

## 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:	2179.45	1620.22	1768.74	1141.13
Month Reported:	+ 3.20%	+ 3.41%	+ 3.19%	+ 3.29%
<b>Year-to-date:</b>	<b>+ 5.73%</b>	<b>+ 6.85%</b>	<b>+ 5.45%</b>	<b>+ 6.24%</b>
Since Inception:	+ 117.95%	+ 62.02%	+ 76.87%	+ 14.11%
Inception Date of Unit Class:	29.03.2000	11.04.2007	10.12.2008	24.05.2017

Infos: [www.hvp.li](http://www.hvp.li) / [www.ifmfunds.com](http://www.ifmfunds.com) / [www.lipperleader.com](http://www.lipperleader.com) / [www.lafv.li](http://www.lafv.li)

## FUND MONTHLY REVIEW

Financial markets continued their positive momentum in July: credit risk premiums tightened further, gold reached a new high and the Euro a 3-year high against the US Dollar. Convertible bonds rose by +4.2% and equities gained +5.1%. Nevertheless, on a YTD-basis, most equity indices have been recording negative returns (MSCI Europe - 11%, Hang Seng -12%, Nikkei -5%). The US market, on the contrary, managed to decouple with the S&P 500 slightly up (+1%) and the technology index Nasdaq (+18%) reached new all-time-highs. This regional performance gap can also be observed in the convertible bond market: US converts posted an impressive +15% YTD performance, while Asian (+2%) and European converts (+1%) recorded slightly positive returns and Japanese converts clearly negative at -4%. On an aggregated level, thanks to the high US-weighting in the index, it results in an YTD-performance of +8.1% for convertible bonds.

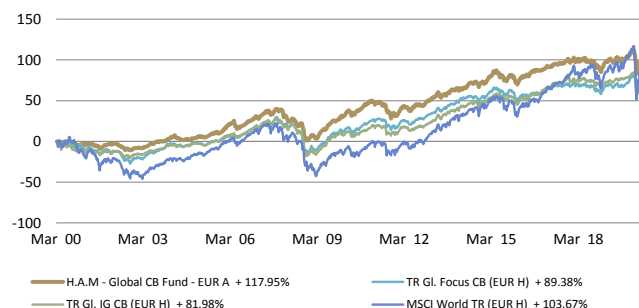
The fund (EUR-A share class) recorded an increase of +3.2% in July. Contribution from the US was the strongest (+1.5%), followed by Asia (+0.9%), Europe (+0.5%), Others (+0.2%) and Japan (+0.1%). The biggest positive performance contributions came from Shandong Weigao, Shop Apotheke Europe and Palo Alto Networks (+0.5% in total). Jory, Nagoya Rail and Idorsia, on the other hand, had a negative impact on absolute performance (-0.2% in total). On an YTD basis, the fund recorded a positive return of +5.7%.

During the month, we made among others the following transactions: we bought Bank of America, Charoen Pokphand Foods and the new issues in LendignTree, Huazhou, SBI Holdings and STM. Against that, we sold Wells Fargo and exercised the early redemption right in 3s Bio and Singha Estates.

Position spotlight: Shop Apotheke Europe 4.5% 2025 // Founded almost 20 year ago, Shop Apotheke Europe had developed into the 2<sup>nd</sup> largest online pharmacy in Europe with over 5 million customers. The corona pandemic reinforced the trend towards online purchases of medicines as well as food supplements. In July, Shop Apotheke increased its annual sales forecasts to +30% compared to 2019 and also expects a positive EBITDA margin for the first time. Another growth driver will be the introduction of "electronic prescriptions, eScript", which will be introduced in Germany from summer 2021 and will be compulsory from 2022. We have been participating in the success of Shop Apotheke Europe since the convertible bond got issued in April 2018.

The portfolio remains balanced with a weighted delta of 43%, an average conversion premium of 39%, an effective duration of 1.8 years, and a running yield of 0.8%. The implicit average rating remains unchanged at BBB.

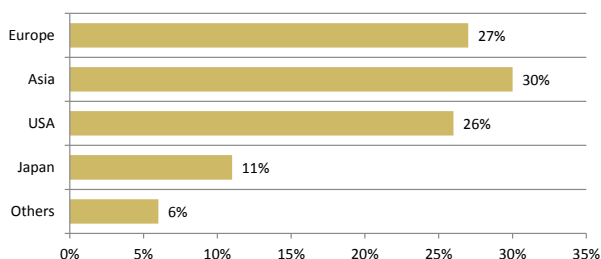
## PERFORMANCE 29/03/2000 - 29/07/2020



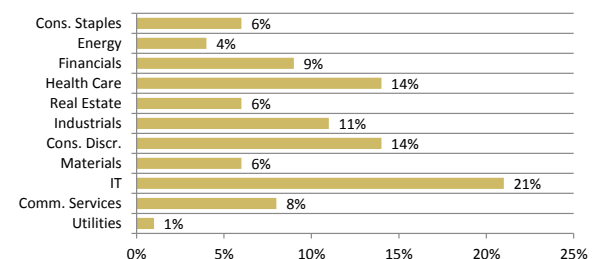
## PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Jul-2020	3.20%	4.15%	2.46%	5.09%
YTD	5.73%	8.07%	0.95%	-2.26%
1 year	7.60%	11.01%	3.02%	4.47%
3 years	11.04%	12.04%	5.67%	17.79%
5 years	21.27%	17.21%	17.37%	33.28%
10 years	59.62%	64.46%	66.56%	136.97%
Since inception	117.95%	89.38%	81.98%	103.67%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.12%	3.64%	3.58%	4.65%
Volatility p.a.	6.27%	8.24%	8.11%	16.43%
Sharpe Ratio	0.43	0.27	0.26	0.20
Information Ratio	vs.	0.09	0.10	-0.04

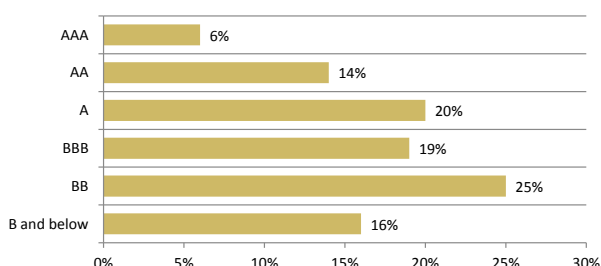
## PORTFOLIO ALLOCATION BY REGIONS



## PORTFOLIO ALLOCATION BY SECTORS



## PORTFOLIO ALLOCATION BY CREDIT



## 10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
0.38%	Palo Alto Networks 2025	N.R.	1.9%
0.38%	Vinci 2022	A	1.9%
0.00%	SBI Holdings 2025	N.R.	1.7%
1.25%	Weibo 2022	A	1.5%
0.00%	Severstal (Abigrove) 2022	BBB	1.4%
0.13%	Akamai Tech 2025	N.R.	1.4%
1.00%	Delivery Hero 2027	N.R.	1.4%
0.00%	Nagoya Rail 2024	A	1.4%
0.00%	Postal Savings Bank of China 2025	N.R.	1.3%
0.00%	Volvo (Geely) 2024	N.R.	1.3%

Portfolio's Average Credit Rating: BBB

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