

UCITS

H.A.M. Global Convertible Bond Fund

UCITS pursuant to Liechtenstein law
in the legal form of a trust

Audited annual report
as at December 31, 2021

Asset manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



HIGHVALUE PARTNERS

Management company:



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Management and governance

Management company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer H.I.R.H. Archduke Simeon von Habsburg Hugo Quaderer
Executive Board	Luis Ott Alexander Wymann Michael Oehry
Domicile and administration	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset manager	Holinger Asset Management AG Gotthardstrasse 21 CH-8002 Zurich
Distributor	HighValue Partners AG Drescheweg 1a FL-9490 Vaduz
Depositary and paying agent	Liechtensteinische Landesbank AG Staedtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Berne

Activity report

Dear investor

We are pleased to submit the annual report of the **H.A.M. Global Convertible Bond Fund (GCBF)** to you.

Since December 31, 2020, the net asset value of the -CHF-A- unit class increased from CHF 1'944.53 to CHF 1'984.04, a gain of 2.03%.

Since December 31, 2020, the net asset value of the -CHF-D- unit class increased from CHF 1'279.91 to CHF 1'311.60, a gain of 2.48%.

Since December 31, 2020, the net asset value of the -EUR-A- unit class increased from EUR 2'396.01 to EUR 2'453.79, a gain of 2.41%.

Since December 31, 2020, the net asset value of the -EUR-D- unit class increased from EUR 1'303.39 to EUR 1'340.25, a gain of 2.83%.

Since December 31, 2020, the net asset value of the -GBP-A- unit class increased from GBP 1'255.07 to GBP 1'290.10, a gain of 2.79%.

Since December 31, 2020, the net asset value of the -USD-A- unit class increased from USD 1'789.55 to USD 1'847.32, a gain of 3.23%.

Since December 31, 2020, the net asset value of the -USD-D- unit class increased from USD 1'421.87 to USD 1'472.69, a gain of 3.57%.

As at December 31, 2021, the net assets of the H.A.M. Global Convertible Bond Fund amounted to EUR 893.5 million, with 129'819 units of the -CHF-A- unit class, 217'425 units of the -CHF-D- unit class, 69'365 units of the -EUR-A- unit class, 111'094 units of the -EUR-D- unit class, 3'033 units of the -GBP-A- unit class, 22'271 units of the -USD-A- unit class and 7'496 units of the -USD-D- unit class outstanding.

The past year was challenging for convertible bond investors because in contrast with the global stock markets that posted gains of over +20%, the underlying stocks of the convertibles market lost -2.4%. In 2021, a decline of -1.8% resulted in global convertible bonds. Thanks to good picks, the fund advanced by +2.4%.

All unit classes showed value gains last year.

	Units outstanding	Net asset value		Performance
		31.12.2020	31.12.2021	
-EUR-A-	69'365	2'396.01	2'453.79	+2.41%
-CHF-A-	129'819	1'944.53	1'984.04	+2.03%
-USD-A-	22'271	1'789.55	1'847.32	+3.23%
-GBP-A-	3'033	1'255.07	1'290.10	+2.79%
-EUR-D-	111'094	1'303.39	1'340.25	+2.83%
-CHF-D-	217'425	1'279.91	1'311.60	+2.48%
-USD-D-	7'496	1'421.87	1'472.69	+3.57%

On December 31, 2021, the net fund assets amounted to EUR 893.5 million. This corresponds to a gain of EUR 76.5 million within a year.

Market review 2021

The stock markets benefited from progress in vaccination campaigns, improved economic outlooks and more generous support by fiscal and monetary policy on both sides of the Atlantic. The individual setbacks on the stock market were short-lived and fairly insignificant. Topics such as high inflation, rising commodity prices, logistics bottlenecks as well as Covid19 variants in the second half of the year did not significantly cloud the positive mood on the stock market at the index level. The outcome was one of the best years for global stocks since the turn of the century with an impressive gain of +23%. But the positive performance was characterized by large regional fluctuations: USA +29% (S&P500), Europe +21% (EuroStoxx50), Japan +6% (Nikkei225) and Hong Kong -16% (Hang Seng).

The massive underperformance of Hong Kong relative to Europe and the USA is considerable and largely "home-made". For some time, the Chinese government attempted to break the dominance of the major corporations (mainly in the technology and Internet segments) by reminding them of the responsibility that they owe society and to better abide by the political agenda. In July 2021, Beijing also issued a number of ordinances that reflected China's shift in political priorities from pure GDP growth to a balance between growth and social equality, supply chain efficiency, and data security. The wish for "shared affluence" as opposed to "selective but excessive private wealth" could be deemed desirable in the social policy context, but the financial markets responded to this new mantra with massive selloffs of the Chinese equities listed in China, Hong Kong, and the USA.

A few weeks later, the Chinese real estate market faltered when China Evergrande, one of the country's largest real estate developers, defaulted and sent shock waves through the Chinese stock and credit markets. In the following months, several highly indebted real estate corporations became insolvent. Toward the end of the year, there were signs that the government could intervene with support to limit the scope and a systemic risk.

The detachment of China from the rest of the world was also reflected by the valuation of the stock market: subsequent to the selloff of the past months, the Chinese stock market traded at the lower end of the 5-year P/E bandwidth and with a discount of 30–40% versus the global stock market.

The positive performance of the US stock market belies the fact that a few heavily capitalized companies (e.g. Alphabet +65%, Microsoft +52%, Apple +35%, Facebook +23%) account for a considerable portion of the total performance in 2021 and pushed the indices up. Many smaller US equities trended downward, to some extent clearly, during the past year.

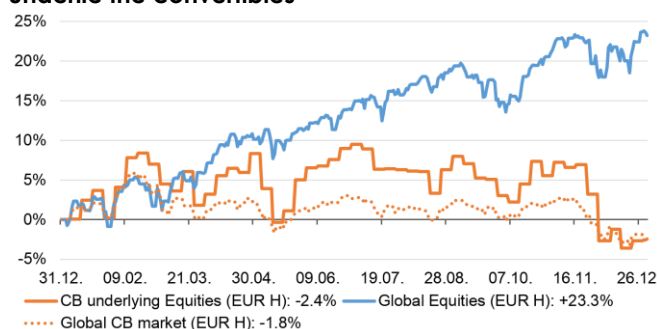
Activity report (continued)

A reversal took place on the bond market. The yield of the 10-year US Treasury bond rose from 0.9% to 1.5% in the course of the year while the 10-year government bond picked up from -0.6% to -2%. Government bonds suffered from the rise in yields and posted losses. Conversely, corporate bonds and mainly borrowers in the sub-investment-grade segment benefited from a renewed narrowing of the credit risk premiums: with the exception of the Asian high-yield market, credit risk premiums narrowed yet again. The euro weakened relative to the USD and CHF, dropping -7% and -4% respectively. Thanks to more optimistic economic outlooks and a demand overhang, certain commodities posted considerable gains. For instance, crude oil prices picked up by +50% since the beginning of the year and are trading at the pre-pandemic level.

Convertible bond market

Global convertible bonds posted a decline of -1.8% in 2021. Given the positive stock indices, this may seem disappointing at first sight. But the performance of convertible bonds is not influenced by stock indices but by the performance of the stocks that underlie convertibles. They lost -2.4% last year. By the end of February, the stocks that underlie the convertible trended synchronously with the global stock indices. In mid-February, they reached their annual high and then trended down continuously until the end of the year. This stands in contrast to the global stock market indices that moved from one high to the next and ended up at +23% last year.

Performance of global stocks versus the stocks that underlie the convertibles



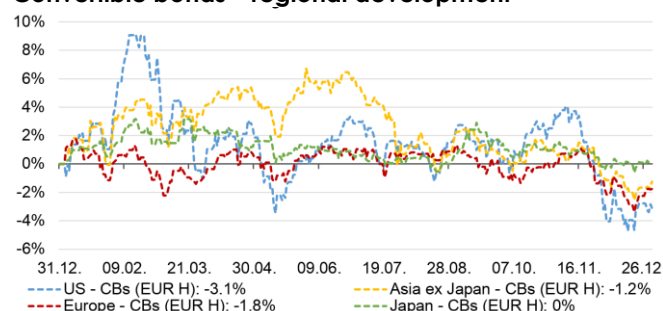
Source: Bloomberg, Holinger Asset Management

The discord between the stocks that underlie the convertibles and the global stock market is due among other factors to the different USA weighting as well as the underrepresentation of cyclical/value-driven instruments in the convertibles market. The USA accounts for about 50% of the convertible bond market, compared with nearly 70% in the global, market cap weighted stock universe. The 5 biggest stocks (Apple, Microsoft, Amazon, Facebook, and Alphabet) make up a weight of 13% and were among the main drivers of the positive performance in stocks (no convertibles on these equities). In turn, many software and technology companies were present in the US convertibles universe that in 2021 experienced considerable stock price declines. The consequence of the disparate sector allocation was that convertible stocks profited less significantly from the rotation within the stock markets (e.g. 3% convertible stocks in the financial sector versus 15% in the world stock market).

This uncoupling of the stocks underlying the convertible market from the world stock market is a dynamic effect because the convertible market is subject to considerable change (new issues, conversion, maturities) and thus, depending on the observation period and market condition can turn out differently. Thus, in 2020, the stocks underlying the convertibles posted such a strong gain that even convertible bonds achieved a stronger performance than the global stock markets. From this point of view, the 2021 trend could be interpreted as a "normalization" of sorts. Seen across the past two years, the global stock markets and also the stocks underlying the convertibles both picked up by about +40%: the convertible bond market also gained nearly +20%.

In contrast to the individual stock indices, 2021 in convertible bonds presented quite a balanced picture with respect to regional performance. US convertibles have the highest volatility and from the top in February to the low in December lost about -14% (by comparison: S&P 500 +20% in the same period. By the end of the year, US convertibles posted a decline of -3.1%. European convertible bonds lost -1.8%, Asian convertibles -1.2%, and Japanese convertibles closed unchanged.

Convertible bonds – regional development



Source: Bloomberg, Holinger Asset Management

A very active primary market in the 1st quarter resulted in an oversupply of convertible bonds that cheapened the convertible market by some 2%. Issue activity declined in the months that followed but nonetheless exerted selective pressure on valuations. The main issue activity was limited to a few sectors in the USA. Overall, the convertible universe broadened but diversity was not significantly strengthened. In total, 362 convertibles were issued last year with an aggregate volume of EUR 112 billion (by comparison: in the record year of 2020, 269 issues had a volume of EUR 120 billion).

