

UCITS

# H.A.M. Global Convertible Bond Fund

UCITS under Liechtenstein law  
in the legal form of trusteeship

**Audited annual report**  
as at December 31, 2022

Asset Manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



HIGHVALUE PARTNERS

Management Company:



## Table of contents

Table of contents .....	2
Administration and organs .....	3
Activity Report.....	4
Statement of assets .....	10
Off-balance sheet transactions .....	10
Income statement .....	11
Use of proceeds.....	12
Change of net fund assets .....	12
Number of units outstanding .....	13
Key figures .....	15
Asset inventory / purchases and sales .....	18
Supplementary information.....	34
Further information .....	44
Specific information for individual distribution countries.....	46
Independent auditor's report.....	52
Information on environmental and/or social characteristics .....	55

## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
<b>Asset Manager</b>	Holinger Asset Management AG Gotthardstrasse 21 CH-8002 Zurich
<b>Distributor</b>	HighValue Partners AG Drescheweg 1a FL-9490 Vaduz
<b>Depositary</b>	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

# Activity Report

## Dear investors

We are pleased to present the Annual Report of the **H.A.M. Global Convertible Bond Fund (GCBF)**.

The net asset value per unit certificate for unit class -CHF-A- has decreased from CHF 1,984.04 to CHF 1,700.62 since December 31, 2021, a decrease of 14.28%.

The net asset value per unit certificate for unit class -CHF-D- has decreased from CHF 1,311.60 to CHF 1,128.45 since December 31, 2021, a decrease of 13.96%.

The net asset value per unit certificate for unit class -EUR-A- has decreased from EUR 2,453.79 to EUR 2,106.94 since December 31, 2021, a decrease of 14.14%.

The net asset value per unit certificate for unit class -EUR-D- has decreased from EUR 1,340.25 to EUR 1,154.67 since December 31, 2021, a decrease of 13.85%.

The net asset value per unit certificate for unit class -GBP-A- has decreased from GBP 1,290.10 to GBP 1,123.06 since December 31, 2021, a decrease of 12.95%.

The net asset value per unit certificate for unit class -USD-A- has decreased from USD 1,847.32 to USD 1,636.54 since December 31, 2021, a decrease of 11.41%.

The net asset value per unit certificate for unit class -USD-D- has decreased from USD 1,472.69 to USD 1,306.39 since December 31, 2021, a decrease of 11.29%.

On December 31, 2022, the fund assets for the H.A.M. Global Convertible Bond Fund amounted to EUR 674.7 million, and there were 72,488 units of the unit class -CHF-A-, 235,999 units of the unit class -CHF-D-, 53,344 units of the unit class -EUR-A-, 112,225 units of the unit class -EUR-D-, 1,963 units of the unit class -GBP-A-, 15,907 units of the unit class -USD-A-, 9,463 units of the unit class -USD-D- outstanding.

From an investor's point of view, the past year can be described as a "perfect storm". For equity markets, 2022 was one of the worst years in the last 50 years. The equities underlying the convertibles lost -27.0% and underperformed the global equity market by around 10%, which is partly due to the different sector weightings. The bond markets also fell sharply, as the sometimes massive interest rate hikes by central banks led to a turnaround with sharply rising yields. Global convertible bonds could not escape this and lost -17.8%. Thanks to a balanced regional weighting and good individual stock selection, the fund suffered less strongly and lost -14.1%.

All unit classes achieved a decline in value last year.

	Shares in circulation	Net asset value		Performance
		31.12.2021	31.12.2022	
-EUR-A-	53'344	2'453.79	2'106.94	-14.14%
-CHF-A-	72'488	1'984.04	1'700.62	-14.28%
-USD-A-	15'907	1'847.32	1'636.54	-11.41%
-GBP-A-	1'963	1'290.10	1'123.06	-12.95%
-EUR-D-	112'225	1'340.25	1'154.67	-13.85%

-CHF-D-	235'999	1'311.60	1'128.45	-13.96%
-USD-D-	9'463	1'472.69	1'306.39	-11.29%

## Market Review 2022 - The Perfect Storm

The past year proved to be anything but investor-friendly. Each region struggled with its own problems, some of them home-made, which were not limited to the region in question but interacted with the challenges of the other regions, accentuating them in some cases.

- In the **US**, concerns prevailed as to whether the US Fed would be able to get inflation under control and bring about a soft landing for the economy without sliding into recession in the wake of massive interest rate hikes.

- **China** continued to struggle with the effects of its rigorous zero-covid policy, which had an increasingly negative impact on both domestic and global economic growth. Towards the end of the year, Beijing changed tack and introduced various easing measures that should revive the domestic economy but could create additional inflationary pressure internationally.

- On the one hand, **Europe** suffered most economically from the effects of the ongoing war in Ukraine (sanctions, higher energy and food prices, expropriations and sales market losses, etc.); on the other hand, Europe, like the USA, struggled with the highest inflation rates in decades, but without the same leeway on the monetary and fiscal policy side.

All these factors brought with them a multitude of uncertainty factors and had the consequence that after almost two years of corona fighting measures in Europe and the USA, the worry barometer did not fall, but rose. This was also reflected in the financial markets, which were shaken up last year and hardly any asset class was able to escape this.

The majority of the stock markets lost double-digit percentage points in value: USA -19% (S&P 500), Europe -12% (EuroStoxx 50), Japan -9% (Nikkei 225) and Hong Kong -15% (Hang Seng). Growth stocks suffered greater setbacks than value stocks. On the bond market, the partly massive interest rate hikes by the central banks triggered a turnaround; the 10-year Bund yield rose by +275 basis points to 2.57% and in the USA by +237 basis points to 3.87%. Credit spreads widened in both investment and sub-investment grade. As a result, the bond markets also lost value, in some cases sharply. The correlation between equity and bond markets was positive, which reduced the risk diversification of investor portfolios. The euro lost 6% against the US dollar and oil prices were more or less unchanged over the year despite an increase of around 60% in the first half of the year. Gold (in USD), on the other hand, remained relatively stable, while cryptocurrencies lost value, in some cases massively (e.g. Bitcoin almost -65%). 2022 was an investment year that can be described as a "perfect storm" for many asset classes.

