

## 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:	2200.96	1637.09	1786.01	1153.01
Month Reported:	- 1.17%	- 1.16%	- 1.20%	- 1.09%
Year-to-date:	+ 6.78%	+ 7.96%	+ 6.48%	+ 7.35%
Since Inception:	+ 120.10%	+ 63.71%	+ 78.60%	+ 15.30%
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

In September, equity markets generally sold off with both growth and value stocks giving up some gains. It appears to be more of a valuation reset with credit markets still behaving very orderly. Bearing the valuation expansion of the past 6 months in mind, this set-back can be considered as healthy for the market. The uncertainty prevailed throughout the month with COVID cases on the rise, European countries starting to increase restrictions, political risks back on the agenda (US election, Brexit), central banks (FED, ECB) warning on the path ahead for the recovery and the lack of additional stimulus packages, the risk-off tone was not a surprise. Equity markets lost -3.0%, credit spreads widened slightly (more pronounced in sub-IG names) and Oil trading back to 40\$. In this environment, convertible bonds lost -0.3%.

The primary market showed decent activity with 3 deals out of Asia, 5 from Europe and 9 from USA. The new convertible bond from Électricité de France (EDF) with an issue size of 2.4bn EUR was the largest CB ever. We participated selectively in the new issues.

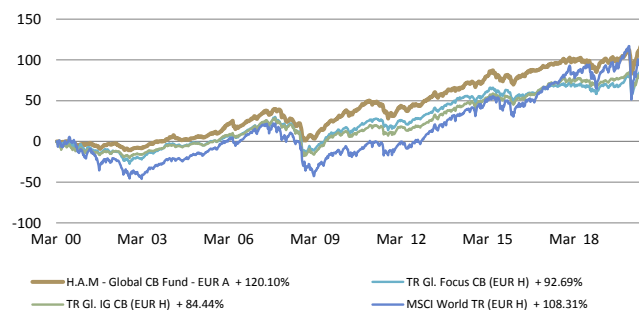
The fund (EUR-A share class) recorded a decrease of -1.2% in September. Contributions from the US (-0.5%), Asia (-0.4%), Others (-0.2%), and Europe (-0.1%) were negative while Japan was flat (+0.0%). The biggest positive performance contributions came from SBI Holdings, Innolux and Blackline (+0.3% in total). Vinci, Golar and Splunk, on the other hand, had a negative impact on absolute performance (-0.3% in total). On an YTD basis, the fund recorded a positive return of +6.98%.

During the month, we made among others the following transactions: we bought Puma, Zur Rose, increased Bharti Airtel, Haier, Umicore and Zalando. We also took a position in the new issues in EDF, Falck Renewables and Soitec. Against that, we sold Carrefour, CRCC, Miroku Jyoho, Shop Apotheke, Technip and Wright Medical.

Position spotlight: Umicore 0% 2025 // The Belgian Umicore produces emission control catalysts for automobiles, materials for rechargeable batteries for both electric vehicles and personal devices, and also recycles precious metals. With its "Rechargeable Battery Materials" division (40% of the group's revenue) it benefits directly from the fast growing Hybrid and pure Electric Vehicle markets. An EV needs 5 to 6 times more battery material than a hybrid and one in five lithium-ion batteries produced contains Umicore technology. As the convertible bond trades below 100, one earns a positive YtM while benefitting from the car industry's transition into a CO2 friendlier sector as governments are tightening auto emission limits.

The portfolio remains balanced with a weighted delta of 43%, an average conversion premium of 40%, an effective duration of 2.0 years, and a running yield of 0.7%. The implicit average rating remains unchanged at BBB.

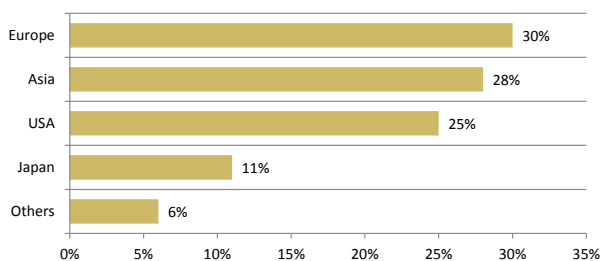
## PERFORMANCE 29/03/2000 - 30/09/2020



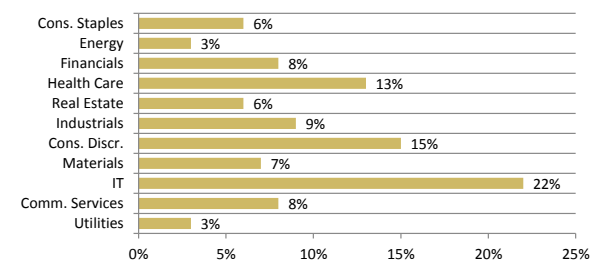
## PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Sep-2020	-1.17%	-0.32%	-0.96%	-2.97%
YTD	6.78%	9.96%	2.32%	-0.03%
1 year	11.08%	15.67%	4.73%	9.90%
3 years	12.19%	14.42%	6.75%	18.98%
5 years	26.71%	23.66%	22.87%	50.97%
10 years	57.32%	63.11%	65.53%	135.94%
Since inception	120.10%	92.69%	84.44%	108.31%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.32%	3.87%	3.83%	4.80%
Volatility p.a.	6.27%	8.24%	8.10%	16.43%
Sharpe Ratio	0.46	0.30	0.30	0.21
Information Ratio	vs.	0.09	0.09	-0.04

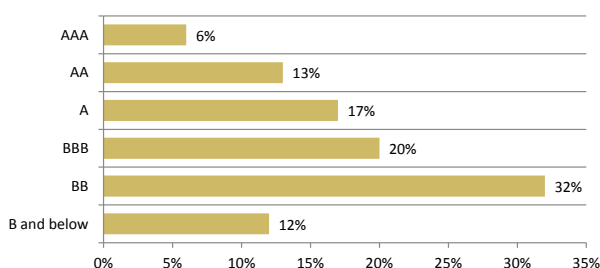
## PORTFOLIO ALLOCATION BY REGIONS



## PORTFOLIO ALLOCATION BY SECTORS



## PORTFOLIO ALLOCATION BY CREDIT



## 10 LARGEST HOLDINGS

Coupon	Issuers	Rating	% of Fund
0.38%	Palo Alto Networks 2025	B	1.9%
0.00%	SBI Holdings 2025	N.R.	1.9%
1.25%	Weibo 2022	A	1.8%
0.00%	STMicroelectronics 2027	BBB	1.8%
0.38%	Vinci 2022	A	1.8%
0.00%	Postal Savings Bank of China 2025	N.R.	1.7%
0.00%	Nagoya Rail 2024	A	1.6%
0.00%	Severstal (Abigroove) 2022	BBB	1.5%
0.13%	Akamai Tech 2025	N.R.	1.4%
1.00%	Delivery Hero 2027	N.R.	1.4%

Portfolio's Average Credit Rating: BBB

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