	Number of issues 2021	Volume (billion EUR)
USA	139	60.2
Europe	46	17.4
Japan	18	6.3
Asia	134	23.0
Other	25	5.2
Total	362	112.1

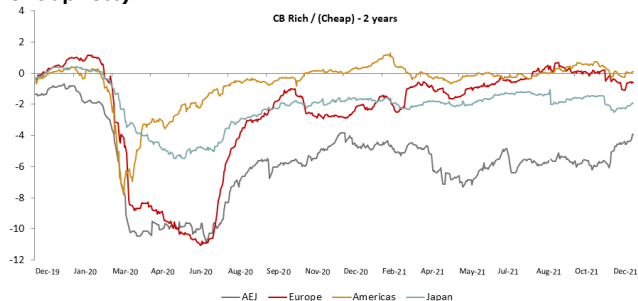
Source: Bloomberg, Holinger Asset Management

Activity report (continued)

Higher interest rates had a negative impact on the value of the bond component of the convertible bonds. Thus, the 5-year US interest rates tripled from +0.4% to +1.2% in the course of the year. Thanks to a relatively short duration of about 2 years and the balanced profile of the convertible market, the interest movements were not significant. In convertible bonds with a "bond" profile, on the other hand, interest movements were more noticeable, resulting in a revaluation of this sub-segment.

Valuations for convertible bonds remained relatively stable in 2021, with some movement in the course of the year. The prices of tier 1 names (larger, mostly common indices) and investment-grade names increased tendentially. Conversely, smaller and/or sub-investment-grade names tended to cheapen. The Asian region is still most cheaply valued.

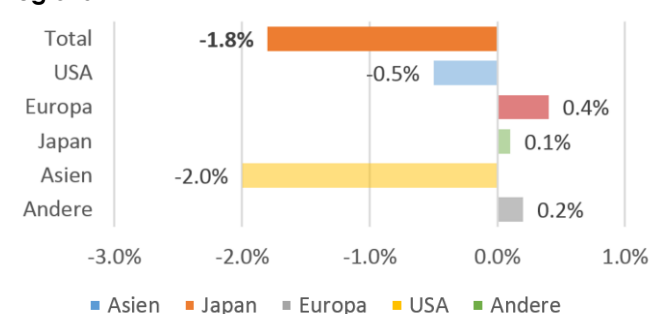
Mkt cap weighted CB rich-cheapness by region (neg is cheapness)



Source: Nomura, Tier 1 & 2 Convertible bonds only

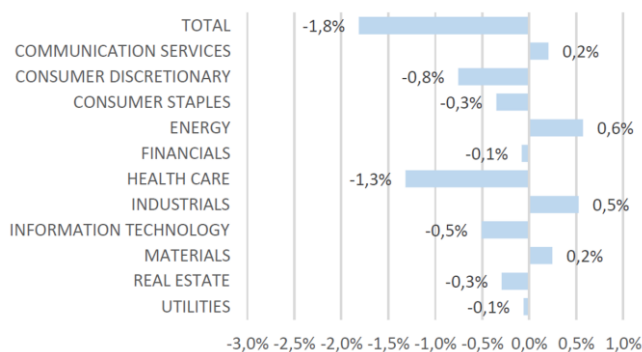
Driven by the negative performance of the underlying stocks and due to the influence of the above-mentioned factors, convertible bonds closed with a negative yield of -1.8% in 2021. Convertible bonds from Asia, the USA and convertibles on US-listed Asian companies performed negative in total while convertibles from Japan, Other, and Europe posted a slightly positive performance.

Global convertibles market – 2021 performance – regions



Source: Holinger Asset Management

Global convertibles market – 2021 performance – sectors



Source: Holinger Asset Management

Fund performance

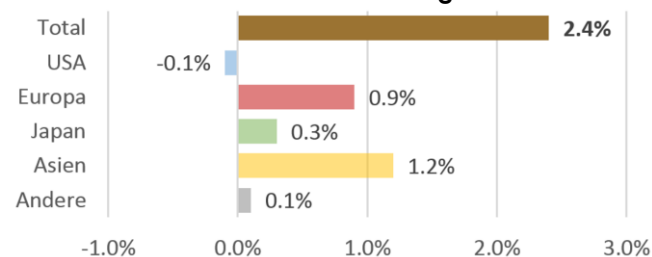
Last year, the fund (-EUR-A- unit class) generated +2.4% absolute performance. After consideration of currency hedges, the performance was composed of price gains (+1.8%) and coupon earnings (+0.6%).

	Fund		
	Price Return	Interest Income	Total Return
Asia	+0.9%	+0.3%	+1.2%
Europe	+0.7%	+0.2%	+0.9%
Japan	+0.3%	+0.0%	+0.3%
Other	+0.1%	+0.0%	+0.1%
USA	-0.2%	+0.1%	-0.1%
Total	+1.8%	+0.6%	+2.4%

Source: Holinger Asset Management

From a regional perspective, Asia (+1.2%) contributed most to the positive overall performance, followed by Europe (+0.9%), Japan (+0.3%), Other (+0.1%) and the USA (-0.1%).

H.A.M. GCBF – 2021 Performance - Regions

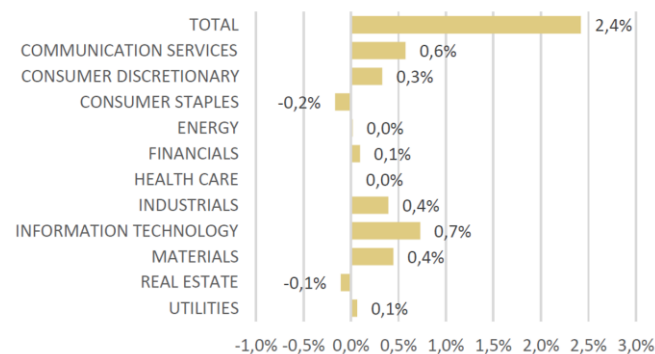


Source: Holinger Asset Management

The fund's performance of +2.4% was achieved with a broadly diversified sector performance. With the exception of consumer staples (-0.2%) and real estate (-0.1%), all sectors made a positive performance contribution. The greatest contributions were provided by the information technology (+0.7%) and communication services (+0.6%) sectors.

Activity report (continued)

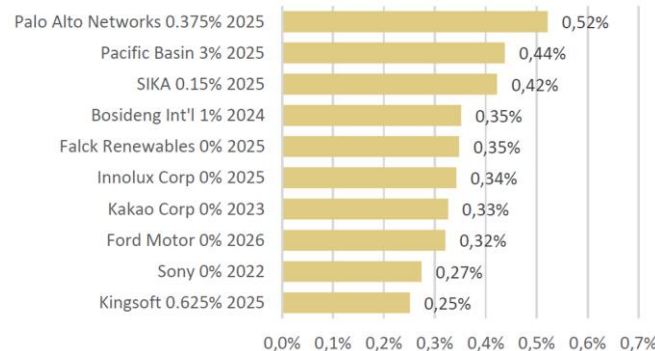
H.A.M. GCBF – 2021 Performance - Sectors



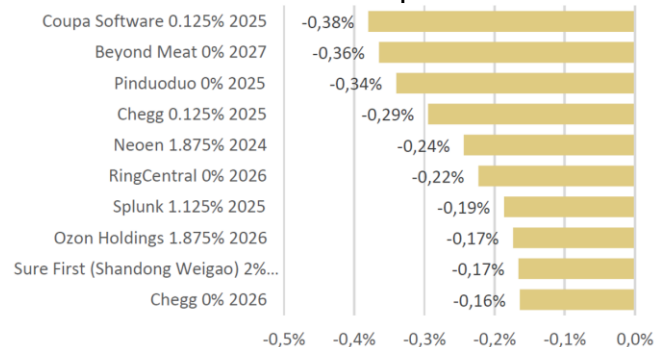
Source: Holinger Asset Management

The fund pursues an index-independent approach with the aim of offering a balanced, broadly diversified portfolio of global convertible bonds. This always considers the risk/reward characteristics of the individual instruments as well as at the fund level. Consequently, the fund is more uniformly split across regions than the convertible market. This leads to a larger underweighting of the USA (roughly 25% versus 50%). The annual performance of the fund reflects this diversification approach: the performance was broadly supported, the best/worst ten positions contributed +3.6% and -2.5%, respectively.

H.A.M. GCBF – 2021 Performance – Top 10 Performers



H.A.M. GCBF – 2021 Performance – Flop 10 Performers

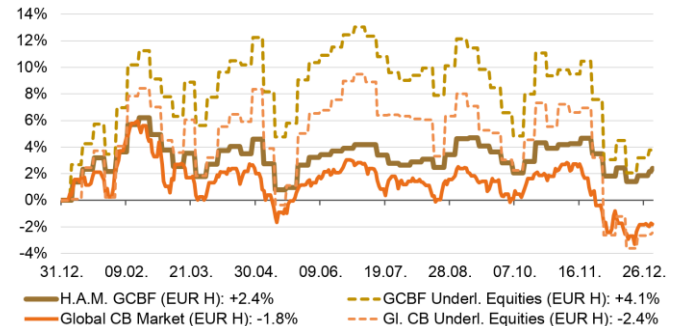


Source: Holinger Asset Management

Compared with the convertible market (-1.8%), the fund achieved an outperformance of +4.2% which was attained thanks to successful picks in convertible bonds and in underlying stocks. The stocks underlying the fund positions gained

+4.0% last year while convertible market stocks declined by -2.4%. The selective cheapening of the convertible market had a stronger impact on the fund because it has a higher Asia weight and Asia was most affected by selective cheapening. The volatility of the fund (6.7%) was also lower in 2021 than that of the convertible market (7.5%).

2021 Performance: Convertible bonds and underlying stocks



Source: Holinger Asset Management

In comparison with the US-biased global convertible market, the more balanced region allocation of the fund proved to be disadvantageous again last year (negative allocation effect of -0.6%). The theoretical annual performance of the convertible market based on the region weighting of the fund was -2.4% (relative to an effective market performance of -1.8%). The difference of +2.4% versus the effective fund performance reflects the successful picks of the fund (positive security selection effect of +4.8%). This positive pick contribution was the result of difference performance sources. Thus, the positive performance contributions were achieved with convertibles that:

- benefited from positive stock movements (convertibles with a “balanced” or “equity” profile)
- achieved price gains (pull-to-par effect) and/or coupon gains despite a “bond” profile
- benefited from a normalization of valuations (particularly various short running “bond” proxy names in Asia)
- benefited from special situations for example with takeovers, if the convertible bond was vested with a take-over ratchet that was then activated (e.g. Falck Renewables).

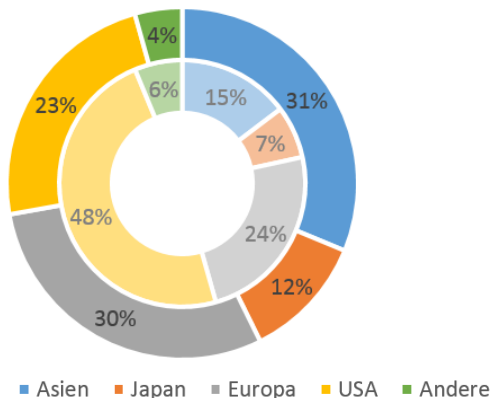
Current positioning

In the current environment, convertible bonds are attractive alternatives because, due to the conversion right, they allow the investor to participate in positive stock market phases. On the other hand, due to relatively short durations of about 2 years, they are less exposed to interest rate fluctuations. Also, convertible bonds on average are slightly too cheaply to fairly valued and particularly non-benchmark bonds are trading lower than their theoretical fair value which should normalize in the course of time. The largest valuation discrepancies can still be observed in Asian convertible bonds.

