

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:	2396.01	1789.55	1944.53	1255.07
Month Reported:	+ 3.65%	+ 3.91%	+ 3.66%	+ 3.69%
Year-to-date:	+ 16.24%	+ 18.01%	+ 15.93%	+ 16.85%
Since Inception:	+ 139.60%	+ 78.96%	+ 94.45%	+ 25.51%
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

FUND MONTHLY REVIEW

The last month of the year proved to be a conciliatory end to a truly special year. At the beginning of the year, there was euphoria on the equity markets and multi-year or all-time highs were reached. From mid-February onwards, the Corona pandemic caused massive equity price losses and forced governments to impose lockdowns on their countries. Central banks initiated massive support measures, and governments issued economic stimulus packages/support aid on a historic scale. This in turn fuelled equity markets and triggered the fastest bull market in recent history. Vaccine research successes supported the rise and even the turmoil in the run-up to the US elections could not dampen the positive mood. Investors began to cautiously shift from "growth/stay-at-home" names to "value/reopening" names. At the end of the year, the EU and England finally agreed on a Brexit framework.

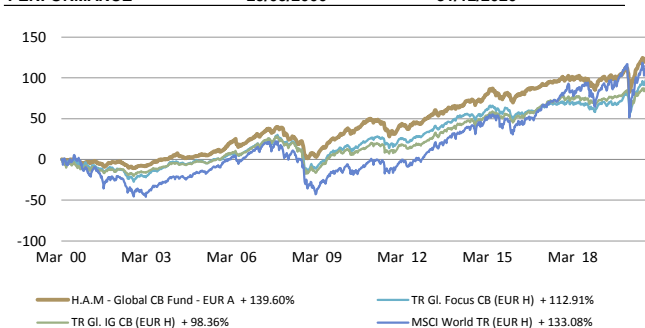
Global equity markets posted a positive performance in 2020, characterised by a high regional dispersion: Nasdaq +44%, S&P 500 +17%, EuroStoxx50 -3%, Dax +3% (despite the Wirecard insolvency), Hang Seng -1%, Nikkei 225 +17%. Bond yields continued to fall: 10Y Bund yields down by 40 basis points to -0.6% and its US-equivalent by as much as 100 basis points to +0.9%. Credit spreads narrowed. The euro rose 10% against the U.S. dollar in 2020 and crude oil prices are at their highest level since the outbreak of the pandemic.

Convertible bonds posted an impressive performance of +21.5% in 2020. A high regional performance dispersion was also observed for convertibles: US +33.7%, Asia ex Japan +12.9%, Europe +8.1% and Japan -0.7%. Thanks to a US share of around 50%, this region contributed 75% to the overall performance. This concentration was also evident on a sector as well as single name level: IT and consumer discretionary generated 75% of the performance and the converts from just 10 equities generated about 40% of the total performance (8 of them were US equities). The approximately 200 index constituents are linked to 170 different equities.

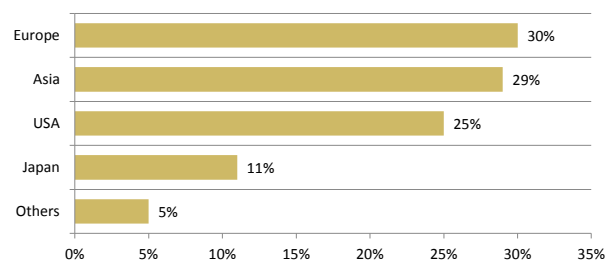
The fund (EUR-A share class) recorded an increase of +3.7% in December resulting in an annual performance of +16.2%. The fund pursues an index independent approach and follows a bottom-up selection with the aim to offer a balanced and well-diversified portfolio of global convertible bonds taking also risk/return characteristics into consideration. As a consequence, the fund is more evenly spread across regions resulting in a larger US-underweight vs the index (25% vs 50%) as well as the IT-sector (22% vs 29%). The fund's 2020-performance also reflects this diversification approach: the US contributed approx. 40%, followed by Asia (30%), Europe (20%), Japan and Others (each 5%). The top 10 contributors accounted for 35% and were well spread among regions and sectors. The theoretical index performance using the regional weights of the fund would result in a 2020-performance of +14.0%.

The portfolio remains balanced with a weighted delta of 51%, an average conversion premium of 30%, an effective duration of 2.0 years, and a running yield of 0.6%. The implicit average rating remains unchanged at BBB.

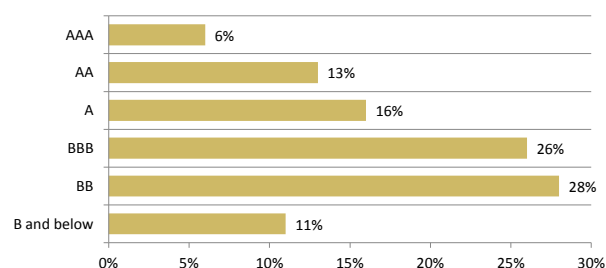
PERFORMANCE



PORTFOLIO ALLOCATION BY REGIONS



PORTFOLIO ALLOCATION BY CREDIT



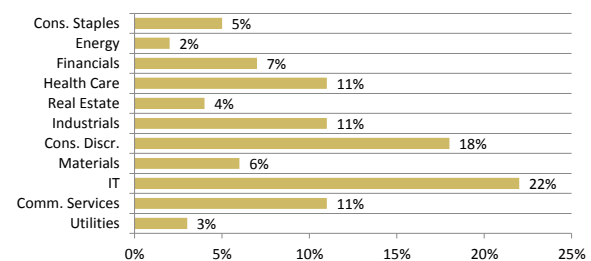
Monthly Report December 2020

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 817.0 mn			
Domizil:	Liechtenstein / UCITS IV Form			
Payment Agent CH:	Helvetische Bank AG, 8008 Zürich			
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)
Dec-2020	3.65%	4.30%	1.61%	3.00%
YTD	16.24%	21.49%	10.05%	11.86%
1 year	16.24%	21.49%	10.05%	11.86%
3 years	20.62%	26.48%	14.14%	26.28%
5 years	33.35%	32.80%	28.76%	58.99%
10 years	63.17%	73.01%	71.50%	145.15%
Since inception	139.60%	112.91%	98.36%	133.08%
Max. Drawdown	-27.64%	-35.83%	-36.01%	-53.16%
Average Return p.a.	5.09%	4.80%	4.44%	6.30%
Volatility p.a.	6.28%	8.22%	8.08%	16.43%
Sharpe Ratio	0.59	0.41	0.38	0.30
Information Ratio	vs.	0.06	0.12	-0.09

PORTFOLIO ALLOCATION BY SECTORS



10 LARGEST HOLDINGS

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

Portfolio's Average Credit Rating: BBB

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