanbia 09.06.2021	2'400'000	3'000'000	2'400'000	98.15	2'355'600	0.33%
						2'355'600	0.33%
Israel							
USD	0.000% CyberArk Software 15.11.2024	8'000'000	0	8'000'000	103.20	7'356'649	1.04%
						7'356'649	1.04%
Japan							
JPY	0.000% ANA Holding 19.09.2024	0	0	800'000'000	99.43	6'522'051	0.92%
JPY	0.000% GMO Payment Gateway 19.06.2023	0	100'000'000	500'000'000	122.33	5'015'101	0.71%
JPY	0.000% KONAMI HOLDINGS 22.12.2022	500'000'000	0	500'000'000	117.05	4'798'640	0.68%
JPY	0.000% Medipal Holdings 07.10.2022	700'000'000	0	700'000'000	114.24	6'556'816	0.93%
JPY	0.000% Miroku Jyoho Service 14.12.2023	0	0	600'000'000	117.30	5'770'667	0.82%
JPY	0.000% SBI Holdings 13.09.2023	0	260'000'000	550'000'000	104.13	4'695'862	0.66%
JPY	0.000% Senko 28.03.2022	0	0	600'000'000	108.67	5'345'959	0.76%
JPY	0.000% Suzuki Motor 31.03.2023	0	0	450'000'000	114.97	4'242'030	0.60%
JPY	0.000% Yaoko 20.06.2024	700'000'000	0	700'000'000	107.11	6'147'703	0.87%
						49'094'829	6.94%
Jersey							
GBP	2.875% PHP Finance (Jersey No 2) 15.07.2025	5'500'000	0	5'500'000	114.90	7'456'700	1.05%
USD	6.625% Tullow Oil 12.07.2021	7'800'000	4'400'000	7'800'000	94.50	6'568'055	0.93%
						14'024'755	1.98%
Cayman Islands							
HKD	2.000% China Education Group 28.03.2024	60'000'000	0	60'000'000	101.40	6'959'730	0.98%
HKD	4.250% China Evergrande Group 14.02.2023	0	40'000'000	60'000'000	90.75	6'228'998	0.88%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
USD	0.000% Semiconductor Manufacturing International 07.07.2022	0	1'000'000	6'500'000	133.40	7'726'442	1.09%
USD	1.000% Bosideng International 17.12.2024	8'500'000	0	8'500'000	89.85	6'805'074	0.96%
USD	1.250% China Mengniu Dairy 05.06.2022	2'000'000	0	8'000'000	101.50	7'235'464	1.02%
USD	1.250% Weibo 15.11.2022	10'500'000	0	10'500'000	94.00	8'794'832	1.24%
USD	1.375% YY Incorporation 15.06.2026	6'000'000	0	6'000'000	91.48	4'890'889	0.69%
USD	4.500% Nio 01.02.2024	12'000'000	0	12'000'000	52.36	5'598'752	0.79%
						54'240'181	7.67%
Korea, Republic							
KRW	0.000% Kakao 11.05.2021	2'600'000'000	0	8'000'000'000	122.12	7'538'930	1.07%
KRW	0.000% LOTTESHOPPINGCOLTD 04.04.2023	0	0	12'000'000'000	98.35	9'107'277	1.29%
USD	1.500% LG Display 22.08.2024	10'000'000	0	10'000'000	107.78	9'603'653	1.36%
						26'249'860	3.71%
Luxembourg							
EUR	0.500% Citigroup Global Markets Funding 04.08.2023	1'000'000	0	6'500'000	112.70	7'325'500	1.04%
						7'325'500	1.04%
Malaysia							
USD	2.000% Top Glove Labuan 01.03.2024	7'000'000	0	7'000'000	100.88	6'292'421	0.89%
						6'292'421	0.89%
Mexico							
EUR	0.000% America Movil SAB 28.05.2020	4'000'000	0	7'000'000	99.70	6'979'000	0.99%
USD	3.720% Cemex 15.03.2020	10'000'000	0	10'000'000	100.19	8'927'601	1.26%
						15'906'601	2.25%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
Netherlands							
EUR	0.500% BE Semiconductor Industries 06.12.2024	0	0	6'000'000	101.13	6'067'800	0.86%
USD	0.250% STMicroelectronics 03.07.2024	0	2'000'000	7'000'000	143.04	8'922'076	1.26%
						14'989'876	2.12%
Sweden							
EUR	0.000% Geely Sweden 19.06.2024	8'500'000	0	8'500'000	104.84	8'911'400	1.26%
						8'911'400	1.26%
Switzerland							
CHF	0.150% Sika 05.06.2025	1'520'000	0	7'000'000	115.95	7'467'574	1.06%
CHF	0.750% Idorsia 17.07.2024	2'000'000	0	6'000'000	109.60	6'050'239	0.86%
CHF	2.750% Basilea Pharmaceutica 23.12.2022	0	0	5'500'000	99.00	5'009'664	0.71%
						18'527'478	2.62%
Spain							
EUR	1.000% Ebro Foods 01.12.2023	0	0	6'500'000	99.19	6'447'350	0.91%
EUR	1.250% ENCE Energia 05.03.2023	2'500'000	0	7'500'000	93.91	7'043'250	1.00%
						13'490'600	1.91%
Taiwan							
USD	0.000% Hon Hai Precision Industry 06.11.2022	0	0	10'000'000	99.13	8'833'147	1.25%
						8'833'147	1.25%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
Thailand							
USD	2.000% Singha Estate 20.07.2022	0	2'000'000	5'000'000	98.00	4'366'228	0.62%
						4'366'228	0.62%
United States							
HKD	0.000% JPMorgan / Tencent 29.10.2020	0	10'000'000	50'000'000	116.03	6'636'543	0.94%
USD	0.000% Ping An / JPMorgan 30.12.2020	0	0	7'000'000	116.05	7'238'583	1.02%
USD	0.125% Akamai Technologies 01.05.2025	11'000'000	0	11'000'000	110.50	10'830'626	1.53%
USD	0.125% BlackLine 01.08.2024	5'500'000	0	5'500'000	100.00	4'900'869	0.69%
USD	0.125% Chegg 15.03.2025	8'000'000	1'000'000	7'000'000	103.88	6'479'171	0.92%
USD	0.125% Coupa Software 15.06.2025	6'000'000	1'000'000	5'000'000	119.25	5'312'987	0.75%
USD	0.250% Lumentum Holdings 15.03.2024	0	1'500'000	4'500'000	147.30	5'906'438	0.84%
USD	0.250% Proofpoint 15.08.2024	7'000'000	0	7'000'000	103.38	6'447'984	0.91%
USD	0.350% Booking Holdings 15.06.2020	1'000'000	0	6'500'000	154.00	8'919'581	1.26%
USD	0.375% Insulet 01.09.2026	6'000'000	0	6'000'000	103.16	5'515'348	0.78%
USD	0.5 Illumina 15.06.2021	4'000'000	0	4'000'000	138.34	4'930'808	0.70%
USD	1.125% Splunk 15.09.2025	6'500'000	0	6'500'000	123.44	7'149'565	1.01%
USD	1.375% Liberty 15.10.2023	0	0	6'000'000	134.24	7'177'010	1.01%
USD	1.375% Teladoc Health 15.05.2025	6'000'000	3'500'000	2'500'000	174.02	3'876'587	0.55%
USD	1.500% Western Digital 01.02.2024	7'500'000	0	7'500'000	98.25	6'566'050	0.93%
USD	1.625 Microchip Technology 15.02.2025	0	3'000'000	5'000'000	215.15	9'585'654	1.36%
USD	2.000% MercadoLibre 15.08.2028	2'500'000	0	2'500'000	149.39	3'327'890	0.47%
USD	4.000% SunPower 15.01.2023	1'000'000	0	8'500'000	82.75	6'267'543	0.89%
USD	IAC FINANCECO 01.10.2022	0	1'000'000	3'000'000	172.85	4'620'575	0.65%
						121'689'812	17.20%
Vietnam							
USD	5.500% Nova Land Investment Joint 27.04.2023	0	0	7'600'000	97.75	6'619'737	0.94%
						6'619'737	0.94%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
Cyprus							
USD	0.000% Abigrove Limited 16.02.2022	3'400'000	1'400'000	11'000'000	117.75	11'541'546	1.63%
						11'541'546	1.63%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						477'840'868	67.56%
TOTAL INSTRUMENTS AND OTHER ASSETS						640'354'820	90.53%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					9'831'862	1.39%
EUR	Liabilities from forward currency contracts					-1'642'755	-0.23%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						8'189'108	1.16%