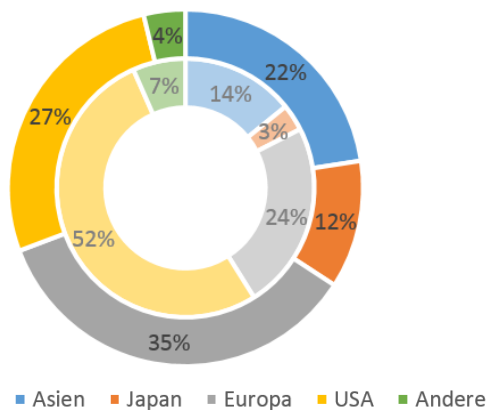
Activity report (continued)

We do not expect major changes as regards the fund's top-down allocation. Our investment objective is still to provide a broadly diversified and balanced portfolio for global convertible bonds, independently of an index and always with a focus on the risks that are involved.

Regional allocation (nominal)



Regional allocation (equity sensitivity)



Source: Holinger Asset Management, Daten per 31.12.2021

Outer circle: H.A.M. – Global Convertible Bond Fund
Inner circle: Global convertible market (balanced)

Tangible risks

Risks that can have an adverse effect on the performance of the fund's assets include (worst first):

Stock price losses

quite high correlation with the fund's assets

Expansion of credit spreads

negative impact on the bond floor

Currency risks

The fund's assets are currently forex-hedged to over 95%. A softening versus other fund currencies can have a negative impact on the fund's assets.

Liquidity risks

if risk aversion rises in the financial markets, the liquidity and thus sellability of individual picks may decline perceptibly, which can have a negative impact on pricing.

Interest rate risks

the duration of the portfolio (roughly 2 years) is relatively short, so that interest-rate changes do not constitute a major risk.

Holinger Asset Management AG, Zurich

January 2022

Statement of assets

	December 31, 2021	December 31, 2020
	EUR	EUR
Sight deposits	46'382'849.14	40'400'154.07
Time deposits	0.00	0.00
Securities and other assets	846'080'335.42	768'240'348.71
Derivate financial instruments	2'546'984.29	14'946'513.10
Other assets	1'144'134.36	1'231'433.65
Total fund assets	896'154'303.21	824'818'449.53
Liabilities	-2'696'090.04	-7'800'084.56
Net fund assets	893'458'213.17	817'018'364.97

Off-balance-sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending), if any, are listed in the asset inventory.

No repayable loans were pending on the closing date.

Statement of income

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	4'240'971.89	5'377'718.80
Income from bank deposits	-106'992.56	-68'575.50
Other income	0.00	619.54
Purchase of current income on issue of units	-447'431.58	-473'269.48
Total income	3'686'547.75	4'836'493.36
Expenses		
Contractual remuneration of management company	9'118'319.10	7'452'494.46
Performance Fee	0.00	6'595'289.68
Contractual remuneration of depositary	964'540.23	843'235.74
Auditing expenses	9'342.85	9'216.51
Interest payable	1'387.34	1'264.39
Other expenses	59'482.77	52'523.58
Payments of current income on redemption of units	-484'776.32	-281'849.56
Total expenses	9'668'295.97	14'672'174.80
Net income	-5'981'748.22	-9'835'681.44
Realized capital gains and capital losses	91'389'641.97	79'750'415.75
Realized proceeds	85'407'893.75	69'914'734.31
Unrealized capital gains and capital losses	-39'220'446.98	39'046'521.13
Total proceeds	46'187'446.77	108'961'255.44

Use of proceeds

	01.01.2021 - 31.12.2021 EUR
Net income of financial period	-5'981'748.22
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-5'981'748.22
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-5'981'748.22
Balance carried forward to next year	0.00

Change of net fund assets

	01.01.2021 - 31.12.2021 EUR
Net fund assets at beginning of period	817'018'364.97
Balance from unit transactions	30'252'401.43
Total proceeds	46'187'446.77
Net fund assets at end of period	893'458'213.17

Number of units outstanding

H.A.M. Global Convertible Bond Fund -CHF-A-	01.01.2021 - 31.12.2021
Number of units at beginning of period	124'042
Newly issued units	20'614
Redeemed units	-14'837
Number of units at end of period	129'819

H.A.M. Global Convertible Bond Fund -CHF-D-	01.01.2021 - 31.12.2021
Number of units at beginning of period	198'112
Newly issued units	26'995
Redeemed units	-7'682
Number of units at end of period	217'425

H.A.M. Global Convertible Bond Fund -EUR-A-	01.01.2021 - 31.12.2021
Number of units at beginning of period	76'045
Newly issued units	8'903
Redeemed units	-15'583
Number of units at end of period	69'365

H.A.M. Global Convertible Bond Fund -EUR-D-	01.01.2021 - 31.12.2021
Number of units at beginning of period	106'102
Newly issued units	26'287
Redeemed units	-21'295
Number of units at end of period	111'094

H.A.M. Global Convertible Bond Fund -GBP-A-	01.01.2021 - 31.12.2021
Number of units at beginning of period	1'851
Newly issued units	1'214
Redeemed units	-32
Number of units at end of period	3'033

Number of units outstanding

H.A.M. Global Convertible Bond Fund -USD-A-	01.01.2021 - 31.12.2021
Number of units at beginning of period	19'726
Newly issued units	3'987
Redeemed units	-1'442
Number of units at end of period	22'271

H.A.M. Global Convertible Bond Fund -USD-D-	01.01.2021 - 31.12.2021
Number of units at beginning of period	6'609
Newly issued units	1'961
Redeemed units	-1'074
Number of units at end of period	7'496

Key data

H.A.M. Global Convertible Bond Fund	31.12.2021	31.12.2020	31.12.2019
Net fund assets in EUR	893'458'213.17	817'018'364.97	707'330'795.56
Transaction costs in EUR	60'472.33	75'100.61	62'892.05

H.A.M. Global Convertible Bond Fund -CHF-A-	31.12.2021	31.12.2020	31.12.2019
Net fund assets in CHF	257'566'341.14	241'203'560.95	205'357'792.60
Number of units outstanding	129'819	124'042	122'435
Net asset value per unit in CHF	1'984.04	1'944.53	1'677.28
Performance in %	2.03	15.93	9.82
Performance in % since inception as at 10.12.2008	98.40	94.45	67.73
OGC/TER 1 in % (excl. performance fee)	1.35	1.36	1.36
Performance-related fee in %	0.00	0.87	0.24
TER 2 in % (incl. performance fee)	1.35	2.23	1.60

H.A.M. Global Convertible Bond Fund -CHF-D-	31.12.2021	31.12.2020	31.12.2019
Net fund assets in CHF	285'175'127.78	253'566'184.95	163'207'446.00
Number of units outstanding	217'425	198'112	148'408
Net asset value per unit in CHF	1'311.60	1'279.91	1'099.72
Performance in %	2.48	16.39	10.30
Performance in % since inception as at 31.08.2016	31.16	27.99	9.97
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.00	1.03	0.27
TER 2 in % (incl. performance fee)	0.96	1.99	1.23

H.A.M. Global Convertible Bond Fund -EUR-A-	31.12.2021	31.12.2020	31.12.2019
Net fund assets in EUR	170'207'149.63	182'204'782.85	184'347'399.45
Number of units outstanding	69'365	76'045	89'435
Net asset value per unit in EUR	2'453.79	2'396.01	2'061.24
Performance in %	2.41	16.24	10.47
Performance in % since inception as at 29.03.2000	145.38	139.60	106.12
OGC/TER 1 in % (excl. performance fee)	1.35	1.36	1.36
Performance-related fee in %	0.00	0.86	0.27
TER 2 in % (incl. performance fee)	1.35	2.22	1.63

Key data

H.A.M. Global Convertible Bond Fund -EUR-D-	31.12.2021	31.12.2020	31.12.2019
Net fund assets in EUR	148'894'282.68	138'292'151.12	153'617'312.71
Number of units outstanding	111'094	106'102	137'565
Net asset value per unit in EUR	1'340.25	1'303.39	1'116.69
Performance in %	2.83	16.72	10.85
Performance in % since inception as at 31.08.2016	34.03	30.34	11.67
OGC/TER 1 in % (excl. performance fee)	0.96	0.95	0.96
Performance-related fee in %	0.00	0.94	0.35
TER 2 in % (incl. performance fee)	0.96	1.89	1.31

H.A.M. Global Convertible Bond Fund -GBP-A-	31.12.2021	31.12.2020	31.12.2019
Net fund assets in GBP	3'912'861.31	2'323'128.84	1'728'159.50
Number of units outstanding	3'033	1'851	1'609
Net asset value per unit in GBP	1'290.10	1'255.07	1'074.06
Performance in %	2.79	16.85	11.05
Performance in % since inception as at 24.05.2017	29.01	25.51	7.41
OGC/TER 1 in % (excl. performance fee)	1.34	1.36	1.36
Performance-related fee in %	0.00	1.05	0.36
TER 2 in % (incl. performance fee)	1.34	2.41	1.72

H.A.M. Global Convertible Bond Fund -USD-A-	31.12.2021	31.12.2020	31.12.2019
Net fund assets in USD	41'141'688.99	35'300'615.76	28'071'372.19
Number of units outstanding	22'271	19'726	18'512
Net asset value per unit in USD	1'847.32	1'789.55	1'516.39
Performance in %	3.23	18.01	13.07
Performance in % since inception as at 11.04.2007	84.73	78.95	51.64
OGC/TER 1 in % (excl. performance fee)	1.34	1.36	1.36
Performance-related fee in %	0.00	1.18	0.52
TER 2 in % (incl. performance fee)	1.34	2.54	1.88

Key data

H.A.M. Global Convertible Bond Fund -USD-D-	31.12.2021	31.12.2020	31.12.2019
Net fund assets in USD	11'039'316.14	9'397'153.33	3'608'652.43
Number of units outstanding	7'496	6'609	3'006
Net asset value per unit in USD	1'472.69	1'421.87	1'200.48
Performance in %	3.57	18.44	13.52
Performance in % since inception as at 31.08.2016	47.27	42.19	20.05
OGC/TER 1 in % (excl. performance fee)	0.96	0.95	0.96
Performance-related fee in %	0.00	1.85	0.57
TER 2 in % (incl. performance fee)	0.96	2.80	1.53