# Activity Report (continued)

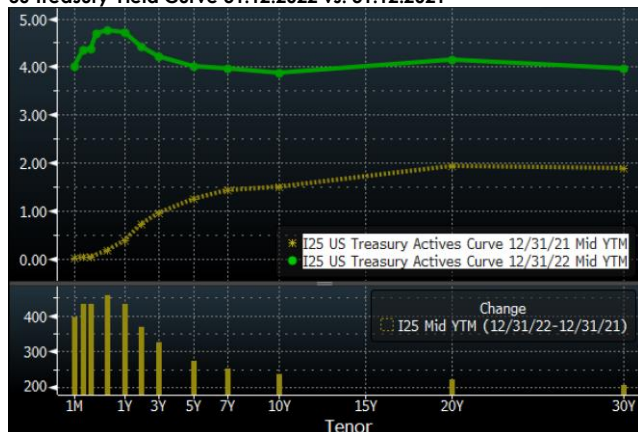
## Convertible bond market

In view of the developments on the equity and bond markets, it is not surprising that convertible bonds also posted a negative performance last year - convertibles were not immune to the various shocks (including the war in Ukraine, sharply rising energy prices, inflation, sharply rising interest rates) and their effects. With a performance of -17.8%, however, converters were within the range of what had been expected on the basis of the performance drivers. The assumption that equity markets strongly influence the performance of converters cannot be dismissed. In years like the past, when interest rate markets moved strongly, the bond component made a non-negligible contribution to overall performance. US converters suffered the most from the negative performance of the underlying equities, while Asian converters suffered more from the higher interest rate environment and the widening of credit spreads.

The performance of the converter market was the result of the following influencing factors:

- **Interest rates:** Convertible bonds with their bond component could not escape the rising interest rates. The convertible market has a relatively short effective duration of around 2 years and is thus less affected by interest rate changes compared to the larger bond market, which has a longer duration. As most yield curves (especially the US yield curve) rose more at the shorter end than at the longer end (non-parallel-yield curve shift), the negative effect of higher interest rates was more pronounced than with a constant interest rate movement across all maturities. Over the course of the year, 1-year US interest rates rose by a remarkable +4.3%, 2-year rates by +3.7% and 10-year rates by +2.4%. The impact of higher interest rates on the convertible market amounts to -6.3% for the past year.

US Treasury Yield Curve 31.12.2022 vs. 31.12.2021



Source: Bloomberg, data as of 31.12.2022

- **credit risk premiums:** A majority of the convertible universe is not officially rated. Of those converters that are credit-rated, the majority are sub-investment grade and only the minority have an official investment grade rating. In volatile times or in a risk-averse environment, convertible credit spreads tend to widen more than in the rated investment grade or high-yield

Bond market. Credit spreads increased significantly in the first nine months (doubling in the IG area, tripling in the sub-IG area) before recovering in the last quarter. Spreads in the IG segment widened by +33bps (USA) and +42 bps (Europe) over the course of the year. In the sub-IG area, credit spreads rose by a considerable +193bps (USA) and +231bps (Europe). The impact of the higher credit spreads on the converter performance amounts to -1.4%.

Investment grade and sub-IG credit spreads in 2022



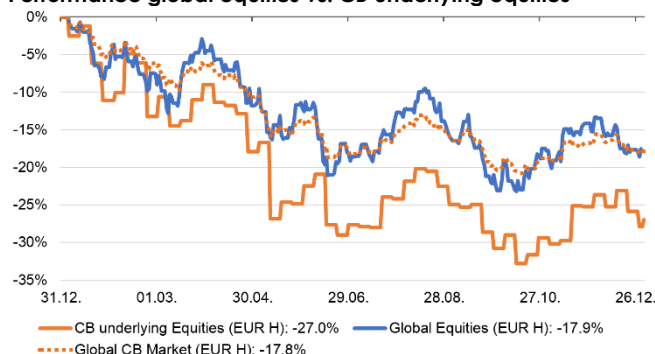
Source: Bloomberg, data as of 31.12.2022

- **Equity markets:** The equity markets or the equities underlying the converters were (and remain) the most important performance drivers of the asset class. The average equity sensitivity of the converters was around 45% last year, with major regional differences: it was lowest in Japan at around 35%, in Europe and Asia the delta was around 40%, and the USA was most exposed to the development of share prices with a delta of around 55%. The common stock indices do not really represent the stocks underlying the converters (different regional, country, sector as well as individual stock weightings). As a result, a direct comparison with the equity indices is less informative and sometimes leads to confusion. More informative is the performance of the shares that also have convertibles outstanding.

- **Convertible underlying equities:** The convertible underlying equities lost more value in 2022 than various regional or sector indices. This was partly due to the fact that the USA accounted for a good 50% of the converter market and, despite the high weighting, did not offer too much sector diversification, as the IT, communications-DL, consumer cyclicals and healthcare (especially pharma/biotech) sectors represented around 80% of the US market. In the course of the rotation out of growth stocks into value stocks and the revaluation of non-profitable technology and biotech stocks, the US market suffered particularly badly. The shares underlying the converters lost -27.0% last year. Taking into account the prevailing regional equity sensitivities, the weak equity markets had a negative impact on convertible bonds of -11.8%.

# Activity Report (continued)

## Performance global equities vs. CB underlying equities

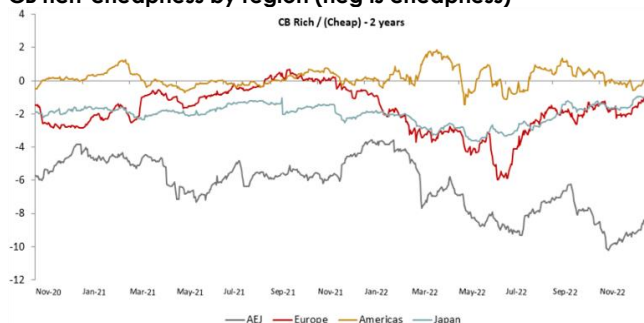


Source: Bloomberg, Holinger Asset Management, data as at 31.12.2022

- **Volatility:** Market volatility increased by around 50% in the first half of the year (measured by the VIX and Euro Stoxx 50 Volatility Index). In the second half of the year, however, the swings on the markets calmed down and ensured that the volatility indices almost returned to the relatively low values at the beginning of the year. The slightly higher volatility had a positive impact on the valuation of the option component of the convertible bonds. Impact: +1.7%.