EUR	Current account balances					60'034'743	8.49%
EUR	Other assets					1'910'352	0.27%
TOTAL FUND ASSETS						710'489'022	100.45%
EUR	Liabilities					-3'158'227	-0.45%
NET FUND ASSETS						707'330'796	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation	Purchase	Sale
LISTED INSTRUMENTS			
Warrant bond			
Netherlands			
USD	1.650% Siemens 16.08.2019	0	12'000'000
USD	Brenntag 02.12.2022	1'750'000	6'750'000
Convertible bond			
Bermuda			
CNH	1.625% Kunlun Energy Company 25.07.2019	0	20'000'000
USD	1.000% Johnson Electric Holdings 02.04.2021	0	4'500'000
Virgin Islands, British			
USD	1.500% YueXiu Transport / Asia View 08.08.2019	0	6'500'000
Germany			
EUR	0.000% Fresenius 24.09.2019	0	6'000'000
France			
EUR	0.000% UBISOFT 27.09.2021	75'000	75'000
EUR	0.125% AIR France - KLM 25.03.2026	27'901	27'901
EUR	2.500% Korian open end	75'000	75'000
USD	0.000% LVMH 16.02.2021	0	16'000
USD	0.000% Valeo 16.06.2021	0	8'000'000
United Kingdom			
GBP	0.000% Vodafone Group 26.11.2020	0	3'500'000
Italy			
EUR	1.375% Buzzi Unicem 17.07.2019	0	4'700'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase	Sale
Japan			
JPY	0.000% Chugoku Electric Power 24.01.2020	750'000'000	750'000'000
Cayman Islands			
USD	1.500% Vipshop 15.03.2019	0	8'000'000
Luxembourg			
USD	0.625% Aperam 08.07.2021	0	10'000'000
Netherlands			
EUR	5.625% Bayer Capital 22.11.2019	0	5'000'000
Switzerland			
CHF	3.000% Peach Property open end	0	850'000
Singapore			
USD	0.000% Valin Mining Investments 15.11.2021	0	6'400'000
Thailand			
THB	0% Bangkok Dusit Medical Services Public 18.09.2019	0	300'000'000
United Arab Emirates			
EUR	1.000% Aabar Invest 27.03.2022	0	7'000'000
USD	1.750% DP World 19.06.2024	0	14'400'000
United States			
GBP	0.900% National Grid North America 02.11.2020	3'700'000	3'700'000
USD	0.125% Pure Storage 15.04.2023	4'000'000	4'000'000
USD	0.250% Twilio 01.06.2023	0	4'000'000
USD	1.125% Splunk 15.09.2025	0	7'500'000
USD	1.250% Tesla Motors 01.03.2021	7'000'000	7'000'000
USD	1.375% Teladoc 15.05.2025	2'000'000	6'000'000
USD	2.000% MercadoLibre 15.08.2028	0	8'000'000
USD	3.250% Intel Corp 01.08.2039 / Floating Rate	1'000'000	5'500'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase	Sale
INSTUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Convertible bond			
China			
CNY	1.500% China Railway Construction 21.12.2021	0	84'000'000
Germany			
EUR	1.000% AURELIUS 01.12.2020	0	3'500'000
France			
EUR	0.000% EDENRED 06.09.2024	16'358	16'358
United Kingdom			
USD	3.875% Inmarsat 09.09.2023	0	5'000'000
Hong Kong			
USD	0.000% Bagan Capital/Beijing Ent Water 23.09.2021	0	6'000'000
Japan			
JPY	0.000% Kyushu Electric Power 31.03.2022	0	600'000'000
JPY	0.000% Mitsubishi Chemical Holdings 29.03.2024	0	800'000'000
JPY	0.000% NIPRO 29.01.2021	0	600'000'000
JPY	0.000% Sumitomo Forestry 27.09.2023	0	650'000'000
JPY	0.000% Takashimaya 06.12.2028	0	1'000'000'000
Jersey			
USD	3.000% Ensco Jersey Finance 31.01.2024	0	7'000'000
Cayman Islands			
HKD	0.000% Haier Qingdao / Harvest International 21.11.2022	0	85'000'000
USD	0.000% China Overseas 05.01.2023	0	6'000'000
USD	0.500% AYC Finance 02.05.2019	0	7'500'000
USD	1.000% Ctrip 01.07.2020	0	6'000'000
USD	1.250% Weibo 15.11.2022	0	6'500'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase	Sale
Mauritius			
USD	0.000% Canopus / Indorama Ventures 25.01.2019	0	8'000'000
Austria			
USD	0.875% ams 28.09.2022	6'000'000	6'000'000
Singapore			
SGD	1.900% Keppel 10.04.2024	10'000'000	10'000'000
United States			
USD	0.000% ServiceNow 01.06.2022	0	4'000'000
USD	0.125% Pure Storage 15.04.2023	4'000'000	4'000'000
USD	0.250% Chegg 15.05.2023	0	6'000'000
USD	0.250% II VI 01.09.2022	0	5'000'000
USD	0.375% Repligen 15.07.2024	1'000'000	1'000'000
USD	0.500% Citrix Systems 15.04.2019	0	4'000'000
USD	0.500% Synaptics 15.06.2022	8'500'000	8'500'000
USD	0.625% Supernus 01.04.2023	0	7'000'000
USD	0.625% Supernus Pharmaceuticals 01.04.2023	7'000'000	7'000'000
USD	0.750% Dexcom 01.12.2023	0	5'000'000
USD	0.750% Palo Alto Networks 01.07.2023	0	8'000'000
USD	0.750% Palo Alto Networks 01.07.2023	7'000'000	7'000'000
USD	0.750% Snap 01.08.2026	7'500'000	7'500'000
USD	0.875% Fortive 15.02.2022	7'000'000	7'000'000
USD	1.000% Liberty Expedia Group 30.06.2047	7'000'000	7'000'000
USD	1.000% Twitter 15.09.2021	8'000'000	8'000'000
USD	1.500% Western Digital 01.02.2024	0	7'500'000
USD	1.750% Liberty Interactive 30.09.2046	0	4'000'000
USD	3.375% DISH Network 15.08.2026	0	9'500'000
USD	Akamai Technologies 01.05.2025	0	7'500'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.02.2020	CHF	EUR	6'534'491.52	6'000'000.00
18.02.2020	CHF	EUR	5'445'409.60	5'000'000.00
18.02.2020	CHF	EUR	191'850'750.00	175'000'000.00
18.02.2020	CHF	EUR	153'480'600.00	140'000'000.00
18.02.2020	EUR	CHF	16'414'970.45	18'000'000.00
18.02.2020	EUR	JPY	92'448'536.30	11'000'000'000.00
18.02.2020	EUR	USD	8'952'551.48	10'000'000.00
18.02.2020	EUR	USD	9'025'921.63	10'000'000.00
18.02.2020	EUR	USD	355'372'421.30	395'000'000.00
18.02.2020	EUR	USD	500'000.00	560'983.50
18.02.2020	GBP	EUR	1'154'270.00	1'300'000.00
18.02.2020	GBP	EUR	60'109.00	70'000.00
18.02.2020	GBP	EUR	423'846.00	500'000.00
18.02.2020	GBP	EUR	42'505.00	50'000.00
18.02.2020	USD	EUR	885'391.20	800'000.00
18.02.2020	USD	EUR	774'297.72	700'000.00
18.02.2020	USD	EUR	166'010.85	150'000.00
18.02.2020	USD	EUR	26'335'203.00	23'700'000.00
18.02.2020	USD	EUR	3'944'724.50	3'550'000.00
17.03.2020	CNH	EUR	80'000'000.00	10'186'541.03
17.03.2020	EUR	AUD	4'295'005.52	7'000'000.00
17.03.2020	EUR	CNH	10'047'095.76	80'000'000.00
17.03.2020	EUR	GBP	8'878'688.26	8'000'000.00
17.03.2020	EUR	HKD	34'083'759.25	300'000'000.00
17.03.2020	EUR	KRW	14'422'215.24	19'000'000'000.00
17.03.2020	EUR	SGD	5'838'090.30	9'000'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
19.03.2019	KRW	EUR	16'000'000'000.00	12'436'360.81
19.03.2019	HKD	EUR	290'000'000.00	31'189'597.04
19.03.2019	AUD	EUR	7'000'000.00	4'367'804.04
19.03.2019	GBP	EUR	4'000'000.00	4'478'094.84
19.03.2019	THB	EUR	400'000'000.00	10'153'619.18
19.03.2019	CNH	EUR	120'000'000.00	15'020'892.18