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Convertible bond							
Bermuda							
USD	1.500% Luye Pharma Group 09.07.2024	2'000'000	0	10'000'000	100.80	8'862'707	0.99%
						8'862'707	0.99%
Virgin Islands, British							
HKD	0.000% Best Path / Country Garden Services 01.06.2022	40'000'000	0	40'000'000	97.50	4'398'299	0.49%
						4'398'299	0.49%
Germany							
EUR	0.050% Zalando SE 06.08.2025	3'500'000	0	8'000'000	109.33	8'746'480	0.98%
						8'746'480	0.98%
France							
EUR	0.000% Schneider Electric 15.06.2026	0	0	45'000	224.64	10'108'980	1.13%
EUR	0.000% Veolia Environnement 01.01.2025	250'000	0	250'000	37.72	9'430'000	1.06%
						19'538'980	2.19%
Japan							
JPY	0.000% SHIP HEALTHCARE Holding 13.12.2023	0	0	900'000'000	112.79	7'750'820	0.87%
JPY	0.000% Sony Corp 30.09.2022	0	200'000'000	200'000'000	291.35	4'449'097	0.50%
						12'199'917	1.37%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
Cayman Islands							
USD	0.000% Poseidon Finance 01.02.2025	2'000'000	2'000'000	15'000'000	110.05	14'514'397	1.62%
						14'514'397	1.62%
Netherlands							
EUR	0.000% Iberdrola International 11.11.2022	5'500'000	0	5'500'000	126.25	6'943'750	0.78%
EUR	0.000% Shop Apotheke Europe 21.01.2028	9'500'000	1'500'000	8'000'000	91.90	7'352'080	0.82%
USD	0.000% STMicroelectronics 04.08.2027	0	0	14'000'000	131.20	16'149'821	1.81%
						30'445'651	3.41%
Austria							
EUR	1.750% Do & Co AG 28.01.2026	6'500'000	0	6'500'000	111.03	7'216'950	0.81%
						7'216'950	0.81%
Spain							
EUR	0.750% Cellnex Telecom 20.11.2031	0	0	8'500'000	97.85	8'317'250	0.93%
						8'317'250	0.93%
Taiwan, Province Of China							
USD	0.000% United Microelectronics 07.07.2026	10'000'000	0	10'000'000	102.50	9'012'177	1.01%
						9'012'177	1.01%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
United States							
EUR	0.000% JPMorgan Chase Bank into LVMH 10.06.2024	11'500'000	0	11'500'000	116.14	13'355'525	1.49%
USD	0.250 % Ceridian HCM Holding 15.03.2026	7'500'000	0	7'500'000	104.30	6'877'830	0.77%
USD	7.250 % Bank of America open end	0	0	6'000	1'445.40	7'625'093	0.85%
						27'858'448	3.12%
TOTAL LISTED INSTRUMENTS						151'111'256	16.91%

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

Netherlands

EUR	0.000% America Movil 02.03.2024	9'000'000	0	9'000'000	103.15	9'283'770	1.04%
						9'283'770	1.04%

Convertible bond

Australia

AUD	2.200% Seven Group Holdings 05.03.2025	0	0	9'000'000	106.68	6'134'834	0.69%
						6'134'834	0.69%