- **Convertible bond valuations:** Convertible bond valuations came under pressure in Europe and Asia in H1. European convertibles were able to make up for this decline in the second half of the year, while Asian convertibles continued to fall in price. US and Japanese convertibles were stable in terms of valuation last year despite the turmoil in the equity and bond markets. Asian convertibles traded well below their theoretical fair value at the end of the year, while European, Japanese and US convertibles were more or less fairly valued. Converts from the sub-IG range or without an official credit rating suffered more from valuation losses than the investment grade range of converts. Supporting the valuation of the convertible market was the fact that primary market activity was extremely subdued last year and thus did not put additional pressure on valuations. Due to the low share of Asia in the global converter market, the cheapening of this region did not have a significant impact on the overall market, which proved to be stable over the year. Convertible valuations held up much better in 2022 than in past "risk-off" periods.

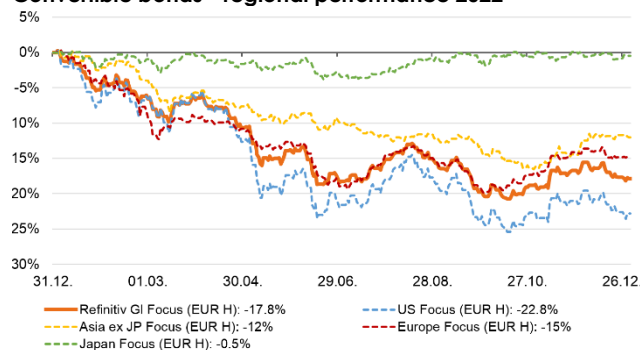
## CB rich-cheapness by region (neg is cheapness)



Source: Nomura, Tier 1 & 2 convertible bonds only, data as at 31.12.2022

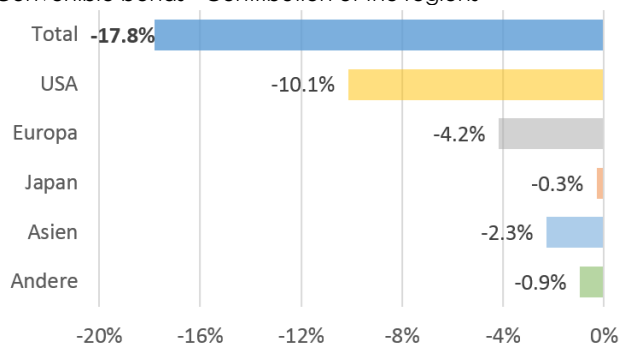
The 2022 performance of -17.8% for the balanced range of global converters is easy to understand after looking at the individual performance drivers and is within the range of what would be expected given the credit and equity markets. US converters suffered the most from the negative performance of underlying equities, while Asian converters suffered more from the higher interest rate environment and credit spread widening. Japan was the positive exception with a performance of -0.5%, thanks to the stable interest rate and spread environment on the one hand, and some equities that performed well on the other.

## Convertible bonds - regional performance 2022



Source: Bloomberg, Holinger Asset Management, data as at 31.12.2022

## Convertible bonds - Contribution of the regions

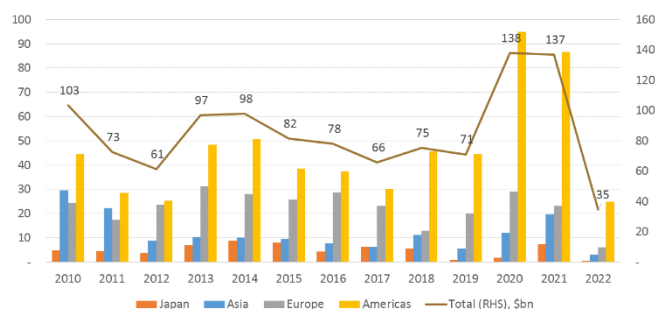


Source: Holinger Asset Management

The primary market for convertible bonds was unsurprisingly extremely subdued in 2022. The total volume was only a fraction of that of previous years. On the other hand, various companies took the opportunity to repurchase their outstanding convertible bonds on the market ahead of schedule. The low issuance volume led to a net shrinkage of the convertible universe last year, i.e. the issuances could not compensate for the maturities or converted convertibles. The net shrinkage, on the other hand, had a positive effect on valuations, as it covered redemptions from the asset class.

## Primary market for convertible bonds - issue volume in \$ billion

# Activity Report (continued)



Source: Deutsche Bank, Nomura, Holinger Asset Management

The higher interest rate environment as well as the higher credit risk premiums should have a positive impact on issuance activity in the medium term, as convertible bonds will be an important instrument to reduce financing costs for companies.

## Fund performance

As in previous years, the fund was broadly invested across regions in 2022 and, as a result, had greater exposure to Asia than the mainstream global convertible bond indices. Many of the Asian convertibles held had low equity sensitivity and were bond-like in nature with an attractive yield to maturity. As a result, the fund was less affected by the weak US convertible market, but suffered more from rising interest rates, widening credit spreads and cheapening of Asian convertibles.

The fund (EUR-A tranche) recorded a decline of -14.1% in 2022 and thus performed significantly better than the balanced area of the global convertible market (-17.8%). The better performance was due to the lower US weight/higher Asia weight of the fund on the one hand, but also to the successful individual stock selection on the other. Overall, this led to better risk diversification and lower volatility of the fund. The equities underlying the fund positions lost -15.1% in 2022, which is clearly less than the equities underlying the convertible market (-27.0%).