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
19.03.2019	SGD	EUR	21'000'000.00	13'035'883.44
19.03.2019	EUR	THB	1'798'030.80	70'000'000.00
19.03.2019	EUR	SGD	4'365'722.84	7'000'000.00
19.03.2019	EUR	HKD	2'215'920.94	20'000'000.00
19.03.2019	EUR	CNH	2'519'472.69	20'000'000.00
19.03.2019	EUR	SGD	8'946'064.18	14'000'000.00
16.04.2019	JPY	EUR	10'200'000'000.00	78'303'105.38
16.04.2019	USD	EUR	405'000'000.00	343'769'204.39
16.04.2019	CHF	EUR	17'000'000.00	14'845'670.52
16.04.2019	EUR	CHF	149'000'000.00	170'587'865.00
16.04.2019	EUR	USD	22'200'000.00	26'146'804.80
16.04.2019	EUR	USD	2'700'000.00	3'180'016.80
16.04.2019	EUR	GBP	1'670'000.00	1'471'437.00
16.04.2019	EUR	CHF	131'000'000.00	149'979'935.00
16.04.2019	EUR	CHF	6'500'000.00	7'423'461.89
16.04.2019	CHF	EUR	2'285'973.64	2'000'000.00
16.04.2019	EUR	JPY	3'896'680.48	500'000'000.00
16.04.2019	EUR	USD	100'000.00	115'698.66
16.04.2019	EUR	CHF	5'500'000.00	6'285'240.50
16.04.2019	USD	EUR	15'000'000.00	12'943'628.30
16.04.2019	CHF	EUR	3'000'000.00	2'622'769.66
16.04.2019	USD	EUR	802'884.94	700'000.00
16.04.2019	JPY	EUR	800'000'000.00	6'223'467.80
16.04.2019	USD	EUR	230'020.60	200'000.00
16.04.2019	GBP	EUR	420'618.98	470'000.00
16.04.2019	EUR	USD	8'637'070.31	10'000'000.00
16.04.2019	USD	EUR	174'180.00	150'000.00
16.04.2019	CHF	EUR	4'525'600.00	4'000'000.00
16.04.2019	GBP	EUR	45'450.00	50'000.00
16.04.2019	CHF	EUR	6'788'400.00	6'000'000.00
16.04.2019	EUR	CHF	1'776'951.00	2'000'000.00
16.04.2019	EUR	USD	1'000'000.00	1'155'287.18
16.04.2019	USD	EUR	1'155'287.18	1'000'000.00
16.04.2019	EUR	USD	4'352'261.61	5'000'000.00
16.04.2019	USD	EUR	5'000'000.00	4'352'261.61
16.04.2019	EUR	USD	200'000.00	229'741.70
16.04.2019	USD	EUR	229'741.70	200'000.00
16.04.2019	EUR	USD	4'351'610.10	5'000'000.00
16.04.2019	USD	EUR	5'000'000.00	4'351'610.10
16.04.2019	GBP	EUR	43'665.00	50'000.00
16.04.2019	EUR	GBP	50'000.00	43'665.00
16.04.2019	EUR	USD	150'000.00	170'774.45
16.04.2019	USD	EUR	170'774.45	150'000.00
16.04.2019	USD	EUR	1'139'019.00	1'000'000.00
16.04.2019	EUR	USD	1'000'000.00	1'139'019.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.04.2019	EUR	USD	8'771'391.23	10'000'000.00
16.04.2019	USD	EUR	10'000'000.00	8'771'391.23
16.04.2019	EUR	JPY	4'773'076.03	600'000'000.00
16.04.2019	JPY	EUR	600'000'000.00	4'773'076.03
16.04.2019	CHF	EUR	3'404'019.00	3'000'000.00
16.04.2019	EUR	CHF	3'000'000.00	3'404'019.00
16.04.2019	CHF	EUR	5'673'500.00	5'000'000.00
16.04.2019	EUR	CHF	5'000'000.00	5'673'500.00
16.04.2019	CHF	EUR	5'685'000.00	5'000'000.00
16.04.2019	EUR	CHF	5'000'000.00	5'685'000.00
16.04.2019	CHF	EUR	3'406'118.34	3'000'000.00
16.04.2019	EUR	CHF	3'000'000.00	3'406'118.34
16.04.2019	GBP	EUR	129'061.37	150'000.00
16.04.2019	EUR	GBP	150'000.00	129'061.37
16.04.2019	USD	EUR	1'015'041.60	900'000.00
16.04.2019	EUR	USD	900'000.00	1'015'041.60
16.04.2019	USD	EUR	10'000'000.00	8'889'085.16
16.04.2019	EUR	USD	8'889'085.16	10'000'000.00
17.09.2019	EUR	KRW	11'550'011.55	15'000'000'000.00
17.09.2019	KRW	EUR	15'000'000'000.00	11'550'011.55
17.09.2019	EUR	THB	8'535'906.93	310'000'000.00
17.09.2019	THB	EUR	310'000'000.00	8'535'906.93
17.09.2019	EUR	AUD	4'328'094.28	7'000'000.00
17.09.2019	AUD	EUR	7'000'000.00	4'328'094.28
17.09.2019	EUR	GBP	5'223'884.06	4'500'000.00
17.09.2019	GBP	EUR	4'500'000.00	5'223'884.06
17.09.2019	EUR	HKD	31'165'363.08	280'000'000.00
17.09.2019	HKD	EUR	280'000'000.00	31'165'363.08
17.09.2019	EUR	CNH	12'949'122.51	100'000'000.00
17.09.2019	CNH	EUR	100'000'000.00	12'949'122.51
17.09.2019	EUR	HKD	5'584'710.07	50'000'000.00
17.09.2019	HKD	EUR	50'000'000.00	5'584'710.07
17.09.2019	EUR	SGD	6'175'365.47	9'500'000.00
17.09.2019	SGD	EUR	9'500'000.00	6'175'365.47
17.09.2019	EUR	KRW	2'320'616.36	3'000'000'000.00
17.09.2019	KRW	EUR	3'000'000'000.00	2'320'616.36
17.09.2019	EUR	GBP	4'654'951.70	4'000'000.00
17.09.2019	GBP	EUR	4'000'000.00	4'654'951.70
17.09.2019	CNH	EUR	20'000'000.00	2'559'436.19
17.09.2019	EUR	CNH	2'559'436.19	20'000'000.00
17.09.2019	THB	EUR	110'000'000.00	3'239'841.51
17.09.2019	EUR	THB	3'239'841.51	110'000'000.00
17.09.2019	THB	EUR	200'000'000.00	5'900'523.08
17.09.2019	EUR	THB	5'900'523.08	200'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.10.2019	CHF	EUR	173'802'398.00	154'000'000.00
15.10.2019	EUR	CHF	154'000'000.00	173'802'398.00
15.10.2019	CHF	EUR	172'673'811.00	153'000'000.00
15.10.2019	EUR	CHF	153'000'000.00	172'673'811.00
15.10.2019	USD	EUR	2'485'489.79	2'170'000.00
15.10.2019	EUR	USD	2'170'000.00	2'485'489.79
15.10.2019	USD	EUR	27'145'671.90	23'700'000.00
15.10.2019	EUR	USD	23'700'000.00	27'145'671.90
15.10.2019	EUR	USD	366'583'952.53	420'000'000.00
15.10.2019	USD	EUR	420'000'000.00	366'583'952.53
15.10.2019	EUR	JPY	87'082'072.06	11'000'000'000.00
15.10.2019	JPY	EUR	11'000'000'000.00	87'082'072.06
15.10.2019	EUR	CHF	17'716'157.05	20'000'000.00
15.10.2019	CHF	EUR	20'000'000.00	17'716'157.05
15.10.2019	GBP	EUR	1'216'657.40	1'400'000.00
15.10.2019	EUR	GBP	1'400'000.00	1'216'657.40
15.10.2019	CHF	EUR	23'841'909.00	21'000'000.00
15.10.2019	EUR	CHF	21'000'000.00	23'841'909.00
15.10.2019	USD	EUR	15'000'000.00	13'251'023.86
15.10.2019	EUR	USD	13'251'023.86	15'000'000.00
15.10.2019	EUR	CHF	4'000'000.00	4'484'000.00
15.10.2019	CHF	EUR	4'484'000.00	4'000'000.00
15.10.2019	EUR	CHF	4'000'000.00	4'484'000.00
15.10.2019	CHF	EUR	4'484'000.00	4'000'000.00
15.10.2019	CHF	EUR	3'000'000.00	2'676'001.99
15.10.2019	EUR	CHF	2'676'001.99	3'000'000.00
15.10.2019	USD	EUR	1'383'420.36	1'230'000.00
15.10.2019	EUR	USD	1'230'000.00	1'383'420.36
15.10.2019	EUR	GBP	50'000.00	44'376.15
15.10.2019	GBP	EUR	44'376.15	50'000.00
15.10.2019	EUR	CHF	9'000'000.00	9'987'499.44
15.10.2019	CHF	EUR	9'987'499.44	9'000'000.00
15.10.2019	EUR	USD	7'022'311.64	8'000'000.00
15.10.2019	USD	EUR	8'000'000.00	7'022'311.64
15.10.2019	CHF	EUR	7'679'562.38	7'000'000.00
15.10.2019	EUR	CHF	7'000'000.00	7'679'562.38
15.10.2019	USD	EUR	1'118'932.38	1'000'000.00
15.10.2019	EUR	USD	1'000'000.00	1'118'932.38
15.10.2019	USD	EUR	167'839.86	150'000.00
15.10.2019	EUR	USD	150'000.00	167'839.86
15.10.2019	GBP	EUR	44'600.00	50'000.00
15.10.2019	EUR	GBP	50'000.00	44'600.00
15.10.2019	CHF	EUR	3'291'241.02	3'000'000.00
15.10.2019	EUR	CHF	3'000'000.00	3'291'241.02