Belgium

EUR	0.000% Umicore 23.06.2025	0	0	7'000'000	98.35	6'884'500	0.77%
						6'884'500	0.77%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
Virgin Islands, British							
USD	0.500 % CP Foods / Charoen Pokphand Foods 18.06.2025	2'000'000	0	8'000'000	101.60	7'146'437	0.80%
USD	2% Sure First/Shandong Weigao 16.01.2025	0	1'400'000	3'000'000	111.37	2'937'565	0.33%
USD	3.000% PB Issuer 10.12.2025	0	5'500'000	3'500'000	149.57	4'602'730	0.52%
						14'686'732	1.64%
Denmark							
EUR	0.000% GN Store Nord 21.05.2024	6'000'000	0	6'000'000	110.98	6'659'040	0.75%
						6'659'040	0.75%
Germany							
EUR	1.000% Delivery Hero 23.01.2027	2'000'000	2'500'000	8'500'000	120.99	10'284'405	1.15%
EUR	3.500% MBT Systems 08.07.2027	7'000'000	0	7'000'000	99.36	6'955'410	0.78%
						17'239'815	1.93%
France							
EUR	0.000% Selena 25.06.2025	0	0	5'000'000	127.59	6'379'500	0.71%
EUR	0.875% Korian 06.03.2027	0	0	150'000	57.47	8'620'350	0.96%
EUR	1.875% Neoen 07.10.2024	0	0	110'000	43.95	4'834'500	0.54%
						19'834'350	2.22%
Hong Kong							
USD	0.000% Xiaomi Best Time International 17.12.2027	15'000'000	0	15'000'000	96.64	12'745'021	1.43%
USD	3.375% Lenovo Group 24.01.2024	2'000'000	0	7'000'000	143.57	8'836'488	0.99%
						21'581'509	2.42%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
India							
USD	1.500% Bharti Airtel 17.02.2025	0	0	8'500'000	130.97	9'787'835	1.10%
						9'787'835	1.10%
Israel							
USD	CyberArk Software 15.11.2024	0	0	8'000'000	126.88	8'924'253	1.00%
						8'924'253	1.00%
Italy							
EUR	0.000% Nexi 24.02.2028	8'000'000	0	8'000'000	94.00	7'520'000	0.84%
EUR	0.000% Pirelli & C. 22.12.2025	8'000'000	0	8'000'000	117.04	9'363'360	1.05%
						16'883'360	1.89%
Japan							
JPY	0 % SBI Holdings Inc 25.07.2025	0	150'000'000	1'350'000'000	118.33	12'197'481	1.37%
JPY	0.000% ANA Holdings 10.12.2031	1'000'000'000	0	1'000'000'000	100.63	7'683'415	0.86%
JPY	0.000% DMG MORI 08.07.2024	850'000'000	0	850'000'000	106.20	6'892'397	0.77%
JPY	0.000% GMO Payment Gateway 22.06.2026	940'000'000	0	940'000'000	109.25	7'841'084	0.88%
JPY	0.000% KOEI TECMO Holdings 20.12.2024	800'000'000	0	800'000'000	106.85	6'526'665	0.73%
JPY	0.000% Nippon Steel Corp 05.10.2026	1'700'000'000	0	1'700'000'000	103.70	13'460'293	1.51%
JPY	0.000% Seino Holdings 31.03.2026	800'000'000	0	800'000'000	99.10	6'053'276	0.68%
JPY	0.000% Seiren 29.12.2025	0	200'000'000	600'000'000	137.70	6'308'295	0.71%
JPY	0.000% Senko 28.03.2022	0	0	690'000'000	102.85	5'418'514	0.61%
JPY	0.000% Yaoko 20.06.2024	0	0	600'000'000	119.08	5'455'462	0.61%
						77'836'883	8.71%
Jersey							
GBP	2.875% PHP Finance (Jersey No 2) 15.07.2025	1'000'000	0	6'500'000	114.38	8'852'640	0.99%
						8'852'640	0.99%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
Cayman Islands							
HKD	0.000% Zhongsheng Group 21.05.2025	14'000'000	24'000'000	40'000'000	143.00	6'450'838	0.72%
HKD	0.625 % Kingsoft Corporation 29.04.2025	70'000'000	45'000'000	70'000'000	119.85	9'461'575	1.06%
HKD	2.250% Crystal International Group / Shimao Services 31.10.2022	60'000'000	0	60'000'000	86.81	5'874'368	0.66%
HKD	2.750% Cathay Pacific Finance III Limited 05.02.2026	80'000'000	0	80'000'000	97.45	8'792'086	0.98%
USD	0.000% Hansoh Pharmaceutical Group 22.01.2026	9'000'000	0	9'000'000	89.85	7'109'948	0.80%
USD	0.000% Meituan 27.04.2028	10'000'000	0	10'000'000	93.25	8'198'883	0.92%
USD	0.000% MicroPort Scientific 11.06.2026	9'000'000	0	9'000'000	82.60	6'536'246	0.73%
USD	0.000% Nio 01.02.2026	9'000'000	0	9'000'000	88.10	6'971'627	0.78%
USD	0.000% Pinduoduo 01.12.2025	2'500'000	0	11'500'000	90.64	9'165'116	1.03%
USD	0.000% Tequ Mayflower / Hope Education 02.03.2026	9'000'000	0	9'000'000	82.30	6'512'507	0.73%
USD	0.000% Zhen Ding Technology Holding Limited 30.06.2025	0	0	7'000'000	100.88	6'208'819	0.69%
USD	1.250% Weibo 15.11.2022	0	0	17'500'000	97.91	15'064'448	1.69%
USD	1.375 % JOYY Inc 15.06.2026	7'000'000	4'000'000	12'000'000	89.56	9'448'912	1.06%
USD	2.000% iQIY 01.04.2025	2'000'000	2'000'000	11'000'000	73.00	7'060'271	0.79%
						112'855'643	12.63%
Canada							
USD	0.500% Imax 01.04.2026	7'000'000	0	7'000'000	97.24	5'984'604	0.67%
						5'984'604	0.67%
Korea, Republic Of							
USD	1.500% LG Display 22.08.2024	6'000'000	4'000'000	10'000'000	124.91	10'982'811	1.23%
						10'982'811	1.23%
Luxembourg							
EUR	0.500% Citigroup Global Markets Funding 04.08.2023	1'500'000	0	8'000'000	112.35	8'988'000	1.01%
HKD	0.000% Citigroup Global / Longfor 25.07.2024	26'000'000	0	106'000'000	106.05	12'677'588	1.42%
						21'665'588	2.42%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
Malaysia							
USD	0.000% Cerah Capital 08.08.2024	0	0	13'500'000	103.25	12'255'462	1.37%
						12'255'462	1.37%
Netherlands							
CHF	0.750% Dufry One B.V. 30.03.2026	7'000'000	0	7'000'000	94.75	6'401'249	0.72%
EUR	0.500% BE Semiconductor Industries 06.12.2024	0	2'000'000	3'000'000	156.07	4'682'160	0.52%
						11'083'409	1.24%
Sweden							
EUR	0.000% Geely Sweden 19.06.2024	0	0	8'500'000	132.31	11'246'690	1.26%
						11'246'690	1.26%
Switzerland							
CHF	0.000% Cembra Money Bank 09.07.2026	5'000'000	0	5'000'000	97.75	4'717'091	0.53%
CHF	0.150% Sika 05.06.2025	0	3'000'000	4'000'000	200.86	7'754'116	0.87%
CHF	0.750% Idorsia 17.07.2024	2'000'000	0	8'000'000	92.30	7'126'547	0.80%
						19'597'754	2.19%
Singapore							
SGD	1.625% Singapore Airlines 03.12.2025	0	0	9'000'000	107.55	6'312'546	0.71%
						6'312'546	0.71%
Spain							
EUR	1.500 Amadeus 09.04.2025	0	0	6'000'000	134.76	8'085'600	0.90%
						8'085'600	0.90%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
Taiwan, Province Of China							
USD	0.000% Hon Hai Precision Industry 05.08.2026	10'000'000	0	10'000'000	101.90	8'959'423	1.00%
						8'959'423	1.00%
United Arab Emirates							
USD	0.700% Abu Dhabi National Oil for Dis- tribution 04.06.2024	10'000'000	0	10'000'000	98.53	8'663'032	0.97%
						8'663'032	0.97%
United States							
EUR	0.000 % Citigroup Global on Siemens 23.10.2023	1'000'000	0	9'000'000	129.97	11'697'300	1.31%
HKD	0.000% Morgan Stanley / Tencent 17.12.2024	75'000'000	0	75'000'000	112.38	9'505'400	1.06%
USD	0.000% Alarm.com Holdings 15.01.2026	8'000'000	0	8'000'000	90.25	6'348'090	0.71%
USD	0.000% Asahi Refining USA 16.03.2026	7'700'000	0	7'700'000	101.05	6'841'210	0.77%
USD	0.000% Beyond Meat 15.03.2027	12'500'000	0	12'500'000	69.57	7'646'063	0.86%
USD	0.000% Confluent 15.01.2027	7'500'000	0	7'500'000	109.70	7'233'921	0.81%
USD	0.000% Ford Motor 15.03.2026	10'000'000	2'000'000	8'000'000	137.71	9'686'376	1.08%
USD	0.000% Guardant Health 15.11.2027	7'000'000	0	7'000'000	100.95	6'213'127	0.70%
USD	0.000% JP Morgan Chase Bank / Ping An 28.12.2023	0	0	9'000'000	99.25	7'853'783	0.88%
USD	0.000% NextEra Energy Partners 15.11.2025	7'000'000	0	7'000'000	114.13	7'024'311	0.79%
USD	0.000% NovaCure Limited 01.11.2025	7'000'000	0	7'000'000	92.29	5'679'887	0.64%
USD	0.000% RingCentral 15.03.2026	10'000'000	0	10'000'000	88.74	7'802'347	0.87%
USD	0.000% Zynga 15.12.2026	11'000'000	0	11'000'000	92.24	8'920'992	1.00%
USD	0.125% Akamai Technologies 01.05.2025	2'000'000	2'000'000	11'000'000	131.34	12'702'202	1.42%
USD	0.125% Bentley Systems 15.01.2026	7'500'000	0	7'500'000	103.41	6'819'207	0.76%
USD	0.125% Chegg 15.03.2025	11'000'000	5'500'000	11'000'000	98.35	9'512'023	1.06%
USD	0.125% Coupa Software 25.06.2025	3'500'000	0	7'000'000	124.38	7'654'855	0.86%
USD	0.250% Avalara 01.08.2026	8'000'000	0	8'000'000	92.83	6'529'283	0.73%
USD	0.250% Lumentum Holdings 15.03.2024	0	0	3'000'000	178.00	4'695'125	0.53%
USD	0.375% Insulet 01.09.2026	0	0	4'500'000	132.95	5'260'214	0.59%
USD	0.375% Palo Alto Networks 01.06.2025	12'000'000	6'500'000	5'500'000	191.50	9'260'562	1.04%
USD	0.500% Integra Lifesciences Holdings 15.08.2025	8'000'000	0	8'000'000	111.50	7'842'792	0.88%
USD	0.500% LendingTree 15.07.2025	7'500'000	0	7'500'000	83.08	5'478'393	0.61%
USD	0.750% Booking Holdings 01.05.2025	7'500'000	0	7'500'000	147.75	9'743'043	1.09%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2021	Price	Market value in EUR	% of NAV
USD	0.750% Pegasystems 01.03.2025	6'000'000	0	6'000'000	107.00	5'644'700	0.63%
USD	0.750% Q2 Holdings 01.06.2026	7'000'000	0	7'000'000	112.36	6'915'373	0.77%
USD	1.125% Splunk 15.09.2025	1'500'000	0	9'000'000	111.25	8'803'358	0.99%
USD	1.250% Southwest Airlines 01.05.2025	1'500'000	1'500'000	7'000'000	133.63	8'224'161	0.92%
USD	1.375% Liberty 15.10.2023	0	0	6'000'000	150.63	7'946'103	0.89%
						225'484'199	25.24%
Cyprus							
USD	1.875% Ozon Holdings 24.02.2026	10'000'000	0	10'000'000	81.92	7'202'796	0.81%
						7'202'796	0.81%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						694'969'080	77.78%
TOTAL INSTRUMENTS AND OTHER ASSETS						846'080'335	94.70%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					18'035'182	2.02%
EUR	Liabilities from forward currency contracts					-15'488'197	-1.73%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						2'546'984	0.29%
EUR	Current account balances					46'382'849	5.19%
EUR	Other assets					1'144'134	0.13%
TOTAL FUND ASSETS						896'154'303	100.30%
EUR	Liabilities					-2'696'090	-0.30%
NET FUND ASSETS						893'458'213	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation	Purchase	Sale
LISTED INSTRUMENTS			
Convertible bond			
Australia			
AUD	0.000% Afterpay 12.03.2026	12'000'000	12'000'000
Bermuda			
USD	2.750% Golar LNG 15.02.2022	0	7'000'000
Germany			
EUR	0.600% Deutsche Wohnen 05.01.2026	0	3'000'000
France			
EUR	0.000% Electricite des France 14.09.2024	0	600'000
USD	0.375% Vinci 16.02.2022	2'000'000	16'000'000
Japan			
JPY	0.000% Nagoya Railroad 11.12.2024	0	1'400'000'000
Cayman Islands			
EUR	2.250% Siem Industries 02.06.2021	0	8'000'000
Netherlands			
CHF	2.750% Zur Rose Finance 31.03.2025	0	2'000'000
Taiwan, Province Of China			
USD	0.000% Taiwan Cement 10.12.2023	0	5'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase	Sale
United States			
USD	0.000% JP Morgan Chase Bank / Tencent 07.08.2022	9'000'000	9'000'000
USD	1.250% Teradyne 15.12.2023	0	1'500'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Convertible bond			
Virgin Islands, British			
USD	0.500% CP Foods Holdings 22.09.2021	0	6'000'000
China			
EUR	0.000% Zhejiang Expressway 20.01.2026	4'000'000	4'000'000
USD	0.000% Pharmaron Beijing 18.06.2026	300'000	300'000
USD	0.000% WuXi AppTec 17.09.2024	0	4'000'000
France			
EUR	0.000% Soitec 01.10.2025	0	25'000
EUR	0.000% Worldline 30.07.2026	0	60'000
EUR	0.250% Fnac Darty 23.03.2027	15'000	15'000
EUR	0.700% Accor 07.12.2027	0	41'562
Ireland			
EUR	1.375% Glanbia 09.06.2021	0	6'400'000
Italy			
EUR	0.000% Falck Renewables 23.09.2025	0	8'000'000
Japan			
JPY	0.000% GMO Payment Gateway 19.06.2023	0	200'000'000
JPY	0.000% KONAMI HOLDINGS 22.12.2022	0	700'000'000
JPY	0.000% Relo Group 17.12.2027	0	900'000'000
JPY	0.000% Suzuki Motor 31.03.2023	0	450'000'000
Jersey			
USD	0.000% NovoCure Limited 01.11.2025	9'000'000	9'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase	Sale
Cayman Islands			
HKD	0.000% Haier Smart Home / Harvest International 21.11.2022	0	75'000'000
HKD	2.000% China Education Group 28.03.2024	0	50'000'000
USD	0.250% Sea 15.09.2026	1'000'000	1'000'000
USD	0.500% Nio 01.02.2027	1'000'000	1'000'000
USD	1.000% Bosideng International 17.12.2024	0	8'500'000
USD	1.500 % Trip.com Grou Ltd 01.07.2027	0	6'000'000
Korea, Republic Of			
USD	0.000% Kakao Corp. 28.04.2023	0	6'500'000
Liberia			
USD	2.875 Royal Caribbean Cruises 15.11.2023	0	7'000'000
Luxembourg			
HKD	0.000% Citigroup Global Markets Funding 25.07.2024	16'000'000	16'000'000
Netherlands			
USD	0.750% Yandex 03.03.2035	0	8'000'000
Switzerland			
CHF	2.750% Basilea Pharmaceutica 23.12.2022	0	5'500'000
Spain			
EUR	1.000% Ebro Foods 01.12.2023	0	7'500'000
EUR	1.250% ENCE Energia 05.03.2023	0	7'500'000
Taiwan, Province Of China			
USD	0.000% Innolux Corporation 22.01.2025	0	6'000'000
United States			
USD	0.000 % Chegg Inc 01.09.2026	10'000'000	10'000'000
USD	0.000% Chegg 01.09.2026	10'000'000	10'000'000
USD	0.000% Expedia Group 15.02.2026	1'000'000	1'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase	Sale
USD	0.000% Guardant Health 15.11.2027	0	7'000'000
USD	0.000% Haemonetics 01.03.2026	500'000	500'000
USD	0.000% Itron 15.03.2026	3'500'000	3'500'000
USD	0.000% Peloton Interactive 15.02.2026	7'000'000	7'000'000
USD	0.000% Repay Holdings 01.02.2026	250'000	250'000
USD	0.000% Ring Central 15.03.2026	4'000'000	10'000'000
USD	0.000% Shift4 Payments 15.12.2025	0	500'000
USD	0.000% Sunrun 01.02.2026	500'000	500'000
USD	0.000% Unity Software 15.11.2026	1'000'000	1'000'000
USD	0.000% Zynga 15.12.2026	11'000'000	12'000'000
USD	0.125% BlackLine 01.08.2024	0	4'000'000
USD	0.125% Jamf Holding 01.09.2026	1'000'000	1'000'000
USD	0.125% JP Morgan Chase/Alibaba 01.01.2023	2'500'000	9'000'000
USD	0.125% Perficient 15.11.2026	2'000'000	2'000'000
USD	0.250% Dexcom 15.11.2025	0	9'000'000
USD	0.250% MongoDB 15.01.2026	0	4'000'000
USD	0.250% MongoDB 15.01.2026	4'000'000	4'000'000
USD	0.375% Palo Alto Networks 01.06.2025	0	12'000'000
USD	0.5 Illumina 15.06.2021	0	4'000'000
USD	0.500 % LendingTree 15.07.2025	0	7'500'000
USD	0.500% Integra Lifesciences 15.08.2025	0	8'000'000
USD	0.750% Booking Holdings 01.05.2025	0	6'000'000
USD	0.750% Pegasystems 01.03.2025	0	6'000'000
USD	1.625 Microchip Technology 15.02.2025	0	2'500'000
USD	1.750% Tabula Rasa HealthCare 15.02.2026	0	10'500'000
USD	2.000% IAC Finance 15.01.2030	0	4'000'000
USD	2.500% National Vision Holdings 15.05.2025	5'000'000	5'000'000
USD	2.500% National Vision Holdings 15.05.2025	0	5'000'000
USD	2.750% Callaway Golf 01.05.2026	0	5'000'000
USD	2.750% Callaway Golf 01.05.2026	3'000'000	3'000'000
USD	4.000% SunPower 15.01.2023	0	7'000'000
Vietnam			
USD	5.500% Nova Land Investment Joint 27.04.2023	0	6'000'000
Cyprus			
USD	0.000% Abigrove Limited 16.02.2022	0	11'000'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.02.2022	CHF	EUR	273'115'200.00	255'000'000.00
15.02.2022	CHF	EUR	254'907'520.00	238'000'000.00
15.02.2022	CHF	EUR	6'322'434.60	6'000'000.00
15.02.2022	CHF	EUR	8'429'912.80	8'000'000.00
15.02.2022	EUR	CHF	4'000'000.00	4'170'634.24
15.02.2022	EUR	CHF	4'000'000.00	4'170'634.24
15.02.2022	EUR	CHF	6'000'000.00	6'268'253.76
15.02.2022	EUR	CHF	26'137'592.02	28'000'000.00
15.02.2022	EUR	JPY	82'923'275.22	11'000'000'000.00
15.02.2022	EUR	USD	489'357'756.58	570'000'000.00
15.02.2022	EUR	USD	300'000.00	340'244.66
15.02.2022	GBP	EUR	85'561.72	100'000.00
15.02.2022	GBP	EUR	3'782'170.70	4'450'000.00
15.02.2022	USD	EUR	1'377'162.77	1'200'000.00
15.02.2022	USD	EUR	10'772'180.00	9'250'000.00
15.02.2022	USD	EUR	286'908.91	250'000.00
15.02.2022	USD	EUR	38'779'848.00	33'300'000.00
15.02.2022	USD	EUR	25'000'000.00	22'141'903.01
22.03.2022	EUR	AUD	8'353'743.28	13'500'000.00
22.03.2022	EUR	GBP	9'920'229.68	8'500'000.00
22.03.2022	EUR	HKD	10'209'801.92	90'000'000.00
22.03.2022	EUR	HKD	36'966'964.91	340'000'000.00
22.03.2022	EUR	HKD	7'736'726.53	70'000'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.02.2021	EUR	USD	28'900'000.00	33'916'259.70
16.02.2021	CHF	EUR	25'000'000.00	23'347'967.84
16.02.2021	EUR	CHF	183'000'000.00	195'891'069.00
16.02.2021	JPY	EUR	9'200'000'000.00	74'522'692.28
16.02.2021	USD	EUR	470'000'000.00	400'401'423.73
16.02.2021	EUR	USD	3'440'000.00	4'037'091.12
16.02.2021	EUR	CHF	207'000'000.00	221'581'701.00
16.02.2021	EUR	GBP	2'270'000.00	2'061'704.80
16.02.2021	EUR	USD	3'600'000.00	4'224'158.42