## Performance 2022 - influencing factors

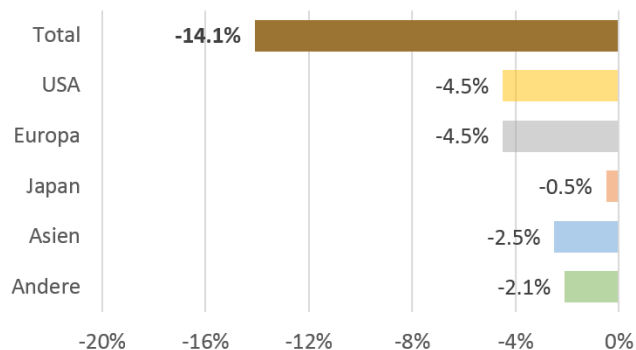
Performance Drivers	H.A.M. GCBF - EUR-A	Global Convertible Bond Market
Higher Interest Rates	-6.5%	-6.3%
Higher Credit Spreads	-1.6%	-1.4%
Lower Equity Markets	-7.2%	-11.8%
Higher Volatility	+1.5%	+1.7%
Valuation of Convertible Bonds	-0.3%	0.0%
<b>Performance 2022</b>	<b>-14.1%</b>	<b>-17.8%</b>

Source: Holinger Asset Management

The fund's better risk diversification was also reflected in a more balanced regional as well as sector contribution of the fund compared to the global convertible market.

From a regional perspective, Europe and the US (-4.5% each) contributed most to the negative fund performance, followed by Asia (-2.5%), Others (-2.1%) and Japan (-0.5%).

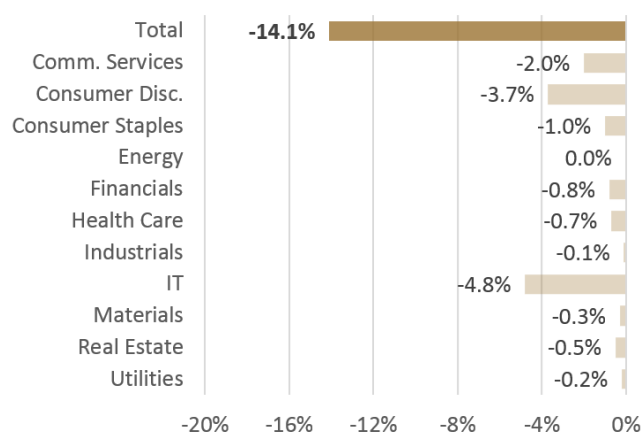
## H.A.M. GCBF - 2022 Performance - Regions



Source: Holinger Asset Management

The fund's performance of -14.1% was achieved through broad-based sector performance. All sectors showed a negative performance contribution. Information technology (-4.8%), consumer discretionary (-3.7%) and communication services (-2.0%) were the largest negative contributors, while energy (-0.0%), industrials (-0.1%) and utilities (-0.2%) were the least negative.

## H.A.M. GCBF - 2022 Performance - Sectors



Source: Holinger Asset Management

The fund pursues an index-independent approach with the aim of offering a balanced and broadly diversified portfolio of global convertible bonds. This always takes into account the risk/return characteristics of the individual securities as well as at fund level. As a result, the fund is more evenly spread across regions than the convertible market, resulting in a larger underweight to the US in 2022 (around 25% versus 50%). The Fund's top 10 performers perfectly reflect this diversification approach, with 3 from Asia, 3 from Europe, 3 from Japan and 1 from the US (for comparison; 9 from the US and 1 from Europe for the balanced portion of the global convertible market).

# Activity Report (continued)

## H.A.M. GCBF - 2022 Performance - Top 10 Performers



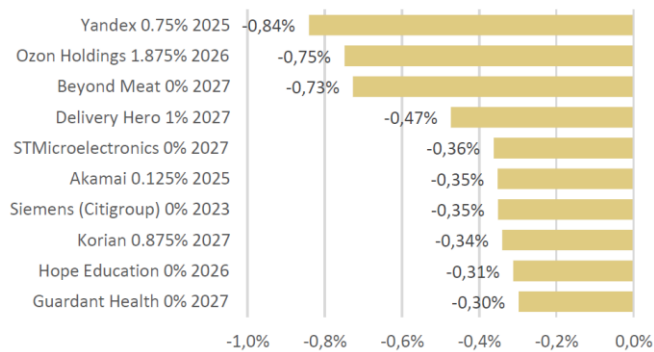
Source: Holinger Asset Management

The positive individual stock contributions were the result of different performance sources. Thus, the positive performance contributions were achieved by converters that:

- profited from the positive equity movement (converters with a "balanced" or "equity" profile)
- Despite a "bond" profile, price gains (pull-to-par effect) and/or coupon gains were achieved.
- benefited from the normalisation of valuations (in particular various short-dated "bond" proxy names in Asia).
- benefited from special situations, such as takeovers, if the convertible had a takeover protection clause (take-over ratchet, e.g. EDF), or resulted in early redemption at par (e.g. Zynga).

In turn, the fund suffered more from the sanctions imposed on Russian companies:

## H.A.M. GCBF - 2022 Performance - Flop 10 Performer



Source: Holinger Asset Management

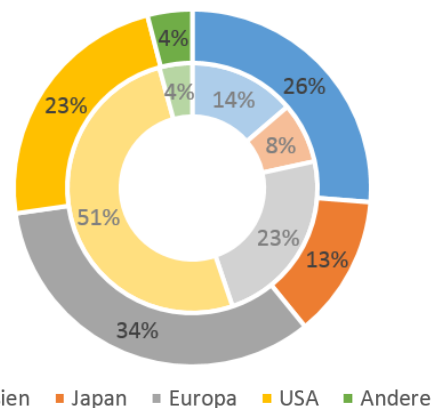
In the course of risk management and reputation risk, the positions in Yandex and Ozon were sold and a loss of -1.6% was realised. All Russian convertibles were subsequently subject to trading sanctions and Euroclear partially blocked the settlement of these names. As the shares were suspended from trading, this triggered an early redemption right for the convertible holders at par. This was serviced to a greater extent after a certain delay (e.g. a bank had to be found which settled the USD payment of a Russian company despite the sanctions). If the two Russian positions had not been sold in the spring, but had been held and the situation "sat out", one would have profited from the partial repayments and the impact of the two positions would have been reduced from -1.6% to -0.3%.