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.10.2019	USD	EUR	8'000'000.00	7'183'403.99
15.10.2019	EUR	USD	7'183'403.99	8'000'000.00
15.10.2019	EUR	GBP	50'000.00	45'788.45
15.10.2019	GBP	EUR	45'788.45	50'000.00
15.10.2019	EUR	CHF	4'000'000.00	4'341'668.80
15.10.2019	CHF	EUR	4'341'668.80	4'000'000.00
15.10.2019	EUR	USD	700'000.00	780'335.95
15.10.2019	USD	EUR	780'335.95	700'000.00
15.10.2019	EUR	CHF	5'000'000.00	5'427'086.00
15.10.2019	CHF	EUR	5'427'086.00	5'000'000.00
15.10.2019	CHF	EUR	4'396'320.00	4'000'000.00
15.10.2019	EUR	CHF	4'000'000.00	4'396'320.00
15.10.2019	EUR	CHF	4'000'000.00	4'384'000.00
15.10.2019	CHF	EUR	4'384'000.00	4'000'000.00
15.10.2019	EUR	USD	100'000.00	109'620.00
15.10.2019	USD	EUR	109'620.00	100'000.00
15.10.2019	EUR	USD	1'000'000.00	1'096'200.00
15.10.2019	USD	EUR	1'096'200.00	1'000'000.00
15.10.2019	EUR	CHF	6'000'000.00	6'576'000.00
15.10.2019	CHF	EUR	6'576'000.00	6'000'000.00
15.10.2019	USD	EUR	10'000'000.00	9'129'918.74
15.10.2019	EUR	USD	9'129'918.74	10'000'000.00
18.02.2020	CHF	EUR	6'534'491.52	6'000'000.00
18.02.2020	CHF	EUR	5'445'409.60	5'000'000.00
18.02.2020	CHF	EUR	191'850'750.00	175'000'000.00
18.02.2020	CHF	EUR	153'480'600.00	140'000'000.00
18.02.2020	EUR	CHF	16'414'970.45	18'000'000.00
18.02.2020	EUR	JPY	92'448'536.30	11'000'000'000.00
18.02.2020	EUR	USD	8'952'551.48	10'000'000.00
18.02.2020	EUR	USD	9'025'921.63	10'000'000.00
18.02.2020	EUR	USD	355'372'421.30	395'000'000.00
18.02.2020	EUR	USD	500'000.00	560'983.50
18.02.2020	GBP	EUR	1'154'270.00	1'300'000.00
18.02.2020	GBP	EUR	60'109.00	70'000.00
18.02.2020	GBP	EUR	423'846.00	500'000.00
18.02.2020	GBP	EUR	42'505.00	50'000.00
18.02.2020	USD	EUR	885'391.20	800'000.00
18.02.2020	USD	EUR	774'297.72	700'000.00
18.02.2020	USD	EUR	166'010.85	150'000.00
18.02.2020	USD	EUR	26'335'203.00	23'700'000.00
18.02.2020	USD	EUR	3'944'724.50	3'550'000.00
17.03.2020	CNH	EUR	80'000'000.00	10'186'541.03
17.03.2020	EUR	AUD	4'295'005.52	7'000'000.00
17.03.2020	EUR	CNH	10'047'095.76	80'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.03.2020	EUR	GBP	8'878'688.26	8'000'000.00
17.03.2020	EUR	HKD	34'083'759.25	300'000'000.00
17.03.2020	EUR	KRW	14'422'215.24	19'000'000'000.00
17.03.2020	EUR	SGD	5'838'090.30	9'000'000.00