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
16.02.2021	USD	EUR	3'757'266.30	3'200'000.00
16.02.2021	CHF	EUR	4'269'094.24	4'000'000.00
16.02.2021	EUR	CHF	8'000'000.00	8'623'873.60
16.02.2021	EUR	USD	1'200'000.00	1'418'989.90
16.02.2021	EUR	USD	260'000.00	307'447.81
16.02.2021	EUR	CHF	8'000'000.00	8'623'873.60
16.02.2021	EUR	GBP	100'000.00	89'623.07
16.02.2021	USD	EUR	15'000'000.00	12'670'500.06
16.02.2021	EUR	USD	1'000'000.00	1'188'388.04
16.02.2021	USD	EUR	14'000'000.00	11'736'808.57
16.02.2021	EUR	CHF	32'000'000.00	34'602'805.44
16.02.2021	JPY	EUR	800'000'000.00	6'326'718.88
16.02.2021	EUR	USD	900'000.00	1'093'384.71
16.02.2021	EUR	CHF	5'000'000.00	5'373'674.50
16.02.2021	EUR	USD	250'000.00	303'672.47
16.02.2021	EUR	CHF	6'000'000.00	6'448'409.40
16.02.2021	EUR	GBP	70'000.00	63'786.24
16.02.2021	USD	EUR	10'000'000.00	8'226'778.59
16.02.2021	EUR	USD	25'103'551.34	31'000'000.00
16.02.2021	USD	EUR	31'000'000.00	25'103'551.34
16.02.2021	GBP	EUR	89'984.90	100'000.00
16.02.2021	EUR	GBP	100'000.00	89'984.90
16.02.2021	CHF	EUR	8'663'066.56	8'000'000.00
16.02.2021	EUR	CHF	8'000'000.00	8'663'066.56
16.02.2021	CHF	EUR	7'580'183.24	7'000'000.00
16.02.2021	EUR	CHF	7'000'000.00	7'580'183.24
16.02.2021	CHF	EUR	5'384'922.60	5'000'000.00
16.02.2021	EUR	CHF	5'000'000.00	5'384'922.60
16.02.2021	USD	EUR	1'213'771.60	1'000'000.00
16.02.2021	EUR	USD	1'000'000.00	1'213'771.60
16.02.2021	USD	EUR	546'197.22	450'000.00
16.02.2021	EUR	USD	450'000.00	546'197.22
16.02.2021	CHF	EUR	5'384'922.60	5'000'000.00
16.02.2021	EUR	CHF	5'000'000.00	5'384'922.60
16.02.2021	EUR	USD	16'457'679.24	20'000'000.00
16.02.2021	USD	EUR	20'000'000.00	16'457'679.24
16.02.2021	GBP	EUR	97'129.88	110'000.00
16.02.2021	EUR	GBP	110'000.00	97'129.88
23.03.2021	AUD	EUR	8'000'000.00	4'919'556.03
23.03.2021	HKD	EUR	400'000'000.00	43'278'900.38
23.03.2021	GBP	EUR	6'000'000.00	6'552'528.89
23.03.2021	HKD	EUR	40'000'000.00	4'246'857.96
23.03.2021	EUR	HKD	4'246'857.96	40'000'000.00
23.03.2021	HKD	EUR	80'000'000.00	8'503'992.52
23.03.2021	EUR	HKD	8'503'992.52	80'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
23.03.2021	EUR	AUD	6'410'527.62	10'000'000.00
23.03.2021	AUD	EUR	10'000'000.00	6'410'527.62
22.06.2021	EUR	CHF	23'199'875.28	25'000'000.00
22.06.2021	CHF	EUR	25'000'000.00	23'199'875.28
22.06.2021	EUR	USD	477'338'361.30	580'000'000.00
22.06.2021	USD	EUR	580'000'000.00	477'338'361.30
22.06.2021	USD	EUR	37'667'201.00	31'000'000.00
22.06.2021	EUR	USD	31'000'000.00	37'667'201.00
22.06.2021	GBP	EUR	2'420'343.75	2'750'000.00
22.06.2021	EUR	GBP	2'750'000.00	2'420'343.75
22.06.2021	EUR	JPY	82'460'291.54	10'500'000'000.00
22.06.2021	JPY	EUR	10'500'000'000.00	82'460'291.54
22.06.2021	CHF	EUR	253'234'120.00	235'000'000.00
22.06.2021	EUR	CHF	235'000'000.00	253'234'120.00
22.06.2021	USD	EUR	10'328'103.50	8'500'000.00
22.06.2021	EUR	USD	8'500'000.00	10'328'103.50
22.06.2021	CHF	EUR	261'854'856.00	243'000'000.00
22.06.2021	EUR	CHF	243'000'000.00	261'854'856.00
22.06.2021	GBP	EUR	417'851.85	480'000.00
22.06.2021	EUR	GBP	480'000.00	417'851.85
22.06.2021	GBP	EUR	858'580.00	1'000'000.00
22.06.2021	EUR	GBP	1'000'000.00	858'580.00
22.06.2021	EUR	USD	1'200'000.00	1'410'844.63
22.06.2021	USD	EUR	1'410'844.63	1'200'000.00
22.06.2021	EUR	USD	500'000.00	587'701.84
22.06.2021	USD	EUR	587'701.84	500'000.00
22.06.2021	USD	EUR	10'000'000.00	8'514'874.43
22.06.2021	EUR	USD	8'514'874.43	10'000'000.00
22.06.2021	USD	EUR	1'086'030.00	900'000.00
22.06.2021	EUR	USD	900'000.00	1'086'030.00
22.06.2021	GBP	EUR	104'314.80	120'000.00
22.06.2021	EUR	GBP	120'000.00	104'314.80
22.06.2021	EUR	USD	16'542'581.73	20'000'000.00
22.06.2021	USD	EUR	20'000'000.00	16'542'581.73
22.06.2021	USD	EUR	25'000'000.00	20'613'997.14
22.06.2021	EUR	USD	20'613'997.14	25'000'000.00
21.09.2021	EUR	GBP	8'152'541.03	7'000'000.00
21.09.2021	GBP	EUR	7'000'000.00	8'152'541.03
21.09.2021	EUR	HKD	36'538'748.81	340'000'000.00
21.09.2021	HKD	EUR	340'000'000.00	36'538'748.81
21.09.2021	EUR	AUD	11'665'526.04	18'000'000.00
21.09.2021	AUD	EUR	18'000'000.00	11'665'526.04
19.10.2021	USD	EUR	36'728'414.80	30'800'000.00
19.10.2021	EUR	USD	30'800'000.00	36'728'414.80

