

## 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:	2311.54	1722.17	1875.94	1210.39
Month Reported:	+ 5.03%	+ 5.12%	+ 5.06%	+ 4.97%
Year-to-date:	+ 12.14%	+ 13.57%	+ 11.84%	+ 12.69%
Since Inception:	+ 131.15%	+ 72.22%	+ 87.59%	+ 21.04%
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 November, US voters elected a new president and caused some relief among the investor's community. Several Pharmaceutical companies announced results from Covid vaccine trial. While some degree of vaccine/treatment optimism had already been priced into the market, the high success rate of larger scale vaccine studies exceeded expectations and caused equity markets moving again higher. The theme was the rotation out of the "growth/stay at home"-names into the "reopening/value"-names. In anticipation of an economic recovery, crude oil prices have risen by more than 30% since the beginning of November and are at their highest levels since the outbreak of the pandemic in March. In this risk-on environment, credit spreads tightened, equity markets gained +11.7% and convertible bonds +5.0%.

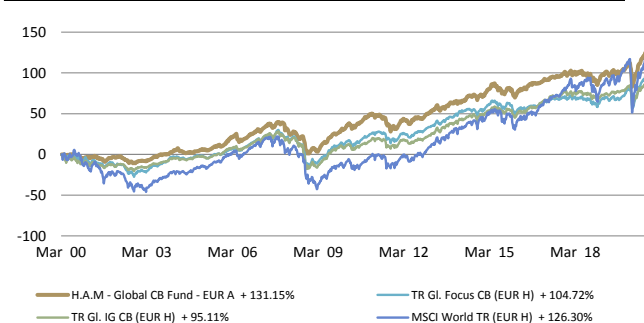
The primary market showed decent activity in the US, Europe and Asia. The US has been the dominant region this year with more than 180 convertible bonds being issued with a total amount of more than USD 100bn, the highest on record. At the beginning of 2020, the US Market had a face value of just about USD 200bn (market value of USD 235bn). So 1/3 of the US CB market got issued in 2020. In Europe, 50 new CBs got issued with a total value USD 28bn, while in Asia 29 CBs (USD 11bn) and only 7 CBs in Japan (USD 1bn). The strong US primary market as well as the outperformance of US convertible bonds resulted in a constant increase of the US share in the global CB market from 50% in 2016 to 70% in November 2020. Europe's share dropped by 40% from 30% to 18% and Asia felt slightly from 10% to 8% while Japan's share more than halved from 10% to 4% in the past four years. Hard to believe that 25 years ago Japan was the largest market.

The fund (EUR-A share class) recorded an increase of +5.0% in November. Contributions from all regions were positive with the US contributing the most (+1.9%), followed by Europe (+1.4%), Japan (+0.7%), Asia (+0.7%), and Others (+0.3%). The biggest positive performance contributions came from Microchip Tech, Vinci and Amadeus (+0.6% in total). Tabula Rasa Healthcare, Alibaba and Chegg, on the other hand, had a slightly negative impact on absolute performance (-0.1% in total). On an YTD basis, the fund recorded a positive return of +12.1%.

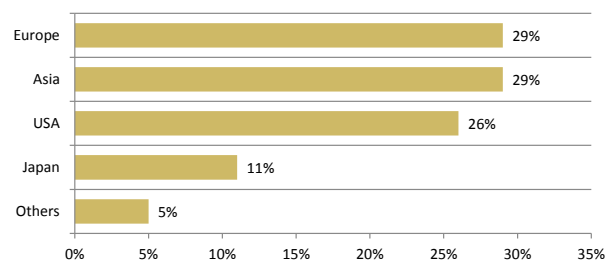
During the month, we made among others the following transactions: we bought Cellnex and increased Coupa Software, Delivery Hero, Kakao, Royal Caribbean Cruises and Slack. We also took a position in the new issues in Guardant Healthcare, Pinduoduo, Ping An, Schneider Electric, Singapore Airlines. Against that, we sold Bekaert, Coherus Biosciences, Mercado Libre, Tag Immobilien and reduced Palo Alto Networks.

The portfolio remains balanced with a weighted delta of 50%, an average conversion premium of 33%, an effective duration of 2.1 years, and a running yield of 0.7%. The implicit average rating remains unchanged at BBB.

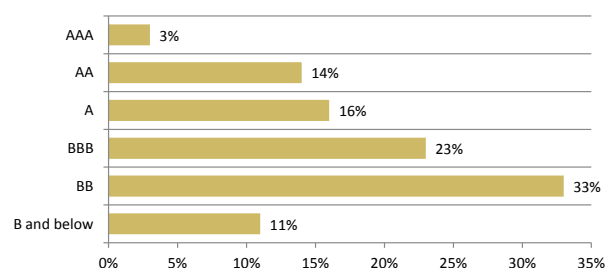
## PERFORMANCE 29/03/2000 - 25/11/2020



## PORTFOLIO ALLOCATION BY REGIONS



## PORTFOLIO ALLOCATION BY CREDIT



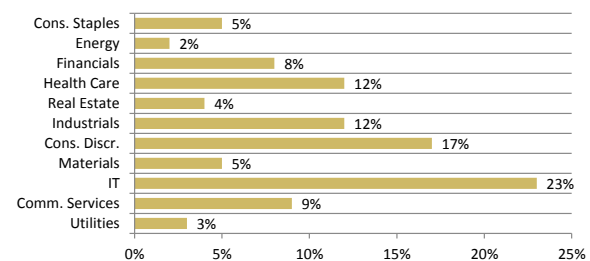
## Monthly Report November 2020

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 760.9 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	GI F CB (€ H)	GI IG CB (€ H)	MSCI W (€ H)
Nov-2020	5.03%	5.02%	5.39%	11.66%
YTD	12.14%	16.82%	8.24%	8.61%
1 year	12.69%	19.00%	9.20%	10.31%
3 years	15.39%	20.09%	9.70%	25.11%
5 years	27.61%	25.64%	25.52%	50.84%
10 years	59.75%	68.90%	72.86%	147.42%
Since inception	131.15%	104.72%	95.11%	126.30%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	4.86%	4.73%	4.60%	5.60%
Volatility p.a.	6.29%	8.23%	8.10%	16.47%
Sharpe Ratio	0.55	0.40	0.39	0.25
Information Ratio	vs.	0.03	0.05	-0.06

## PORTFOLIO ALLOCATION BY SECTORS



## 10 LARGEST HOLDINGS

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

Portfolio's Average Credit Rating: BBB

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