Supplementary information

Basic informations

	H.A.M. Global Convertible Bond Fund															
Unit classes	EUR-A	USD-A	CHF-A	GBP-A												
ISIN-number	LI0010404585	LI0028897788	LI0045967341	LI0364737259												
Payment	29 th March 2000	11 th April 2007	10 th December 2008	24 th May 2017												
Accounting currency of the UCITS	Euro (EUR)															
Reference currency of the unit classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)												
Financial year	from January 1 st to December 31 st															
First financial year	March 29, 2000 to December 31, 2000	April 11, 2007 to December 31, 2007	December 10, 2008 to December 31, 2008	May 24, 2017 to December 31, 2017												
Use of proceeds	reinvested															
Max. Issue premium	3%															
Max. Redemption charge creditet to the fund's assets	0.25%															
Exchange fee for switching from unit class to another unit class	none															
Max. charge for administration, investment decisions, risk management and distribution	1.2% p.a.															
Performance fee	<table><tr><th>From</th><th>To</th><th>Perf. fee</th></tr><tr><td>0%</td><td>7.5%</td><td>0%</td></tr><tr><td>7.5%</td><td>15%</td><td>10%</td></tr><tr><td>15%</td><td></td><td>15%</td></tr></table>				From	To	Perf. fee	0%	7.5%	0%	7.5%	15%	10%	15%		15%
From	To	Perf. fee														
0%	7.5%	0%														
7.5%	15%	10%														
15%		15%														
Hurdle Rate	7.5% for performance-fee															
High Watermark	yes															
Max. Depositary fee	0.15% p.a.															
Supervisory fee																
Single fund	CHF 2,000 p.a.															
Umbrella-fund first sub-fund	CHF 2,000 p.a.															
each other sub-fund	CHF 1,000 p.a.															
Additional fee	0.0015% p.a. of the single or umbrella-fund's net assets															
Other assets	Incorporation costs were subject to linear depreciation over a period of 3 years															
Price information																
Bloomberg	GLCNBND LE	GLCNBNU LE	GLCNBNC LE	GLCNBGA LE												
Telekurs	1040458	2889778	4596734	36473725												
Reuters	1040458X.CHE	2889778X.CHE	4596734X.CHE	36473725X.CHE												
Internet	www.ifm.li www.lafv.li www.fundinfo.com															