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
19.10.2021	CHF	EUR	265'208'013.00	243'000'000.00
19.10.2021	EUR	CHF	243'000'000.00	265'208'013.00
19.10.2021	CHF	EUR	269'573'577.00	247'000'000.00
19.10.2021	EUR	CHF	247'000'000.00	269'573'577.00
19.10.2021	GBP	EUR	3'852'472.96	4'480'000.00
19.10.2021	EUR	GBP	4'480'000.00	3'852'472.96
19.10.2021	EUR	JPY	76'282'835.09	10'000'000'000.00
19.10.2021	JPY	EUR	10'000'000'000.00	76'282'835.09
19.10.2021	EUR	USD	486'202'332.26	580'000'000.00
19.10.2021	USD	EUR	580'000'000.00	486'202'332.26
19.10.2021	EUR	CHF	25'638'912.54	28'000'000.00
19.10.2021	CHF	EUR	28'000'000.00	25'638'912.54
19.10.2021	USD	EUR	9'897'102.60	8'300'000.00
19.10.2021	EUR	USD	8'300'000.00	9'897'102.60
19.10.2021	USD	EUR	1'783'480.50	1'500'000.00
19.10.2021	EUR	USD	1'500'000.00	1'783'480.50
19.10.2021	USD	EUR	475'594.80	400'000.00
19.10.2021	EUR	USD	400'000.00	475'594.80
19.10.2021	EUR	CHF	9'000'000.00	9'734'149.44
19.10.2021	CHF	EUR	9'734'149.44	9'000'000.00
19.10.2021	CHF	EUR	7'567'976.08	7'000'000.00
19.10.2021	EUR	CHF	7'000'000.00	7'567'976.08
19.10.2021	USD	EUR	588'596.81	500'000.00
19.10.2021	EUR	USD	500'000.00	588'596.81
19.10.2021	EUR	JPY	10'108'237.26	1'300'000'000.00
19.10.2021	JPY	EUR	1'300'000'000.00	10'108'237.26
15.02.2022	CHF	EUR	273'115'200.00	255'000'000.00
15.02.2022	CHF	EUR	254'907'520.00	238'000'000.00
15.02.2022	CHF	EUR	6'322'434.60	6'000'000.00
15.02.2022	CHF	EUR	8'429'912.80	8'000'000.00
15.02.2022	EUR	CHF	4'000'000.00	4'170'634.24
15.02.2022	EUR	CHF	4'000'000.00	4'170'634.24
15.02.2022	EUR	CHF	6'000'000.00	6'268'253.76
15.02.2022	EUR	CHF	26'137'592.02	28'000'000.00
15.02.2022	EUR	JPY	82'923'275.22	11'000'000'000.00
15.02.2022	EUR	USD	489'357'756.58	570'000'000.00
15.02.2022	EUR	USD	300'000.00	340'244.66
15.02.2022	GBP	EUR	85'561.72	100'000.00
15.02.2022	GBP	EUR	3'782'170.70	4'450'000.00
15.02.2022	USD	EUR	1'377'162.77	1'200'000.00
15.02.2022	USD	EUR	10'772'180.00	9'250'000.00
15.02.2022	USD	EUR	286'908.91	250'000.00
15.02.2022	USD	EUR	38'779'848.00	33'300'000.00
15.02.2022	USD	EUR	25'000'000.00	22'141'903.01

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.03.2022	EUR	AUD	8'353'743.28	13'500'000.00
22.03.2022	EUR	GBP	9'920'229.68	8'500'000.00
22.03.2022	EUR	HKD	10'209'801.92	90'000'000.00
22.03.2022	EUR	HKD	36'966'964.91	340'000'000.00
22.03.2022	EUR	HKD	7'736'726.53	70'000'000.00

Supplementary information

Basic information

	H.A.M. Global Convertible Bond Fund															
Unit classes	EUR-A	USD-A	CHF-A	GBP-A												
ISIN-number	LI0010404585	LI0028897788	LI0045967341	LI0364737259												
Payment	29 th March 2000	11 th April 2007	10 th December 2008	24 th May 2017												
Accounting currency of the UCITS	Euro (EUR)															
Reference currency of the unit classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)												
Financial year	from January 1 st to December 31 st															
First financial year	March 29, 2000 to December 31, 2000	April 11, 2007 to December 31, 2007	December 10, 2008 to December 31, 2008	May 24, 2017 to December 31, 2017												
Use of proceeds	reinvested															
Max. Issue premium	3%															
Max. Redemption charge credited to the fund's assets	0.25%															
Exchange fee for switching from unit class to another unit class	none															
Max. charge for administration, investment decisions, risk management and distribution	1.2% p.a.															
Performance fee	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Perf. fee</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>7.5%</td> <td>0%</td> </tr> <tr> <td>7.5%</td> <td>15%</td> <td>10%</td> </tr> <tr> <td>15%</td> <td></td> <td>15%</td> </tr> </tbody> </table>				From	To	Perf. fee	0%	7.5%	0%	7.5%	15%	10%	15%		15%
From	To	Perf. fee														
0%	7.5%	0%														
7.5%	15%	10%														
15%		15%														
Hurdle Rate	7.5% for performance-fee															
High Watermark	yes															
Max. Depositary fee	0.15% p.a.															
Supervisory fee	Single fund CHF 2,000 p.a. Umbrella-fund first sub-fund CHF 2,000 p.a. each other sub-fund CHF 1,000 p.a. Additional fee 0.0015% p.a. of the single or umbrella-fund's net assets															
Other assets	Incorporation costs were subject to linear depreciation over a period of 3 years															
Price information																
Bloomberg	GLCNBND LE	GLCNBNU LE	GLCNBNC LE	GLCNBGA LE												
Telekurs	1040458	2889778	4596734	36473725												
Reuters	1040458X.CHE	2889778X.CHE	4596734X.CHE	36473725X.CHE												
Internet	www.ifm.li www.lafv.li www.fundinfo.com															

Supplementary information

	H.A.M. Global Convertible Bond Fund															
Unit classes	EUR-D	USD-D	CHF-D	GBP-D												
ISIN-number	LI0336894352	LI0336894360	LI0336894378	LI0364737267												
Payment	31 st August 2016	31 st August 2016	31 st August 2016	open												
Accounting currency of the UCITS	Euro (EUR)															
Reference currency of the unit classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)												
Financial year	from January 1 st to December 31 st															
First financial year	August 31, 2016 to December 31, 2016	August 31, 2016 to December 31, 2016	August 31, 2016 to December 31, 2016	open												
Use of proceeds	reinvested															
Max. Issue premium	3%															
Max. Redemption charge credited to the fund's assets	0.25%															
Exchange fee for switching from unit class to another unit class	none															
Max. charge for administration, investment decisions, risk management and distribution	0.9% p.a.															
Performance fee	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Perf. fee</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>7.5%</td> <td>0%</td> </tr> <tr> <td>7.5%</td> <td>15%</td> <td>10%</td> </tr> <tr> <td>15%</td> <td></td> <td>15%</td> </tr> </tbody> </table>				From	To	Perf. fee	0%	7.5%	0%	7.5%	15%	10%	15%		15%
From	To	Perf. fee														
0%	7.5%	0%														
7.5%	15%	10%														
15%		15%														
Hurdle Rate	7.5% for performance-fee															
High Watermark	yes															
Max. Depositary fee	0.10% p.a.															
Supervisory fee	Single fund CHF 2,000 p.a. Umbrella-fund first sub-fund CHF 2,000 p.a. each other sub-fund CHF 1,000 p.a. Additional fee 0.0015% p.a. of the single or umbrella-fund's net assets															
Other assets	Incorporation costs were subject to linear depreciation over a period of 3 years															
Price information																
Bloomberg	GLCNBED LE	GLCNBUD LE	GLCNBCD LE	n/a												
Telekurs	33689435	33689436	33689437	n/a												
Reuters	33689435X.CHE	33689436X.CHE	33689437X.CHE	n/a												
Internet	www.ifm.li www.lafv.li www.fundinfo.com															

Supplementary information

Publication of the UCITS	The prospectus, the Key Investor Information Document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .
TER calculation	The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges)
Transaction costs	The transaction costs include all costs incurred, separately disclosed or booked by the fund in the financial year, which are directly related to the purchase or sale of fund assets.
Valuation principles	<p>The assets of the UCITS are valued according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security. 2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen. 3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally. 4. Investments whose price is not in conformity with the market, and assets that do not fall under nos. 1, 2, and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the management company or under their direction or supervision by authorized agents. 5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the management company which is in line with generally recognized valuation models that can be validated by auditors. 6. UCITS or undertakings for collective investment (UCI) shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the UCI is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 7. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 8. Cash and cash equivalents shall be valued at the par value plus accrued interest.

Supplementary information

	<p>9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the last known average exchange rate.</p> <p>The valuation process is handled by the management company.</p> <p>The management company shall be entitled to use other reasonable valuation principles to value the assets of the UCITS if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the management company may value the units of the UCITS on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted subscription and redemption requests.</p>																																																																						
Remuneration principles	<p>IFM Independent Fund Management AG (IFM) is subject to the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSA) as it applies to management companies and to the supervisory directives pursuant to the Alternative Investment Fund Managers Act (AIFMA) that apply to the AIFM as regards the structure of its remuneration principles and practices. In an internal directive on remuneration policies and practices, IFM defined the relevant structural details. The internal directive is intended to prevent exposure to undue risk; it describes suitable measures for the avoidance of conflicts of interest and for implementing sustainable remuneration policies. Information on the current remuneration policies and practices of the management company is available online at www.ifm.li. On request by investors, the management company will provide additional information free of charge.</p>																																																																						
Applied exchange rates	<table border="0"> <tr> <td>EUR</td> <td>1 = AUD</td> <td>1.5651</td> <td>AUD</td> <td>1 = EUR</td> <td>0.6389</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = CHF</td> <td>1.0361</td> <td>CHF</td> <td>1 = EUR</td> <td>0.9651</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = GBP</td> <td>0.8398</td> <td>GBP</td> <td>1 = EUR</td> <td>1.1908</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = HKD</td> <td>8.8671</td> <td>HKD</td> <td>1 = EUR</td> <td>0.1128</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = JPY</td> <td>130.9704</td> <td>JPY</td> <td>100 = EUR</td> <td>0.7635</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = SGD</td> <td>1.5334</td> <td>SGD</td> <td>1 = EUR</td> <td>0.6522</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = THB</td> <td>37.7486</td> <td>THB</td> <td>100 = EUR</td> <td>2.6491</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = USD</td> <td>1.1374</td> <td>USD</td> <td>1 = EUR</td> <td>0.8792</td> <td></td> <td></td> </tr> </table>							EUR	1 = AUD	1.5651	AUD	1 = EUR	0.6389			EUR	1 = CHF	1.0361	CHF	1 = EUR	0.9651			EUR	1 = GBP	0.8398	GBP	1 = EUR	1.1908			EUR	1 = HKD	8.8671	HKD	1 = EUR	0.1128			EUR	1 = JPY	130.9704	JPY	100 = EUR	0.7635			EUR	1 = SGD	1.5334	SGD	1 = EUR	0.6522			EUR	1 = THB	37.7486	THB	100 = EUR	2.6491			EUR	1 = USD	1.1374	USD	1 = EUR	0.8792		
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Distribution	AT	CH	DE	FL	FR	GB	IT																																																																
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Risk Management																																																																							
Method for global exposure calculation	Commitment-Approach																																																																						

Specific information for individual countries of distribution

Information for investors in Switzerland

1. Representative

LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich, is the representative in Switzerland.

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

3. Availability of applicable documents

The Prospectus, the Key Investor Information Document (KIID) or the Key Information Document as well as the annual and semi-annual reports may be obtained free of charge from the Representative and the Paying Agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "exclusive commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

The Management company and its agents as well as the depositary may pay retrocessions to cover the distribution and brokerage activities of Fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organisation of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

The Management company and its agents do not pay rebates in distribution in Switzerland in order to reduce the fees and costs charged to the Fund that are attributable to the investor.

6. Place of fulfillment and legal venue

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Specific information for individual countries of distribution

Information for investors in Austria

Contact and Information agent in Austria

Contact and information agent in Austria pursuant to the provisions of EC directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna/Austria
E-Mail: foreignfunds0540@erstebank.at

Specific information for individual countries of distribution

Information for investors in Germany

The company has notified the authorities of its intention to distribute units in the Federal Republic of Germany and has been authorized to do so since the notification procedure was concluded.

