

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:	2111.91	1566.75	1713.99	1104.8
Month Reported:	+ 3.75%	+ 4.01%	+ 3.73%	+ 4.05%
Year-to-date:	+ 2.46%	+ 3.32%	+ 2.19%	+ 2.86%
Since Inception:	+ 111.19%	+ 56.68%	+ 71.40%	+ 10.48%
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

Financial markets continued their positive momentum in June. Convertible bonds rose by +3.3% and outperformed equities (+1.3%). In the first half of 2020, convertible bonds achieved a remarkable performance of +3.8%, outperforming IG bonds (+2.4%), HY bonds (-5.3%) and equities (-7.0%). The convertible bond market also recorded the strongest issuance activity in over 10 years. In an environment where volatility remains high, uncertainty about the future of the economy and the risks of a second wave of infection are at the forefront, convertible bonds could be benefiting once again from their convexity.

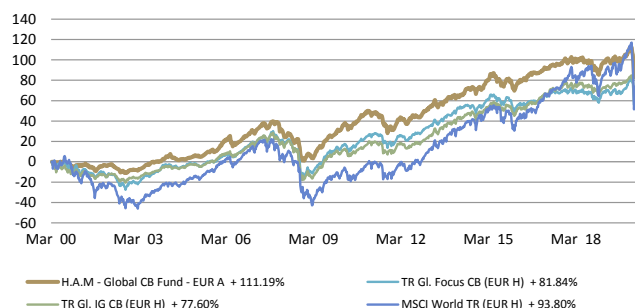
Wirecard's multi-billion dollar balance sheet scandal also left its mark on the convertible bond market: the convertible bond (0.5% coupon, 2024 maturity, EUR 900 million outstanding) was represented with 0.5% in the TR Global Focus Index (or 1% in the TR Global Investment Grade Index). Reports and speculation that the German payment service provider was manipulating its balance sheets were frequent. A review by KPMG should bring clarity. However, this report could not completely refute the accusations. When E&Y was unable to approve the annual report in June because it could not verify EUR 1.9 billion, the share price fell by 90% and the converter by 80%. The fund never had a position in Wirecard and thus held itself harmless.

The fund (EUR-A share class) recorded an increase of +3.8% in June. The active, index-independent investment approach of the fund can be perfectly observed in this month's performance attribution: at fund level, Asia (+2.0%) contributed the most, followed by Europe (+0.9%), USA (+0.4%), Others (+0.3%) and Japan (+0.2%). At the index level, the US (+1.7%) and Asia (+1.3%) dominated, while Europe (+0.1%), Japan (+0.0%), Others (+0.2%) were nearly insignificant. The fund's performance was also broadly based on different convertible bond profiles: Bond proxies +0.6%, balanced CBs +0.9%, CBs with higher equity sensitivity +1.0% and equity proxies 1.3%. For the index, equity sensitive CBs (+1.7%) and equity proxies (+1.5%) contributed the most to performance, while the contribution of balanced CBs (-0.1%) and bond proxies (+0.3%) was minimal. On an YTD basis, the fund recorded a return of +2.5%.

During the month, we made among others the following transactions: we bought Bharti Airtel, Postal Savings Bank of China and the new issues in Palo Alto Networks, Royal Caribbean Cruises, Umicore and Zhen Ding. Against that, we sold Booking, Nio, SMIC and Tullow Oil. In addition, we exercised the early redemption right in China Modern Dairy.

The portfolio remains balanced with a weighted delta of 42%, an average conversion premium of 47%, an effective duration of 1.8 years, and a running yield of 0.8%. The implicit average rating remains unchanged at BBB.

PERFORMANCE 29/03/2000 - 24/06/2020



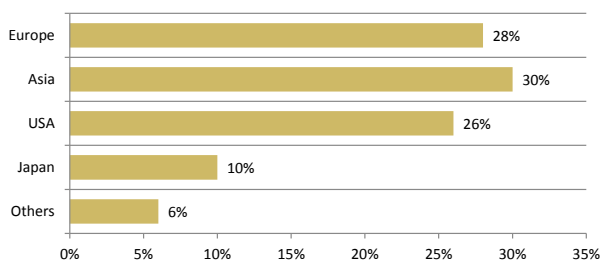
Monthly Report June 2020

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 683.9 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			

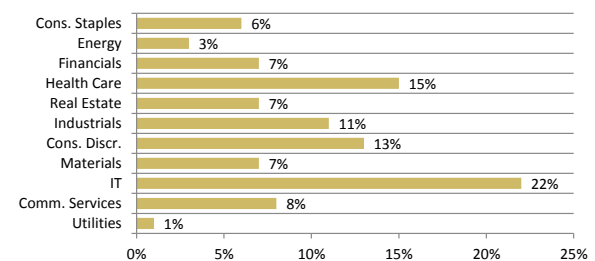
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GIF CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Jun-2020	3.75%	3.31%	1.56%	1.29%
YTD	2.46%	3.76%	-1.47%	-6.99%
1 year	5.95%	8.01%	1.25%	1.30%
3 years	8.39%	7.91%	3.83%	13.07%
5 years	14.80%	10.93%	12.66%	25.91%
10 years	56.15%	61.10%	64.74%	127.09%
Since inception	111.19%	81.84%	77.60%	93.80%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.04%	3.49%	3.51%	4.75%
Volatility p.a.	6.27%	8.24%	8.12%	16.45%
Sharpe Ratio	0.42	0.25	0.26	0.20
Information Ratio	vs.	0.11	0.10	-0.05

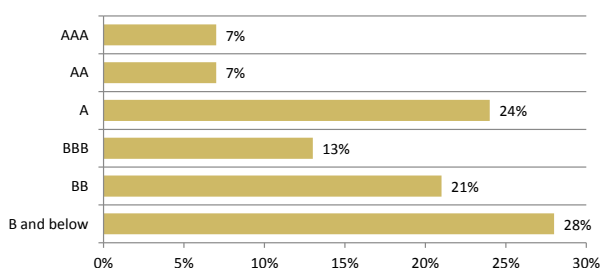
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
0.38%	Palo Alto Networks	N.R.	1.9%
0.38%	Vinci 2022	A	1.8%
0.00%	Severstal (Abigrope) 2022	BBB	1.6%
0.25%	ST Microelectronics 2024	BBB	1.5%
1.25%	Weibo 2022	A	1.5%
0.13%	Akemi Tech. 2025	A	1.4%
0.00%	Postal Savings Bank of China 2025	N.R.	1.4%
1.00%	Delivery Hero 2027	N.R.	1.3%
0.00%	Longfor (Citi) 2024	A	1.4%
0.00%	Nagoya Rail 2024	A	1.3%

Portfolio's Average Credit Rating: BBB

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