Supplementary information

	H.A.M. Global Convertible Bond Fund															
Unit classes	EUR-D	USD-D	CHF-D	GBP-D												
ISIN-number	LI0336894352	LI0336894360	LI0336894378	LI0364737267												
Payment	31 st August 2016	31 st August 2016	31 st August 2016	open												
Accounting currency of the UCITS	Euro (EUR)															
Reference currency of the unit classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)												
Financial year	from January 1 st to December 31 st															
First financial year	August 31, 2016 to December 31, 2016	August 31, 2016 to December 31, 2016	August 31, 2016 to December 31, 2016	open												
Use of proceeds	reinvested															
Max. Issue premium	3%															
Max. Redemption charge creditet to the fund's assets	0.25%															
Exchange fee for switching from unit class to another unit class	none															
Max. charge for administration, invest-ment decisions, risk management and distribution	0.9% p.a.															
Performance fee	<table><tr><td>From</td><td>To</td><td>Perf. fee</td></tr><tr><td>0%</td><td>7.5%</td><td>0%</td></tr><tr><td>7.5%</td><td>15%</td><td>10%</td></tr><tr><td>15%</td><td></td><td>15%</td></tr></table>				From	To	Perf. fee	0%	7.5%	0%	7.5%	15%	10%	15%		15%
From	To	Perf. fee														
0%	7.5%	0%														
7.5%	15%	10%														
15%		15%														
Hurdle Rate	7.5% for performance-fee															
High Watermark	yes															
Max. Depositary fee	0.10% p.a.															
Supervisory fee	0.0015% p.a. of the single or umbrella-fund's net assets															
Single fund	CHF 2,000 p.a.															
Umbrella-fund first sub-fund	CHF 2,000 p.a.															
each other sub-fund	CHF 1,000 p.a.															
Additional fee																
Other assets	Incorporation costs were subject to linear depreciation over a period of 3 years															
Price information																
Bloomberg	GLCNBED LE	GLCNBUD LE	GLCNBCD LE	n/a												
Telekurs	33689435	33689436	33689437	n/a												
Reuters	33689435X.CHE	33689436X.CHE	33689437X.CHE	n/a												
Internet	www.ifm.li www.lafv.li www.fundinfo.com															

Supplementary information

Publication of the UCITS	The prospectus, the Key Investor Information Document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .
TER calculation	The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges)
Transaction costs	The transaction costs include all costs incurred, separately disclosed or booked by the fund in the financial year, which are directly related to the purchase or sale of fund assets.
Valuation principles	<p>The assets of the UCITS are valued according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security. 2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen. 3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally. 4. Investments whose price is not in conformity with the market, and assets that do not fall under nos. 1, 2, and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the management company or under their direction or supervision by authorized agents. 5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the management company which is in line with generally recognized valuation models that can be validated by auditors. 6. UCITS or undertakings for collective investment (UCI) shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the UCI is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 7. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 8. Cash and cash equivalents shall be valued at the par value plus accrued interest.

Supplementary information

	<p>9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the last known average exchange rate.</p> <p>The valuation process is handled by the management company.</p> <p>The management company shall be entitled to use other reasonable valuation principles to value the assets of the UCITS if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the management company may value the units of the UCITS on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted subscription and redemption requests.</p>																																																																		
Applied exchange rates	<table><tr><td>EUR</td><td>1 = AUD</td><td>1.5971</td><td>AUD</td><td>1 = EUR</td><td>0.6262</td></tr><tr><td>EUR</td><td>1 = CHF</td><td>1.0869</td><td>CHF</td><td>1 = EUR</td><td>0.9200</td></tr><tr><td>EUR</td><td>1 = CNH</td><td>7.8194</td><td>CNH</td><td>1 = EUR</td><td>0.1279</td></tr><tr><td>EUR</td><td>1 = GBP</td><td>0.8475</td><td>GBP</td><td>1 = EUR</td><td>1.1800</td></tr><tr><td>EUR</td><td>1 = HKD</td><td>8.7414</td><td>HKD</td><td>1 = EUR</td><td>0.1144</td></tr><tr><td>EUR</td><td>1 = JPY</td><td>121.9616</td><td>JPY</td><td>100 = EUR</td><td>0.8199</td></tr><tr><td>EUR</td><td>1 = KRW</td><td>1'295.8868</td><td>KRW</td><td>100 = EUR</td><td>0.0772</td></tr><tr><td>EUR</td><td>1 = SGD</td><td>1.5094</td><td>SGD</td><td>1 = EUR</td><td>0.6625</td></tr><tr><td>EUR</td><td>1 = THB</td><td>33.3869</td><td>THB</td><td>100 = EUR</td><td>2.9952</td></tr><tr><td>EUR</td><td>1 = USD</td><td>1.1223</td><td>USD</td><td>1 = EUR</td><td>0.8911</td></tr></table>							EUR	1 = AUD	1.5971	AUD	1 = EUR	0.6262	EUR	1 = CHF	1.0869	CHF	1 = EUR	0.9200	EUR	1 = CNH	7.8194	CNH	1 = EUR	0.1279	EUR	1 = GBP	0.8475	GBP	1 = EUR	1.1800	EUR	1 = HKD	8.7414	HKD	1 = EUR	0.1144	EUR	1 = JPY	121.9616	JPY	100 = EUR	0.8199	EUR	1 = KRW	1'295.8868	KRW	100 = EUR	0.0772	EUR	1 = SGD	1.5094	SGD	1 = EUR	0.6625	EUR	1 = THB	33.3869	THB	100 = EUR	2.9952	EUR	1 = USD	1.1223	USD	1 = EUR	0.8911
EUR	1 = AUD	1.5971	AUD	1 = EUR	0.6262																																																														
EUR	1 = CHF	1.0869	CHF	1 = EUR	0.9200																																																														
EUR	1 = CNH	7.8194	CNH	1 = EUR	0.1279																																																														
EUR	1 = GBP	0.8475	GBP	1 = EUR	1.1800																																																														
EUR	1 = HKD	8.7414	HKD	1 = EUR	0.1144																																																														
EUR	1 = JPY	121.9616	JPY	100 = EUR	0.8199																																																														
EUR	1 = KRW	1'295.8868	KRW	100 = EUR	0.0772																																																														
EUR	1 = SGD	1.5094	SGD	1 = EUR	0.6625																																																														
EUR	1 = THB	33.3869	THB	100 = EUR	2.9952																																																														
EUR	1 = USD	1.1223	USD	1 = EUR	0.8911																																																														
Custodians	SIX SIS AG, Zurich																																																																		
Distribution	AT	CH	DE	FL	FR	GB	SWE																																																												
Private investors	✓	✓	✓	✓		✓																																																													
Professional investors	✓		✓	✓		✓																																																													
Qualified investors		✓																																																																	
Risk Management																																																																			
Method for global exposure calculation	Commitment-Approach																																																																		

Specific information for individual countries of distribution

Information for investors in Switzerland

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

2. Paying agent

The paying agent for Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH 8008 Zürich.

3. Availability of applicable documents

The prospectus, the trust agreement, the Key Investor Information Document (KIID), as well as the respective annual and semi-annual reports (if already published) can be obtained free of charge from the representative. These documents are also available free of charge from the Swiss paying agent or from the management company of the UCITS.

4. Publications

4.1 In Switzerland, publications related to the foreign collective investment pool are posted on the Internet at www.fundinfo.com.