Facility pursuant to § 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
P.O. Box 355
FL-9494 Schaan
E-mail: info@ifm.li

Unit subscription, payment, redemption and exchange requests are processed according to the sales documentation.

Investors will be informed by the facility how the above-mentioned requests are handled and how redemption proceeds are paid out.

IFM Independent Fund Management AG has established processes and measures with regard to the recognition and protection of investor rights pursuant to Art 15 of Directive 2009/65/EC. The facility simplifies access to the scope of applicability of this act and investors can receive relevant information from the facility.

The sales prospectus, the Key Investor Information Document, the trust agreement of the EU-UCITS as well as the annual and semi-annual reports are available free of charge on paper from the facility or at www.ifm.li or from the Liechtenstein depository.

The facility also provides, free of charge, the issue, redemption and exchange prices as well as other information and documents that are to be published in the Principality of Liechtenstein (i.e. the relevant contracts and acts).

The facility provides investors with relevant information on durable media concerning the tasks vested in the facility.

The facility also functions as a contact point for communication with the BaFin.

Publications

The issue, redemption, and exchange prices are published at www.fundinfo.com. Further Information for investors is published at www.fundinfo.com.

In the following cases, investors are informed with durable data media pursuant to § 167 KAGB in German and essentially in digital formats:

- suspension of redemption of units of the EU-UCITS,
- cancellation of the administration of the EU-UCITS or its liquidation,

- amendments of investment provisions that are not compatible with existing investment principles, or investor-disadvantaging amendments of essential investor rights, or investor-disadvantaging amendments that relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the amendments and the rights of investors in an intelligible manner; the announcement must also specify where and how further relevant information can be obtained,
- the merger of the EU-UCITS in the form of merger information to be prepared in accordance with Art. 43 of Directive 2009/65/EC, and
- the conversion of an EU-UCITS into a feeder fund or the changes of a master fund in the form of information to be prepared in accordance with Art. 64 of Directive 2009/65/EC.

Specific information for individual countries of distribution

Information for investors in the United Kingdom

1. Sales restrictions

The UCITS is a recognised investment scheme in the United Kingdom ("UK") as of the effective date indicated by the Financial Services Authority in the UK ("UK FSA") within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 in its respective valid version ("FSMA"). This prospectus is being issued in the UK by the UCITS. Accordingly, the UCITS may be marketed to the general public in the UK. Certain rules made under the FSMA for the protection of private investors are not applicable to investments in the UCITS. Compensation under the Financial Services Compensation Scheme will generally not be available.

UCITS units confer rights vis-a-vis the UCITS in accordance with the constituting documents of the UCITS. Amongst other rights, investors shall have the right to be informed about significant events in the operation of the UCITS and shall have the right to require the Management Company to supply at any time the necessary information regarding the basis upon which the issue and redemption of units are to be calculated.

In conjunction with the recognition of the UCITS under Section 264 of the FSMA, the UCITS shall maintain the facilities required of a recognized scheme by the rules contained in the UK FSA's New Collective Investment Schemes Sourcebook, at the offices of **Bank Frick & Co. AG**, UK Branch, 25 Bedford Square, London WC1B 3HH, UK. Such facilities enable, inter alia:

- a) an investor to redeem his UCITS units and to obtain the payment of the price upon redemption;
- b) information to be obtained in English orally and in writing about the most recently published unit prices;
- c) any person who has a complaint to make about the operation of the UCITS to submit this complaint in writing for presentation to the UCITS; and
- d) the inspection (free of charge) and the obtaining (free of charge in the case of Figs. 3., 4. and 5. below, and otherwise at no more than a reasonable charge) of copies in English of:
 1. the founding documents of the UCITS;
 2. any documents relating to the amendment of the founding documents of the UCITS;
 3. the contractual conditions;
 4. the prospectus,
 5. the Key Investor Information Document (KIID), and
 6. the latest annual and semi-annual reports.

2. Tax issues relating to the UCITS and the investors

Dividends and other distributions made by a UCITS as well as payments of the proceeds of the sale or the redemption of fund units are subject (depending on the investment portfolio of the UCITS) to withholding tax or to a cross-border system of providing information on the basis of the Directive 2003/48/EC of the EU Council of 3 June 2003 for the purpose of taxing savings income ("Savings Income Directive") if payments are made to unit holders (or to a "residual entity" established in a member state) who are natural persons domiciled in an EU member state, and these payments are

made by a payment agent in another EU member state. Certain other countries (including Switzerland) have or are planning to introduce a corresponding withholding tax or notification system in respect of payments made by a payment agent.

This summary should not be taken to constitute legal or tax advice, and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the UCITS.

The UCITS

The UCITS is planning to manage and to conduct its transactions in such a way that it does not become resident in the United Kingdom for tax purposes. This consequently means that the UCITS is not subject to United Kingdom corporation tax or income tax on its profits – provided the UCITS is not distributed in the United Kingdom through fixed places of business or agents constituting a "permanent establishment" for United Kingdom taxation purposes, and that all trading transactions in the United Kingdom are performed through a broker or investment manager whose regular exercise of his activities has an independent status. Both the UCITS as well as the Management Company are planning to settle the respective UCITS transactions in such a way that these criteria are met, insofar as this is within their respective control. At the same time, however, it is not possible to guarantee that the necessary conditions will be fulfilled at all times.

Certain interest and other income generated by the UCITS which has a United Kingdom source may be subject to withholding tax in the United Kingdom.

Investors

Subject to their personal circumstances, investors in the fund resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of their units in the UCITS – irrespective of whether such income is distributed or reinvested.

The Offshore Funds (Tax) Regulations in force in the United Kingdom at the time of the respective sale, of the respective redemption or alienation provide that if a participant holds an interest in an offshore fund, and that if this offshore fund does not qualify as a reporting fund, then all earnings accruing to the investor at the time of the sale, or the redemption or any other alienation of this participation (which may also include a redemption by the UCITS) shall be taxed as income ("offshore income gain") and not as a capital gain. Insofar as a participant holds an interest in an offshore fund, and that offshore fund qualifies as a reporting fund, any gain accruing to the investor upon the sale, redemption or other alienation of that interest (which may include a redemption by the Fund) will be taxed at the time of the sale, redemption or alienation as a capital gain.

In the case of umbrella structures, each part of the umbrella structure is to be treated as a separate entity. In addition, each participation class constitutes a separate participation in an offshore fund within the meaning of the provisions.

The Management Company of the UCITS is planning to apply to be certified as a reporting UCITS fund and to meet the annual reporting requirements that such certification requires.

Specific information for individual countries of distribution

Obtaining certification as a reporting fund would require investors to be subject to income tax on their share of the reporting fund's income attributable to them on an annual basis, whether or not this was distributed. Gains arising out of the alienation of their participations would be subject to capital gains tax. In calculating the gain arising out of the alienation, a sum equal to the offshore income gain shall be deducted from the amount or value, representing the equivalent of the alienation.

Persons within the United Kingdom who are subject to corporation tax should note that the regime for taxation of most corporate bonds contained in Section 5 of the Corporation Tax Act 2009 ("loan relationship regime") provides that, if at any time in an accounting period such a person holds an interest in an offshore fund within the meaning of the corresponding provisions in Section 6 of the Corporation Tax Act 2009, and if there is a time in this period when this UCITS fails to satisfy the "qualifying investments test", the interest held by this person will be treated for that accounting period as it were rights under a creditor relationship for the purposes of the loan relationships regime." An offshore fund fails to satisfy the "qualifying investments test" insofar as more than 60% of its assets by market value at any one time comprise government and corporate bonds, cash deposits, specific derivative contracts or participations in other collective investment vehicles which at any time during the relevant accounting period do not themselves satisfy the "qualifying investments test". In this case, the units constitute participations in an offshore fund and, on the basis of the investment policies of the UCITS, the UCITS could invest more than 60% of its assets in government and corporate bonds, cash deposits, specific derivative contracts or participations in other vehicles for collective investment which at any time during the relevant accounting period do not themselves satisfy the "qualifying investments test", with the result that the UCITS could fail to satisfy the "qualifying investments test". If this is the case, then the units shall be treated for corporation tax purposes as being within the "loan relationship regime", meaning that all returns on these units in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as income or expenses, and will be revalued on a daily basis. Accordingly, such a person who acquires units in the UCITS may, depending on their circumstances, incur a corporation tax charge for unrealised gains in the value of their fund units (by the same token, they may obtain corporation tax relief on an unrealised reduction of their fund units).

The attention of natural persons ordinarily resident in the United Kingdom for tax purposes is drawn to Section II of Part XIV of the Income Taxes Act 2007, which may render them liable for income tax in respect of undistributed investment fund income.

The attention of companies resident in the United Kingdom for tax purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Section IV of Part XVII of the Income and Corporation Taxes Act may be applicable to any company based in the United Kingdom which is, either alone or together with persons associated with it for taxation purposes, deemed to have an interest of 25% or more in any possible taxable profits of the UCITS during an accounting period, insofar as the UCITS is simultaneously controlled by persons (companies, natural persons or

others) within the meaning of the definition set out under Section 755D of the Income and Corporation Taxes Act, who are resident in the United Kingdom for tax purposes; this also applies insofar as the UCITS is controlled by two persons jointly, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which these persons control the UCITS, and the other of whom has at least 40% (not more than 55%) of such interests, rights and powers. The "taxable profits" of the UCITS do not encompass its capital gains. These provisions could mean that such UCITS in the United Kingdom are subject to corporation tax in respect of undistributed fund income.

Transfers of units are not subject to stamp duty in the United Kingdom – unless the instrument for a transfer of this nature is applied in the United Kingdom, insofar as the transfer is subject to an ad valorem stamp duty of 0.5% of the paid performance, whereby this sum shall be rounded off to the nearest five pounds. No "stamp duty reserve tax" is payable on such transfers or agreements to perform such transfers.

Specific information for individual countries of distribution

Information for qualified investors in Italy

In Italy, the UCITS is intended for distribution exclusively to **qualified investors**.

Independent auditor's report



Ernst & Young Ltd
Schanzenstrasse 4a
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CH-3001 Berne

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www.ey.com/ch

Statutory Auditor's Report of H.A.M. Global Convertible Bond Fund

Berne, 20 April 2022

Report of the Independent Auditor on the Financial Statements 2021

Opinion

We have audited the accounting information of the financial statements of the H.A.M. Global Convertible Bond Fund (pages 9 to 38) which comprise the statement of assets and the asset inventory as at 31 December 2021, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the H.A.M. Global Convertible Bond Fund as at 31 December 2021 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report



3

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

Liechtenstein Certified Accountant



IFM Independent Fund Management AG

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info@ifm.li www.ifm.li HR FL-0001.532.594-8