

## 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:	2227.1	1656.32	1807.62	1165.71
Month Reported:	+ 2.19%	+ 2.23%	+ 2.20%	+ 2.15%
Year-to-date:	+ 8.05%	+ 9.23%	+ 7.77%	+ 8.53%
Since Inception:	+ 122.71%	+ 65.63%	+ 80.76%	+ 16.57%
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

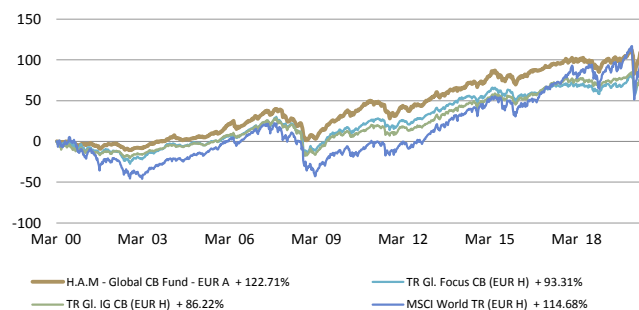
August continues to be far from the usual summer lull. The US equity market made a new all-time high, erasing all its losses from the Covid-19 crisis of February-March. The leadership on the way up remains highly concentrated in a few large quality/growth stocks, while the value space keeps lagging. Regionally, non-US equities (Europe, Asia, Japan) are still well off their YTD highs and are underperforming the US again. Similar picture on the earnings side: US Q2 earnings strongly beat estimates, while the reporting season was more mixed in Asia/Europe. Security selection was key. Equities gained +5.4% and convertible bonds rose by +2.1% in August. Primary market activity picked up remarkably once the reporting season was over with deals out of the US, Europe and Asia.

The fund (EUR-A share class) recorded an increase of +2.2% in August. Contributions were equally split from the US, Asia and Europe (each +0.6%), followed by Japan (+0.3) and Others (+0.1%). The biggest positive performance contributions came from Shop Apotheke Europe, Neoen and National Vision (+0.4% in total). Shandong Weigao, LendingTree and Blackline, 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 +8.1%. During the month, we made among others the following transactions: we bought Haier, increased Amadeus, STM, and played the new issue cheapness in Middleby, Nice, Wayfair and Wix.com. We tendered our position in Tag Immobilien and bought the new issue. We also sold Lenovo and exercised the early redemption right in Postal Savings Bank.

Position spotlight: LG Display 1.5% 2024 // The Korean LG Display is one of world's largest manufacturer of displays. The convertible bond has an early redemption right for investors in 2022. This so-called put-rights are a very common feature for Asian convertibles while barely used in Europe and inexistent in the US. The LG Display CB highlights perfectly how valuable this feature can be: in January, the CB was a balanced paper and one assumed a life of 4 years. Due to the stock market correction, the CB became a yield proxy in May with a 5% Yield-to-Maturity. Investors would take advantage of the early redemption right in 2022, transforming the CB into an 8% Yield-to-Put-paper. As the stock recovered, the CB is balanced again and offers upside participation for 4 years while still carrying the put right in 2 years if the stock should weaken.

The portfolio remains balanced with a weighted delta of 46%, an average conversion premium of 38%, an effective duration of 1.9 years, and a running yield of 0.7%. The implicit average rating remains unchanged at BBB.

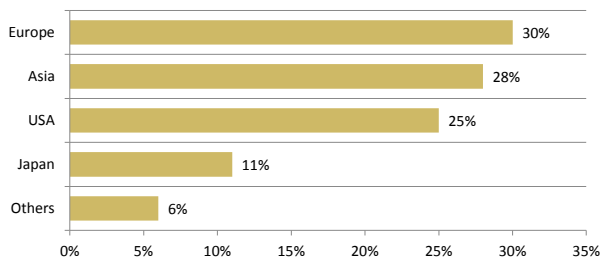
## PERFORMANCE 29/03/2000 - 26/08/2020



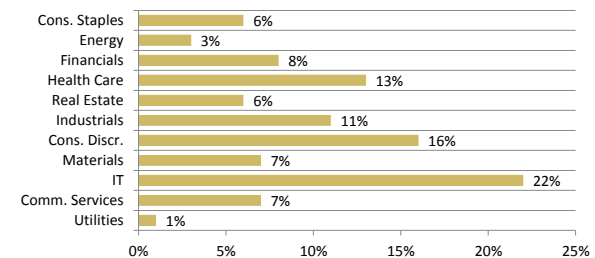
## PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Aug-2020	2.19%	2.08%	2.33%	5.41%
YTD	8.05%	10.31%	3.31%	3.03%
1 year	12.31%	15.79%	6.05%	14.12%
3 years	14.11%	15.66%	8.87%	25.70%
5 years	27.55%	24.28%	23.76%	53.33%
10 years	62.19%	69.71%	72.13%	161.55%
Since inception	122.71%	93.31%	86.22%	114.68%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.16%	3.59%	3.59%	4.65%
Volatility p.a.	6.27%	8.23%	8.10%	16.41%
Sharpe Ratio	0.44	0.26	0.27	0.20
Information Ratio	vs.	0.11	0.11	-0.04

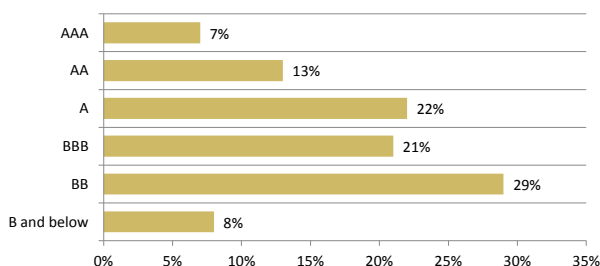
## PORTFOLIO ALLOCATION BY REGIONS



## 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%	STMicroelectronics 2027	BBB	1.8%
0.00%	SBI Holdings 2025	N.R.	1.7%
0.00%	Postal Savings Bank of China 2025	N.R.	1.5%
1.25%	Weibo 2022	A	1.5%
0.00%	Severstal (Abigrope) 2022	BBB	1.4%
0.13%	Akamai Tech 2025	N.R.	1.4%
1.00%	Delivery Hero 2027	N.R.	1.3%
0.00%	Nagoya Rail 2024	A	1.3%

Portfolio's Average Credit Rating: BBB

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