4.2 The issue and redemption prices and the net asset value with the remark "excluding commissions" regarding all unit classes are published daily at www.fundinfo.com.

5. Payments of trailer fees and discounts

5.1 The management company and its agents as well as the depositary may pay trailer fees to cover fund unit distribution and referral activities in Switzerland or from Switzerland. In particular, distribution and referral activities are activities intended to promote the distribution or referral of fund units, such as the organization of road shows, participation at events and trade shows, the production of advertising materials, training for distribution personnel, etc.

5.2 Trailer fees are not considered discounts even if ultimately, they are fully or partially credited to the investors.

5.3 The recipients of trailer fees pledge transparent disclosure and will voluntarily inform investors, free of charge, about the amounts of remuneration they may receive for distribution activities.

5.4 On request, the recipients of trailer fees will disclose the amounts actually received for the distribution of the collective capital investments of these investors.

5.5 The management company and its agents as well as the depositary do not pay any discounts arising from distribution in or from Switzerland to reduce the charges and costs imposed on the fund that would be borne by the investors.

6. Place of fulfillment and legal venue

For units distributed in and from Switzerland, the place of fulfillment and legal venue is the domicile of the representative.

Specific information for individual countries of distribution

Information for investors in Austria

Supplementary information for Austrian investors

The following information is provided for potential buyers of the **H.A.M. Global Convertible Bond Fund** in the Republic of Austria; it adds details to the prospectus and the trust agreement with regard to distribution in Austria:

1. Paying and information agent as well as representatives in Austria

The paying and information agent as well as the representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna (Telephone 0043 (0) 50100 12139, Fax 0043 (0) 50100 9 12139)

The above institute is a credit institute pursuant to § 141 of the Federal Law on Capital Investment Funds (InvFG 2011) and has confirmed that it complies with the provisions of § 41 para. 1 InvFG 2011.

Units can be purchased from and returned to the paying agent. The prospectus, the trust agreement, the Key Investor Information Document (KIID), and the most recent annual and, if subsequently published, the most recent semi-annual report are available free of charge from the above-mentioned institute.

2. Publications

Unitholders ("investors") can obtain the prescribed information pursuant to § 141 InvFG 2011 from the paying and information agent at the following address:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna
Telephone 0043 (0) 50100 12139
Fax 0043 (0) 50100 9 12139

All issue and redemption prices of the UCITS as well all other announcements are published on the website of the management company at www.ifm.li and on the website of the Liechtenstein Investment Funds Association at www.lafv.li.

The German versions of the prospectus, the trust agreement, the Key Investor Information Document (KIID) and of all other documents and announcements are binding.

Specific information for individual countries of distribution

Information for investors in Germany

The company has notified the authorities of its intention to distribute units in the Federal Republic of Germany and has been authorized to do so since the notification procedure was concluded.

1. Information agent in the Federal Republic of Germany

The function of the German information agent has been assumed by

Hauck & Aufhäuser Privatbankiers KGaA
Kaiserstrasse 24
D-60311 Frankfurt am Main
Email: zahlstelle@hauck-aufhaeuser.com

In Germany, the Key Investor Information Document, the prospectus, the trust agreement, the annual/semiannual reports as well as other information can be obtained free of charge on paper from the information agent.

The information agent also provides all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

2. Repurchase of units and payments to investors in Germany

The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) can be handled by the information agent.

3. Publications

Issue and redemption prices and other information for investors are published on the fund information platform www.fundinfo.com.

In the cases mentioned below, investors are also informed with a durable medium pursuant to § 167 KAGB:

- a) suspension of redemption of units or shares representing investment assets,
- b) termination of the management of investment assets or liquidation,
- c) amendments of investment provisions that are not compatible with existing investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner; the announcement must also specify where and how further relevant information can be obtained,
- d) the merger of investment assets in the form of merger information to be prepared in accordance with Art. 43 of Directive 2009/65/EC, and
- e) the conversion of investment assets into a feeder fund or the changes of a master fund in the form of information to be prepared in accordance with Art. 64 of Directive 2009/65/EC.

Specific information for individual countries of distribution

Information for investors in the United Kingdom

1. Sales restrictions

The UCITS is a recognised investment scheme in the United Kingdom ("UK") as of the effective date indicated by the Financial Services Authority in the UK ("UK FSA") within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 in its respective valid version ("FSMA"). This prospectus is being issued in the UK by the UCITS. Accordingly, the UCITS may be marketed to the general public in the UK. Certain rules made under the FSMA for the protection of private investors are not applicable to investments in the UCITS. Compensation under the Financial Services Compensation Scheme will generally not be available.

UCITS units confer rights vis-a-vis the UCITS in accordance with the constituting documents of the UCITS. Amongst other rights, investors shall have the right to be informed about significant events in the operation of the UCITS and shall have the right to require the Management Company to supply at any time the necessary information regarding the basis upon which the issue and redemption of units are to be calculated.

In conjunction with the recognition of the UCITS under Section 264 of the FSMA, the UCITS shall maintain the facilities required of a recognized scheme by the rules contained in the UK FSA's New Collective Investment Schemes Sourcebook, at the offices of **Bank Frick & Co. AG**, UK Branch, 25 Bedford Square, London WC1B 3HH, UK. Such facilities enable, inter alia:

- a) an investor to redeem his UCITS units and to obtain the payment of the price upon redemption;
- b) information to be obtained in English orally and in writing about the most recently published unit prices;
- c) any person who has a complaint to make about the operation of the UCITS to submit this complaint in writing for presentation to the UCITS; and
- d) the inspection (free of charge) and the obtaining (free of charge in the case of Figs. 3., 4. and 5. below, and otherwise at no more than a reasonable charge) of copies in English of:
 1. the founding documents of the UCITS;
 2. any documents relating to the amendment of the founding documents of the UCITS;
 3. the contractual conditions;
 4. the prospectus,
 5. the Key Investor Information Document (KIID), and
 6. the latest annual and semi-annual reports.

2. Tax issues relating to the UCITS and the investors

Dividends and other distributions made by a UCITS as well as payments of the proceeds of the sale or the redemption of fund units are subject (depending on the investment portfolio of the UCITS) to withholding tax or to a cross-border system of providing information on the basis of the Directive 2003/48/EC of the EU Council of 3 June 2003 for the purpose of taxing savings income ("Savings Income Directive") if payments are made to unit holders (or to a "residual entity" established in a member state) who are natural persons domiciled in an EU member state, and these payments are

made by a payment agent in another EU member state. Certain other countries (including Switzerland) have or are planning to introduce a corresponding withholding tax or notification system in respect of payments made by a payment agent.

This summary should not be taken to constitute legal or tax advice, and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the UCITS.