## Current positioning

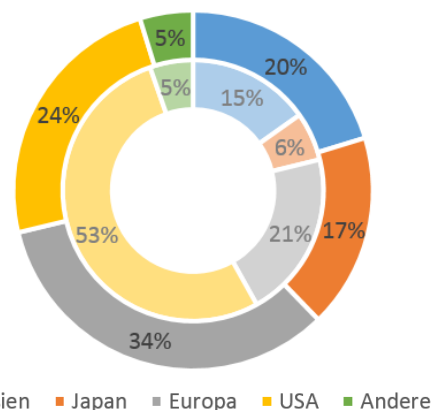
Convertible bonds are an attractive alternative in the current environment, as on the one hand they can participate in a possible positive equity market development thanks to the conversion right, and on the other hand they are less exposed to interest rate fluctuations thanks to the relatively short duration of around 2 years or would benefit from the interest rate cuts hoped for by the market at the short end towards the end of 2023/beginning of 2024. Convertible bonds are also slightly too cheap to fair valued on average and non-benchmark stocks in particular are trading below their theoretical fair value, which should normalise over time. The largest valuation discrepancy can still be observed in Asian convertibles.

We do not expect any major changes in the top down allocation of the fund. Our investment objective remains to provide a broadly diversified and balanced portfolio of global convertible bonds, independent of any index and always with a focus on the risks taken.

## Regional allocation (nominal)



## Regional allocation (equity sensitivity)



Source: Holinger Asset Management, data as at 31.12.2022

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



# Activity Report (continued)

## Material risks

Risks that could have an adverse effect on the performance of the Fund's assets include, in descending order:

### Share price losses

quite high correlation with the fund's assets

### Interest rate risks

the duration of the portfolio is relatively short at around 2 years, so that minor interest rate changes should not pose a major risk

### Widening of credit spreads

Adverse effect on the bond floor

### Currency risks

more than 95% of the fund's assets are currently hedged in foreign currency. A weakening against the fund currency may have an adverse effect on the assets

### Liquidity risks

With increasing risk aversion on the financial markets, liquidity and thus the saleability of individual securities can decrease significantly, which can have a detrimental effect on pricing

## Holinger Asset Management AG, Zurich

in January 2023

## Statement of assets

	December 31, 2022 EUR	December 31, 2021 EUR
Sight deposits	27'463'297.62	46'382'849.14
Time deposits	0.00	0.00
Securities and other assets	627'714'779.52	846'080'335.42
Derivate financial instruments	20'411'258.98	2'546'984.29
Other assets	1'102'041.86	1'144'134.36
<b>Total fund assets</b>	<b>676'691'377.98</b>	<b>896'154'303.21</b>
Liabilities	-1'972'547.98	-2'696'090.04
<b>Net fund assets</b>	<b>674'718'829.99</b>	<b>893'458'213.17</b>

## Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No borrowings were outstanding at the balance sheet date.

# Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	EUR	EUR
<b>Income</b>		
Bonds, convertible bonds, warrants	3'865'009.92	4'240'971.89
Income from bank deposits	279'912.28	-106'992.56
Other income	137.40	0.00
Purchase of current income on issue of units	-270'367.47	-447'431.58
<b>Total income</b>	<b>3'874'692.13</b>	<b>3'686'547.75</b>
<b>Expenses</b>		
Management Fee	7'042'578.00	9'118'319.10
Performance Fee	0.00	0.00
Depositary Fee	654'716.69	964'540.23
Auditing expenses	9'791.71	9'342.85
Interest payable	1'075.81	1'387.34
Other expenses	927'412.66	59'482.77
Payments of current income on redemption of units	-893'724.84	-484'776.32
<b>Total expenses</b>	<b>7'741'850.03</b>	<b>9'668'295.97</b>
<b>Net income</b>	<b>-3'867'157.90</b>	<b>-5'981'748.22</b>
Realized capital gains and capital losses	-31'350'649.71	91'389'641.97
<b>Realized proceeds</b>	<b>-35'217'807.61</b>	<b>85'407'893.75</b>
Unrealized capital gains and capital losses	-60'439'529.76	-39'220'446.98
<b>Total proceeds</b>	<b>-95'657'337.37</b>	<b>46'187'446.77</b>

## Use of proceeds

01.01.2022 - 31.12.2022

EUR

<b>Net income of financial period</b>	<b>-3'867'157.90</b>
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	-3'867'157.90
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-3'867'157.90
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change of net fund assets

01.01.2022 - 31.12.2022

EUR

Net fund assets at beginning of period	893'458'213.17
Balance from unit transactions	-123'082'045.81
Total proceeds	-95'657'337.37
<b>Net fund assets at end of period</b>	<b>674'718'829.99</b>

## Number of units outstanding

<b>H.A.M. Global Convertible Bond Fund -CHF-A-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at beginning of period	129'819
Newly issued units	5'650
Redeemed units	-62'981
<b>Number of units at end of period</b>	<b>72'488</b>
<hr/>	
<b>H.A.M. Global Convertible Bond Fund -CHF-D-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at beginning of period	217'425
Newly issued units	66'471
Redeemed units	-47'897
<b>Number of units at end of period</b>	<b>235'999</b>
<hr/>	
<b>H.A.M. Global Convertible Bond Fund -EUR-A-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at beginning of period	69'365
Newly issued units	3'326
Redeemed units	-19'347
<b>Number of units at end of period</b>	<b>53'344</b>
<hr/>	
<b>H.A.M. Global Convertible Bond Fund -EUR-D-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at beginning of period	111'094
Newly issued units	13'587
Redeemed units	-12'456
<b>Number of units at end of period</b>	<b>112'225</b>
<hr/>	
<b>H.A.M. Global Convertible Bond Fund -GBP-A-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at beginning of period	3'033
Newly issued units	39
Redeemed units	-1'109
<b>Number of units at end of period</b>	<b>1'963</b>
<hr/>	

## Number of units outstanding

### H.A.M. Global Convertible Bond Fund -USD-A-

01.01.2022 - 31.12.2022

Number of units at beginning of period	22'271
Newly issued units	1'162
Redeemed units	-7'526
<b>Number of units at end of period</b>	<b>15'907</b>

