

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:	1981.14	1464.87	1608.34	1030.17
Month Reported:	+ 6.30%	+ 6.54%	+ 6.19%	+ 6.63%
Year-to-date:	- 3.89%	- 3.40%	- 4.11%	- 4.09%
Since Inception:	+ 98.11%	+ 46.49%	+ 60.83%	+ 3.02%
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

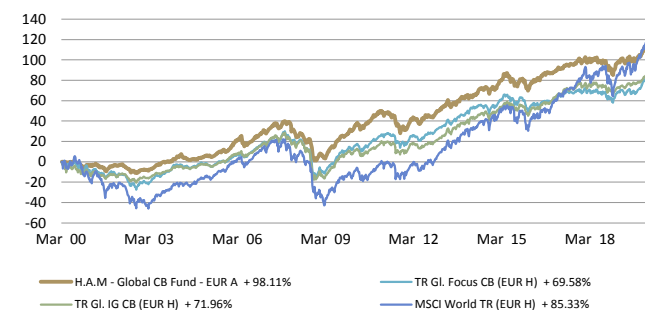
After the fastest bear market in history, most equity markets reached their lows on March 20. This was followed by the fastest bull market in history. The massive support measures taken by the central banks and the swift action taken by governments to mitigate the lockdown effects did not fail to have an impact and made equity markets rocketing. The spread of the corona virus slowed down and there were signs that lockdown measures would be eased. In addition, progress in the covid-treatment fuelled investor optimism. Equities rose by +15% in March. Credit spreads narrowed thanks to the central banks' announced bond-buying programmes, which led to price rises in IG and HY bonds. The US HY bonds in particular recorded strong gains as the FED will also buy HY bonds. Convertibles benefited from positive equity markets and gained +7.4%, with US convertibles accounting for about 2/3 of the total performance. The strong undervaluation of convertible bonds compared to their theoretically fair value decreased slightly. Convertibles of companies considered as potential winners of the "post Covid 19 period" trade more expensive than the overall market. Despite this initial normalisation, all regions remain clearly undervalued.

The primary market for convertible bonds was extremely active. 29 convertible bonds were issued with a total volume of USD 15 billion. While several issuers used convertibles to secure liquidity or for rescue financing (e.g. Carnival, Southwest Airlines, Dufry, Amadeus), there were also companies that issued convertibles more opportunistically or for potential takeovers (e.g. Slack Technologies, Just Eat Takeaway.com). As the CB market is clearly undervalued, the new issues had to be placed at very attractive conditions and enjoyed strong demand. As a result, many US issuers were able to raise more than the intended issue size. The newly issued CBs represent an enrichment of the market as they were issued from less strongly represented sectors, thus increasing diversification within the market. We selectively participated in the new issues.

The fund (EUR-A share class) gained +6.3% in April. The large US-underweight had a double negative impact on relative performance, as this region recorded the highest increase (USA: +11.3%, Asia: +5.0%, Europe: +4.4%, Japan: +0.2%) and valuation dislocations in the US CB market normalized the most. All regions made a positive contribution to the fund's April performance. The biggest positive performance contributions came from Tullow, STM and Microchip (+1.1% in total). Korian, Luye Pharma and LG Display, on the other hand, weighed on absolute performance (-0.3% in total). On an YTD basis, the fund declined by -3.9%.

The portfolio remains balanced with a weighted delta of 40%, an average conversion premium of 57%, an effective duration of 1.9 years, and a running yield of 1.0%. The implicit average rating remains unchanged at BBB.

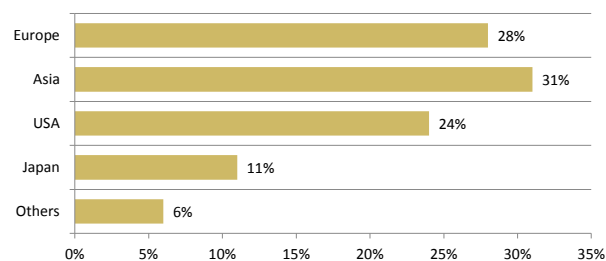
PERFORMANCE 29/03/2000 - 29/04/2020



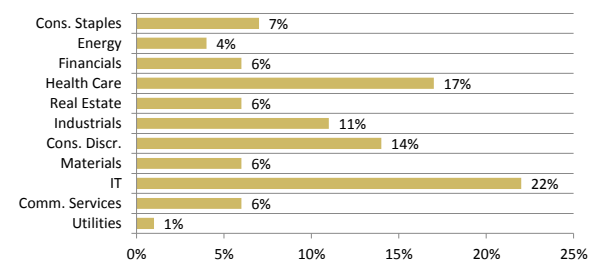
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Apr-2020	6.30%	7.41%	4.72%	15.15%
YTD	-3.89%	-3.23%	-4.60%	-11.06%
1 year	-1.66%	-0.44%	-1.38%	-3.84%
3 years	2.54%	1.64%	0.98%	10.13%
5 years	6.71%	2.28%	9.33%	20.77%
10 years	44.82%	45.11%	53.69%	101.89%
Since inception	98.11%	69.58%	71.96%	85.33%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	3.84%	3.37%	3.48%	4.55%
Volatility p.a.	6.26%	8.23%	8.10%	16.43%
Sharpe Ratio	0.38	0.23	0.25	0.19
Information Ratio	vs.	0.09	0.07	-0.06

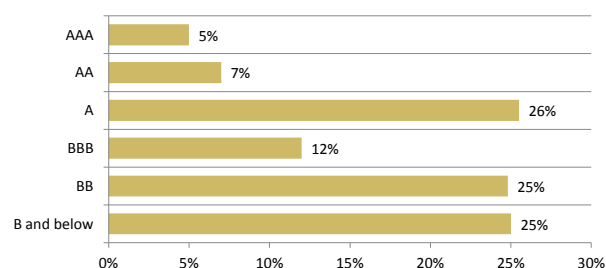
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
0.38%	Vinci 2022	A	2.0%
0.00%	Severstal (Abigrove) 2022	BBB	1.7%
1.25%	Weibo 2022	A	1.6%
0.13%	Akemi Tech. 2025	A	1.6%
0.00%	Nagoya Rail 2024	A	1.5%
0.25%	ST Microelectronics 2024	BBB	1.5%
0.00%	Lotte Himart 2023	N.R.	1.4%
4.25%	China Evergrade 2023	N.R.	1.4%
1.00%	Delivery Hero 2027	N.R.	1.4%
1.50%	LG Display 2024	N.R.	1.3%

Portfolio's Average Credit Rating: BBB

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