The UCITS

The UCITS is planning to manage and to conduct its transactions in such a way that it does not become resident in the United Kingdom for tax purposes. This consequently means that the UCITS is not subject to United Kingdom corporation tax or income tax on its profits – provided the UCITS is not distributed in the United Kingdom through fixed places of business or agents constituting a "permanent establishment" for United Kingdom taxation purposes, and that all trading transactions in the United Kingdom are performed through a broker or investment manager whose regular exercise of his activities has an independent status. Both the UCITS as well as the Management Company are planning to settle the respective UCITS transactions in such a way that these criteria are met, insofar as this is within their respective control. At the same time, however, it is not possible to guarantee that the necessary conditions will be fulfilled at all times.

Certain interest and other income generated by the UCITS which has a United Kingdom source may be subject to withholding tax in the United Kingdom.

Investors

Subject to their personal circumstances, investors in the fund resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of their units in the UCITS – irrespective of whether such income is distributed or reinvested.

The Offshore Funds (Tax) Regulations in force in the United Kingdom at the time of the respective sale, of the respective redemption or alienation provide that if a participant holds an interest in an offshore fund, and that if this offshore fund does not qualify as a reporting fund, then all earnings accruing to the investor at the time of the sale, or the redemption or any other alienation of this participation (which may also include a redemption by the UCITS) shall be taxed as income ("offshore income gain") and not as a capital gain. Insofar as a participant holds an interest in an offshore fund, and that offshore fund qualifies as a reporting fund, any gain accruing to the investor upon the sale, redemption or other alienation of that interest (which may include a redemption by the Fund) will be taxed at the time of the sale, redemption or alienation as a capital gain.

In the case of umbrella structures, each part of the umbrella structure is to be treated as a separate entity. In addition, each participation class constitutes a separate participation in an offshore fund within the meaning of the provisions.

The Management Company of the UCITS is planning to apply to be certified as a reporting UCITS fund and to meet the annual reporting requirements that such certification requires.

Specific information for individual countries of distribution

Obtaining certification as a reporting fund would require investors to be subject to income tax on their share of the reporting fund's income attributable to them on an annual basis, whether or not this was distributed. Gains arising out of the alienation of their participations would be subject to capital gains tax. In calculating the gain arising out of the alienation, a sum equal to the offshore income gain shall be deducted from the amount or value, representing the equivalent of the alienation.

Persons within the United Kingdom who are subject to corporation tax should note that the regime for taxation of most corporate bonds contained in Section 5 of the Corporation Tax Act 2009 ("loan relationship regime") provides that, if at any time in an accounting period such a person holds an interest in an offshore fund within the meaning of the corresponding provisions in Section 6 of the Corporation Tax Act 2009, and if there is a time in this period when this UCITS fails to satisfy the "qualifying investments test", the interest held by this person will be treated for that accounting period as it were rights under a creditor relationship for the purposes of the loan relationships regime." An offshore fund fails to satisfy the "qualifying investments test" insofar as more than 60% of its assets by market value at any one time comprise government and corporate bonds, cash deposits, specific derivative contracts or participations in other collective investment vehicles which at any time during the relevant accounting period do not themselves satisfy the "qualifying investments test". In this case, the units constitute participations in an offshore fund and, on the basis of the investment policies of the UCITS, the UCITS could invest more than 60% of its assets in government and corporate bonds, cash deposits, specific derivative contracts or participations in other vehicles for collective investment which at any time during the relevant accounting period do not themselves satisfy the "qualifying investments test", with the result that the UCITS could fail to satisfy the "qualifying investments test". If this is the case, then the units shall be treated for corporation tax purposes as being within the "loan relationship regime", meaning that all returns on these units in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as income or expenses, and will be revalued on a daily basis. Accordingly, such a person who acquires units in the UCITS may, depending on their circumstances, incur a corporation tax charge for unrealised gains in the value of their fund units (by the same token, they may obtain corporation tax relief on an unrealised reduction of their fund units).

The attention of natural persons ordinarily resident in the United Kingdom for tax purposes is drawn to Section II of Part XIV of the Income Taxes Act 2007, which may render them liable for income tax in respect of undistributed investment fund income.

The attention of companies resident in the United Kingdom for tax purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Section IV of Part XVII of the Income and Corporation Taxes Act may be applicable to any company based in the United Kingdom which is, either alone or together with persons associated with it for taxation purposes, deemed to have an interest of 25% or more in any possible taxable profits of the UCITS during an accounting period, insofar as the UCITS is simultaneously controlled by persons (companies, natural persons or

others) within the meaning of the definition set out under Section 755D of the Income and Corporation Taxes Act, who are resident in the United Kingdom for tax purposes; this also applies insofar as the UCITS is controlled by two persons jointly, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which these persons control the UCITS, and the other of whom has at least 40% (not more than 55%) of such interests, rights and powers. The "taxable profits" of the UCITS do not encompass its capital gains. These provisions could mean that such UCITS in the United Kingdom are subject to corporation tax in respect of undistributed fund income.

Transfers of units are not subject to stamp duty in the United Kingdom – unless the instrument for a transfer of this nature is applied in the United Kingdom, insofar as the transfer is subject to an ad valorem stamp duty of 0.5% of the paid performance, whereby this sum shall be rounded off to the nearest five pounds. No "stamp duty reserve tax" is payable on such transfers or agreements to perform such transfers.

Independent auditor's report



Ernst & Young Ltd
Schanzenstrasse 4a
P.O. Box
CH-3001 Berne

Phone: +41 58 286 61 11
Fax: +41 58 286 68 18
www.ey.com/ch

To the Board of Directors of the management company of the

H.A.M Global Convertible Bond Fund, Schaan

Berne, 17 April 2020

Independent auditor's report

We have audited the financial statements of the H.A.M Global Convertible Bond Fund, which comprise the statement of assets and the asset inventory as at 31 December 2019, the statement of income for the year then ended and an activity report and supplementary information (pages 4 to 38).

Responsibility of the Board of Directors of the management company

The Board of Directors of the management company is responsible for the preparation and presentation of the financial statements in accordance with Liechtenstein legal and regulatory requirements. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the accounting information of these financial statements based on our audit. We conducted our audit in accordance with Liechtenstein law and the auditing standards promulgated by the Liechtenstein profession. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report



2

Opinion

In our opinion, the accounting information of the financial statements give a true and fair view of the statement of assets of the H.A.M Global Convertible Bond Fund as of 31 December 2019 and of the results of its operations and changes in its net assets for the year then ended in accordance with Liechtenstein legal requirements and directives relating to the preparation and presentation of the financial statements.

Other matters

Supplementary non-accounting information included in the financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

We confirm that we meet the legal requirements on licensing and independence and that there are no circumstances incompatible with our independence.

Ernst & Young Ltd

Certified Accountant
(Lead auditor)

Certified Accountant



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8