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### H.A.M. Global Convertible Bond Fund -USD-D-

01.01.2022 - 31.12.2022

Number of units at beginning of period	7'496
Newly issued units	4'617
Redeemed units	-2'650
<b>Number of units at end of period</b>	<b>9'463</b>

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## Key figures

<b>H.A.M. Global Convertible Bond Fund</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	674'718'829.99	893'458'213.17	817'018'364.97
Transaction costs in EUR	31'588.69	60'472.33	75'100.61

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<b>H.A.M. Global Convertible Bond Fund -CHF-A-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in CHF	123'274'798.76	257'566'341.14	241'203'560.95
Number of units outstanding	72'488	129'819	124'042
Net asset value per unit in CHF	1'700.62	1'984.04	1'944.53
Performance in %	-14.28	2.03	15.93
Performance in % since inception as at 10.12.2008	70.06	98.40	94.45
OGC/TER 1 in % (excl. performance fee)	1.30	1.35	1.36
Performance-related fee in %	0.00	0.00	0.87
TER 2 in % (incl. performance fee)	1.30	1.35	2.23
Performance-related fee in CHF	0.00	0.00	1'860'018.74

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<b>H.A.M. Global Convertible Bond Fund -CHF-D-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in CHF	266'313'581.49	285'175'127.78	253'566'184.95
Number of units outstanding	235'999	217'425	198'112
Net asset value per unit in CHF	1'128.45	1'311.60	1'279.91
Performance in %	-13.96	2.48	16.39
Performance in % since inception as at 31.08.2016	12.85	31.16	27.99
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.96
Performance-related fee in %	0.00	0.00	1.03
TER 2 in % (incl. performance fee)	0.96	0.96	1.99
Performance-related fee in CHF	0.00	0.00	1'946'398.86

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<b>H.A.M. Global Convertible Bond Fund -EUR-A-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	112'392'700.39	170'207'149.63	182'204'782.85
Number of units outstanding	53'344	69'365	76'045
Net asset value per unit in EUR	2'106.94	2'453.79	2'396.01
Performance in %	-14.14	2.41	16.24
Performance in % since inception as at 29.03.2000	110.69	145.38	139.60
OGC/TER 1 in % (excl. performance fee)	1.30	1.35	1.36
Performance-related fee in %	0.00	0.00	0.86
TER 2 in % (incl. performance fee)	1.30	1.35	2.22
Performance-related fee in EUR	0.00	0.00	1'483'398.58

## Key figures

<b>H.A.M. Global Convertible Bond Fund -EUR-D-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	129'583'250.10	148'894'282.68	138'292'151.12
Number of units outstanding	112'225	111'094	106'102
Net asset value per unit in EUR	1'154.67	1'340.25	1'303.39
Performance in %	-13.85	2.83	16.72
Performance in % since inception as at 31.08.2016	15.47	34.03	30.34
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.95
Performance-related fee in %	0.00	0.00	0.94
TER 2 in % (incl. performance fee)	0.96	0.96	1.89
Performance-related fee in EUR	0.00	0.00	1'200'099.87

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<b>H.A.M. Global Convertible Bond Fund -GBP-A-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in GBP	2'204'566.66	3'912'861.31	2'323'128.84
Number of units outstanding	1'963	3'033	1'851
Net asset value per unit in GBP	1'123.06	1'290.10	1'255.07
Performance in %	-12.95	2.79	16.85
Performance in % since inception as at 24.05.2017	12.31	29.01	25.51
OGC/TER 1 in % (excl. performance fee)	1.30	1.34	1.36
Performance-related fee in %	0.00	0.00	1.05
TER 2 in % (incl. performance fee)	1.30	1.34	2.41
Performance-related fee in GBP	0.00	0.00	19'940.04

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<b>H.A.M. Global Convertible Bond Fund -USD-A-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in USD	26'032'460.22	41'141'688.99	35'300'615.76
Number of units outstanding	15'907	22'271	19'726
Net asset value per unit in USD	1'636.54	1'847.32	1'789.55
Performance in %	-11.41	3.23	18.01
Performance in % since inception as at 11.04.2007	63.65	84.73	78.95
OGC/TER 1 in % (excl. performance fee)	1.30	1.34	1.36
Performance-related fee in %	0.00	0.00	1.18
TER 2 in % (incl. performance fee)	1.30	1.34	2.54
Performance-related fee in USD	0.00	0.00	352'989.06



## Key figures

<b>H.A.M. Global Convertible Bond Fund -USD-D-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in USD	12'362'354.37	11'039'316.14	9'397'153.33
Number of units outstanding	9'463	7'496	6'609
Net asset value per unit in USD	1'306.39	1'472.69	1'421.87
Performance in %	-11.29	3.57	18.44
Performance in % since inception as at 31.08.2016	30.64	47.27	42.19
OGC/TER 1 in % (excl. performance fee)	0.96	0.96	0.95
Performance-related fee in %	0.00	0.00	1.85
TER 2 in % (incl. performance fee)	0.96	0.96	2.80
Performance-related fee in USD	0.00	0.00	86'759.76

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### Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

### OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases <sup>1)</sup>	Sales <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of the NAV
<b>SECURITIES AND OTHER INVESTMENT ASSETS</b>							
<b>LISTED INVESTMENT SECURITIES</b>							
<b>Convertible bond</b>							
<b>Germany</b>							
EUR	0.050% Zalando SE 06.08.2025	0	0	8'000'000	86.55	6'924'080	1.03%
EUR	0.625 % TAG Real Estate 27.08.2026	7'000'000	0	7'000'000	74.60	5'222'000	0.77%
EUR	0.750% Duerr AG Convertible Bond / 15.01.2026	7'200'000	1'200'000	6'000'000	108.26	6'495'600	0.96%
EUR	5.750% SGL Carbon Conv. Bond 21.09.2027	5'000'000	0	5'000'000	107.10	5'355'000	0.79%
						<b>23'996'680</b>	<b>3.56%</b>
<b>France</b>							
EUR	0.000% Schneider Electric 15.06.2026	0	0	45'000	184.04	8'281'755	1.23%
EUR	0.000% Veolia Environnement 01.01.2025	0	0	250'000	30.55	7'637'500	1.13%
						<b>15'919'255</b>	<b>2.36%</b>
<b>Ireland</b>							
EUR	1.875% Glanbia Co-Operative Soci- ety Ltd - Exchangable Bonds -S 27.01.2027 Exchg into Glanbia PLC Reg S	5'400'000	0	5'400'000	88.60	4'784'400	0.71%
						<b>4'784'400</b>	<b>0.71%</b>
<b>Japan</b>							
JPY	0.000% Kyoritsu Maintenance 29.01.2026	800'000'000	200'000'000	600'000'000	131.64	5'605'859	0.83%
JPY	0.000% SHIP HEALTHCARE Holding 13.12.2023	0	0	900'000'000	108.66	6'941'219	1.03%
						<b>12'547'078</b>	<b>1.86%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases <sup>1)</sup>	Sales <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of the NAV
<b>Cayman Islands</b>							
USD	0.000% Poseidon Finance 01.02.2025	0	2'500'000	12'500'000	102.17	11'952'828	1.77%
						<b>11'952'828</b>	<b>1.77%</b>
<b>Netherlands</b>							
EUR	0.000% Shop Pharmacy Europe 21.01.2028	0	0	8'000'000	71.26	5'700'800	0.84%
USD	0.000% STMicroelectronics 04.08.2027	0	2'000'000	12'000'000	102.30	11'489'541	1.70%
						<b>17'190'341</b>	<b>2.55%</b>
<b>Austria</b>							
EUR	1.750% Do & Co AG 28.01.2026	0	1'000'000	5'500'000	114.89	6'319'060	0.94%
						<b>6'319'060</b>	<b>0.94%</b>
<b>Spain</b>							
EUR	0.750% Cellnex Telecom 20.11.2031	0	0	8'500'000	72.65	6'175'250	0.92%
						<b>6'175'250</b>	<b>0.92%</b>
<b>Taiwan</b>							
USD	0.000% United Microelectronics Conv. 07.07.2026	0	0	10'000'000	85.41	7'993'635	1.18%
						<b>7'993'635</b>	<b>1.18%</b>
<b>United States</b>							
USD	0.250% Ceridian HCM Holdings 15.03.2026	7'500'000	0	7'500'000	87.13	6'115'752	0.91%
USD	7.250 % Bank of America open end	0	0	6'000	1'168.36	6'561'056	0.97%
						<b>12'676'807</b>	<b>1.88%</b>
<b>TOTAL LISTED INVESTMENT SECURITIES</b>						<b>119'555'334</b>	<b>17.72%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases <sup>1)</sup>	Sales <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of the NAV
<b>INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC</b>							
<b>Bonds</b>							
<b>Japan</b>							
JPY	0.000% CyberAgent 16.11.2029	750'000'000	0	750'000'000	104.90	5'584'033	0.83%
						<b>5'584'033</b>	<b>0.83%</b>
<b>Convertible bond</b>							
<b>Australia</b>							
AUD	4.625% Seven Securde Exch into Boral Ltd 18.10.27	8'000'000	0	8'000'000	99.78	5'078'045	0.75%
						<b>5'078'045</b>	<b>0.75%</b>
<b>Belgium</b>							
EUR	0.000% Umicore 23.06.2025	0	0	7'000'000	91.35	6'394'500	0.95%
						<b>6'394'500</b>	<b>0.95%</b>
<b>British Virgin Islands</b>							
USD	2% Sure First/Shandong Weigao 16.01.2025	2'000'000	0	5'000'000	122.65	5'739'529	0.85%
						<b>5'739'529</b>	<b>0.85%</b>
<b>China</b>							
USD	0.000% Pharmaron Beijing 18.06.2026	8'000'000	0	8'000'000	87.90	6'581'496	0.98%
						<b>6'581'496</b>	<b>0.98%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases <sup>1)</sup>	Sales <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of the NAV
<b>Germany</b>							
EUR	1.000% Delivery Hero 23.01.2027	3'000'000	2'000'000	9'500'000	79.59	7'561'050	1.12%
EUR	3.500% MBT Systems 08.07.2027	1'000'000	3'000'000	5'000'000	122.04	6'101'950	0.90%
						<b>13'663'000</b>	<b>2.02%</b>
<b>France</b>							
EUR	0.000% BNP Paribas SA 13.05.2025	6'000'000	0	6'000'000	112.35	6'741'000	1.00%
EUR	0.875% Korian 06.03.2027	0	0	150'000	40.85	6'127'050	0.91%
EUR	2.375% UBISOFT Entertainment 15.11.2028	5'000'000	0	5'000'000	103.74	5'187'000	0.77%
EUR	2.875% Neoen SPA Convertible Bonds 14.09.2027	6'000'000	0	6'000'000	101.59	6'095'100	0.90%
						<b>24'150'150</b>	<b>3.58%</b>
<b>United Kingdom</b>							
EUR	0.000% Barclays Bank / Daimler 24.01.2025	9'000'000	2'500'000	6'500'000	99.00	6'435'000	0.95%
						<b>6'435'000</b>	<b>0.95%</b>
<b>Hong Kong</b>							
USD	0.000% Xiaomi Best Time International 17.12.2027	0	2'000'000	13'000'000	81.20	9'879'854	1.46%
USD	3.375% Lenovo Group 24.01.2024	1'500'000	0	8'500'000	112.71	8'966'348	1.33%
						<b>18'846'202</b>	<b>2.79%</b>
<b>India</b>							
USD	1.500% Bharti Airtel 17.02.2025	0	3'500'000	5'000'000	132.72	6'211'053	0.92%
						<b>6'211'053</b>	<b>0.92%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases <sup>1)</sup>	Sales <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of the NAV
<b>Israel</b>							
USD	CyberArk Software 15.11.2024	0	2'000'000	6'000'000	106.21	5'964'341	0.88%
						<b>5'964'341</b>	<b>0.88%</b>
<b>Italy</b>							
EUR	0.000% Nexi 24.02.2028	0	0	8'000'000	72.00	5'760'000	0.85%
EUR	0.000% Pirelli & C. 22.12.2025	0	0	8'000'000	94.00	7'520'000	1.11%
						<b>13'280'000</b>	<b>1.97%</b>
<b>Japan</b>							
JPY	0 % SBI Holdings Inc 25.07.2025	0	0	1'350'000'000	103.51	9'918'550	1.47%
JPY	0.000% Aica Kogyo 22.04.2027	800'000'000	0	800'000'000	105.25	5'976'289	0.89%
JPY	0.000% ANA Holdings 10.12.2031	0	0	1'000'000'000	108.28	7'685'423	1.14%
JPY	0.000% KOEI TECMO Holdings 20.12.2024	0	0	800'000'000	106.75	6'061'462	0.90%
JPY	0.000% Nippon Steel Corp 05.10.2026	0	300'000'000	1'400'000'000	108.20	10'751'643	1.59%
JPY	0.000% Seiren 29.12.2025	0	200'000'000	400'000'000	132.85	3'771'734	0.56%
JPY	0.000% Takashimaya 06.12.2028	950'000'000	0	950'000'000	108.30	7'302'500	1.08%
JPY	0.000% Yaako 20.06.2024	0	0	600'000'000	114.07	4'857'914	0.72%
						<b>56'325'517</b>	<b>8.35%</b>
<b>Jersey</b>							
GBP	2.875% PHP Finance (Jersey No 2) 15.07.2025	0	0	6'500'000	93.59	6'859'309	1.02%
						<b>6'859'309</b>	<b>1.02%</b>
<b>Cayman Islands</b>							
HKD	0.000% CIMC Enric Holdings 30.11.2026	50'000'000	0	50'000'000	96.00	5'761'115	0.85%
HKD	0.000% Zhongsheng Group 21.05.2025	45'000'000	0	85'000'000	112.70	11'497'626	1.70%
USD	0.000% Hansoh Pharmaceutical Group 22.01.2026	0	2'000'000	7'000'000	92.00	6'027'423	0.89%
USD	0.000% Meituan 27.04.2028	0	0	10'000'000	83.20	7'786'981	1.15%
USD	0.000% MicroPort Scientific 11.06.2026	0	0	9'000'000	78.05	6'574'477	0.97%
USD	0.000% Nio 01.02.2026	9'000'000	0	9'000'000	87.65	7'383'378	1.09%
USD	0.000% Pinduoduo 01.12.2025	0	4'000'000	7'500'000	93.44	6'559'034	0.97%

