

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:	2200.93	1638.31	1785.54	1153.03
Month Reported:	- 0.00%	+ 0.07%	- 0.03%	+ 0.00%
Year-to-date:	+ 6.78%	+ 8.04%	+ 6.45%	+ 7.35%
Since Inception:	+ 120.09%	+ 63.83%	+ 78.55%	+ 15.30%
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			

Monthly Report October 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 722.4 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			
Subscriber:	LLB, Vaduz AG - Tel. +423 236 8148			

FUND MONTHLY REVIEW

After a strong start to the month, global equity markets resumed their range-bound pattern that existed since July before selling off sharply towards month end as Covid-19 cases in Europe and the US surged and US stimulus packages unlikely to be resolved before next month's presidential election. A majority of European countries introduced tighter restrictions or lockdowns in an attempt to slow down infection rates. In October, equity markets lost -2.7%, credit spreads widened (more pronounced in sub-IG names) and Oil trading back below 40\$. Convertible bonds gained 1.2% and exhibited regional dispersion: US converts gained +2.5%, Asia +0.9% while Japan (-0.4%) and Europe (-0.8%) faced losses. A meaningful part of the US performance was the result of 2 convertible bonds from Snap that enjoyed a strong underlying equity price move (+64%). These 2 converts contributed 0.9% to the monthly index performance. Such moves were inexist in other regions.

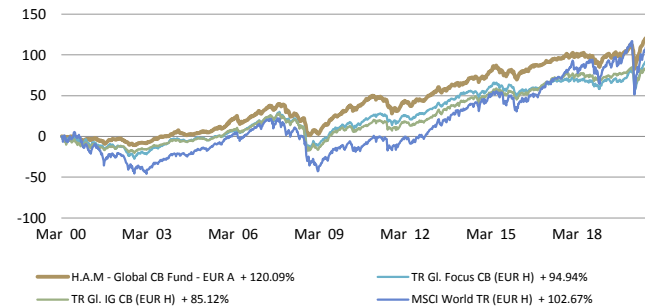
A similar pattern can be observed for the YTD index performance: high regional as well as single name concentration. US converts contributed nearly 90% to the performance. Despite having more than 170 different underlying equities for the approx. 200 index constituents, the converts from just 10 equities generated approx. 70% of the total performance (8 of them were US equities). The fund pursues an index independent approach and follows a bottom-up selection with the aim to offer a balanced and well-diversified portfolio of global convertible bonds taking also risk/return characteristics into consideration. As a consequence, the fund is evenly split among regions resulting in a larger US-underweight vs the index (51%) as well as sectors (23% in IT vs 29% index weight). The funds YTD performance reflects this diversification approach perfectly: USA and Asia contributed approx. 40% each to the total performance, followed by Europe (15%) and Japan (5%). The top 10 contributors accounted for 67% and were well spread among regions and sectors.

The fund (EUR-A share class) recorded a flat performance (+0.0%) in October. Contributions from Asia were positive (+0.5), and slightly negative from Europe (-0.1%), Japan (-0.1%) and USA (-0.3%). The biggest positive performance contributions came from ZhongSheng, SunPower and Bosideng (+0.3% in total). Akamai, Callaway Golf and Palo Alto Networks, 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 +6.8%.

During the month, we made among others the following transactions: we bought Lenovo, MongoDB, RingCentral and the new issue Kakao. Against that, we reduced Beakaert, Tag Immobilien and sold Proofpoint and Total.

The portfolio remains balanced with a weighted delta of 43%, an average conversion premium of 41%, an effective duration of 2.0 years, and a running yield of 0.7%. The implicit average rating remains unchanged at BBB.

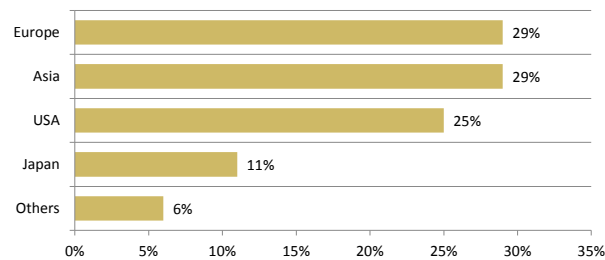
PERFORMANCE 29/03/2000 - 28/10/2020



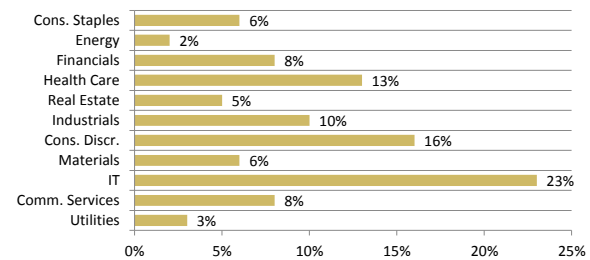
PERFORMANCE TABLE

PERIOD	GCBF - EUR A	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Oct-2020	0.00%	1.16%	0.37%	-2.70%
YTD	6.78%	11.24%	2.70%	-2.74%
1 year	9.73%	14.88%	4.14%	1.96%
3 years	10.61%	15.00%	5.19%	13.44%
5 years	22.37%	20.11%	18.64%	35.41%
10 years	53.54%	61.67%	63.70%	124.60%
Since inception	120.09%	94.94%	85.12%	102.67%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.60%	4.49%	4.27%	4.96%
Volatility p.a.	6.28%	8.23%	8.09%	16.44%
Sharpe Ratio	0.51	0.37	0.35	0.22
Information Ratio	vs.	0.02	0.06	-0.03

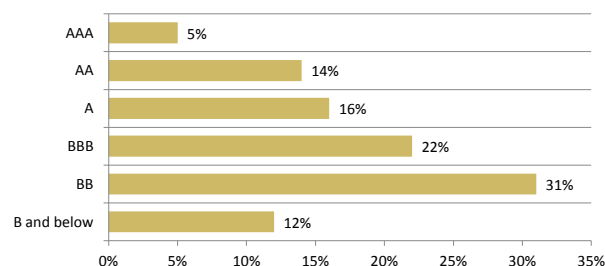
PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY SECTORS



PORTFOLIO ALLOCATION BY CREDIT



10 LARGEST HOLDINGS

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

Portfolio's Average Credit Rating: BBB

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