

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:	2035.49	1506.28	1652.28	1061.79
Month Reported:	+ 2.74%	+ 2.83%	+ 2.73%	+ 3.07%
Year-to-date:	- 1.25%	- 0.67%	- 1.49%	- 1.14%
Since Inception:	+ 103.55%	+ 50.63%	+ 65.23%	+ 6.18%
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 gradual easing of the lockdown and further efforts by central banks and governments to contain the economic damage of the Corona crisis led to price gains in financial markets. Demand was particularly strong for equities that were hardest hit by the sell-off in March/April, including travel-related as well as retail companies. Credit risk premiums narrowed further, gold reached a five-year high and oil prices rose by USD 12 (Brent) and USD 17 (Crude). Convertible bonds gained +3.8% and outperformed equities (+3.6%) in May.

The brisk issuing activity continued in May with over 50 new convertible bonds. The majority of the bonds were issued by US companies, resulting in a 20% increase in the US convertible market since the beginning of the year. The US weighting in the TR Global Focus Index increased from 46% to 55% during this period. The high primary market volume was well absorbed by the market, but causing the CB market to remain undervalued.

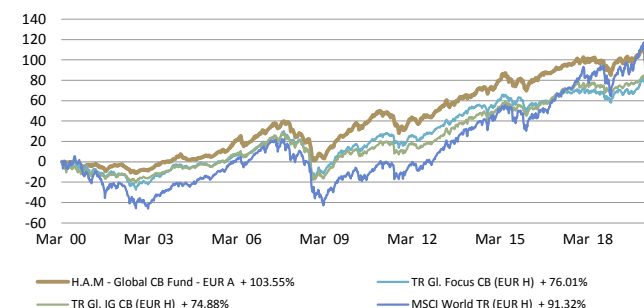
The fund (EUR-A share class) recorded an increase of +2.7% in May. Contribution from the US was the strongest (+1.5%), followed by Europe (+0.4%), Asia (+0.4%), Others (+0.3%) and Japan (+0.2%). The biggest positive performance contributions came from Top Glove, Chegg and Splunk (+0.8% in total). STM, Lumentum and Insulet, on the other hand, had a negative impact on absolute performance (-0.2% in total). The high US-underweight (26% vs. 55% in the TR Global Focus Index) had a negative impact on relative performance and couldn't be compensated by the successful security selection (regional index performance: USA: +6.4%, Asia: +1.4%, Japan: +1.2%, Europe: +0.7%). On a YTD basis, the fund recorded a return of -1.25%.

During the month, we bought the new issues in DexCom, Longfor, National Vision and Zhongsheng. In addition, we increased CIMB, Southwest Airlines and Technip. Against that, we sold the existing position in DexCom, Zhongsheng, Lotte Highmart, Top Glove and reduced GMO Payment, Shop Apotheke and SMIC.

Position spotlight: Top Glove 2% 2024 // Malaysia-based Top Glove is the world's leading manufacturer of disposable rubber gloves and enjoys a global market share of 26%. In the wake of the corona virus outbreak, demand for disposable gloves increased massively, resulting in a demand surplus. Since the beginning of the year, the share price has risen by around +180% and the convertible bond by +80%. Exercising the conversion right takes about 3-5 weeks in Malaysia. Due to the short selling ban on the shares, the CB traded at a discount of up to 20 points to the value of the underlying share package (parity). Having a large number of OTC counterparties is key to keep this discount as low as possible. We gradually reduced the position in May and sold the last tranche at 183.25% (discount of <13 points).

The portfolio remains balanced with a weighted delta of 41%, an average conversion premium of 55%, an effective duration of 1.9 years, and a running yield of 0.9%. The implicit average rating remains unchanged at BBB.

PERFORMANCE 29/03/2000 - 27/05/2020



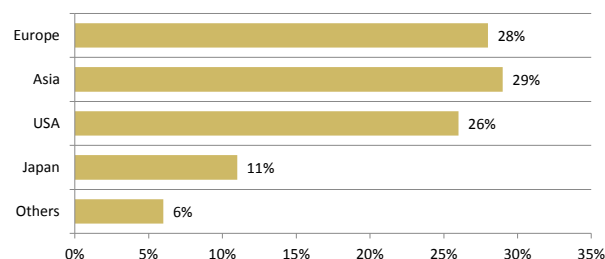
Monthly Report May 2020

Data Providers	EUR	USD	CHF	GBP
Bloomberg:	GLCNBND LE	GLCNBNU LE	GLCNBNC LE	GLCNBGA LE
ISIN:	LI0010404585	LI0028897788	LI0045967341	LI0364737259
Total Expense Ratio (TER)	31.12.2018	TER1 1.36% / TER2 1.36%	PTR 83.58%	
Fund Size:	EUR 648.4 mn			
Domizil:	Liechtenstein / UCITS IV Form			
Payment Agent CH:	Notenstein Privatbank AG Tel. +41 71 2425000			
Distribution:	Liechtenstein, CH, Germany, Austria, UK			
Repres. in CH:	LLB Swiss Inv. AG, 8002 Zurich, Tel. +41 58 5239670			
Subscription:	LLB, Vaduz AG - Tel. +423 236 8148			

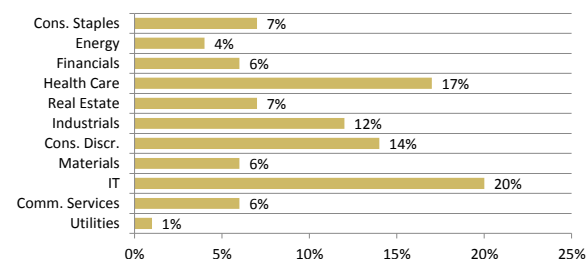
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
May-2020	2.74%	3.79%	1.70%	3.24%
YTD	-1.25%	0.44%	-2.98%	-8.18%
1 year	3.64%	6.31%	1.68%	3.72%
3 years	4.72%	4.81%	2.00%	12.50%
5 years	8.82%	6.10%	10.10%	23.06%
10 years	54.95%	60.34%	65.34%	132.11%
Since inception	103.55%	76.01%	74.88%	91.32%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	3.96%	3.66%	3.79%	4.88%
Volatility p.a.	6.26%	8.22%	8.10%	16.45%
Sharpe Ratio	0.40	0.27	0.29	0.21
Information Ratio	vs.	0.06	0.03	-0.07

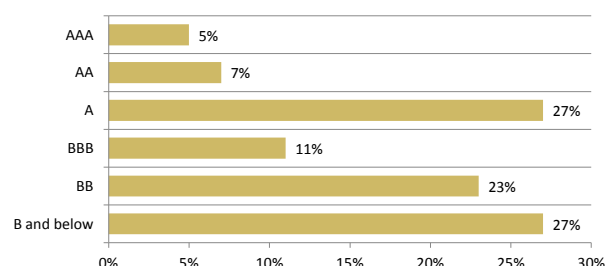
PORTFOLIO ALLOCATION BY REGIONS



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%
0.13%	Akemi Tech. 2025	A	1.5%
1.25%	Weibo 2022	A	1.5%
0.00%	Nagoya Rail 2024	A	1.4%
0.00%	Longfor (Citi) 2024	N.R.	1.4%
0.25%	ST Microelectronics 2024	BBB	1.3%
1.00%	Delivery Hero 2027	N.R.	1.3%
0.75%	Booking Holdings 2025	A	1.3%
1.63%	Microchip Tech. 2025	B	1.3%

Portfolio's Average Credit Rating: BBB

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