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases <sup>1)</sup>	Sales <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of the NAV
USD	0.000% Tequ Mayflower / Hope Education 02.03.2026	0	0	9'000'000	52.50	4'422'294	0.66%
USD	1.375 % JOYY Inc 15.06.2026	0	3'000'000	9'000'000	88.74	7'474'772	1.11%
USD	2.000% IQIY 01.04.2025	0	5'000'000	6'000'000	81.00	4'548'645	0.67%
USD	ZTO Express Convertible Notes -144A- 01.09.2027	7'000'000	0	7'000'000	105.67	6'923'307	1.03%
						<b>74'959'051</b>	<b>11.11%</b>
<b>Canada</b>							
USD	0.500% Imax 01.04.2026	7'000'000	0	7'000'000	85.53	5'603'472	0.83%
						<b>5'603'472</b>	<b>0.83%</b>
<b>Luxembourg</b>							
EUR	0.500% Citigroup Global Markets Funding 04.08.2023	0	2'500'000	5'500'000	99.25	5'458'750	0.81%
HKD	0.000% Citigroup Global / Longfor 25.07.2024	0	36'000'000	70'000'000	95.45	8'019'353	1.19%
						<b>13'478'103</b>	<b>2.00%</b>
<b>Netherlands</b>							
CHF	0.750% Dufry One B.V. 30.03.2026	0	0	7'000'000	84.25	5'969'155	0.88%
EUR	0.000% America Movil / KPN 02.03.2024	0	0	9'000'000	101.09	9'097'830	1.35%
						<b>15'066'985</b>	<b>2.23%</b>
<b>Sweden</b>							
EUR	0.000% Geely Sweden 19.06.2024	2'000'000	5'000'000	5'500'000	120.17	6'609'185	0.98%
						<b>6'609'185</b>	<b>0.98%</b>
<b>Switzerland</b>							
CHF	0.150% Sika 05.06.2025	2'000'000	0	6'000'000	125.80	7'639'709	1.13%
CHF	0.750% Idorsia 17.07.2024	0	0	8'000'000	86.75	7'024'322	1.04%
						<b>14'664'031</b>	<b>2.17%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases <sup>1)</sup>	Sales <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of the NAV
<b>Singapore</b>							
SGD	1.625% Singapore Airlines 03.12.2025	2'000'000	0	11'000'000	105.00	8'062'992	1.20%
						<b>8'062'992</b>	<b>1.20%</b>
<b>Spain</b>							
EUR	0.800% Iberdrola Finanzas Convertible EMTN Series IBE / 07.12.2027	7'000'000	0	7'000'000	100.11	7'007'700	1.04%
EUR	1,500 Amadeus 09.04.2025	0	0	6'000'000	111.39	6'683'100	0.99%
						<b>13'690'800</b>	<b>2.03%</b>
<b>Taiwan</b>							
USD	0.000% Hon Hai Precision Industry 05.08.2026	0	0	10'000'000	84.80	7'936'731	1.18%
						<b>7'936'731</b>	<b>1.18%</b>
<b>United Arab Emirates</b>							
USD	0.700% Abu Dhabi National Oil for Distribution 04.06.2024	0	0	10'000'000	94.54	8'848'051	1.31%
						<b>8'848'051</b>	<b>1.31%</b>
<b>United States</b>							
EUR	0.000 % Citigroup Global on Siemens 23.10.2023	0	0	9'000'000	111.77	10'059'300	1.49%
HKD	0.000% Morgan Stanley / Tencent 17.12.2024	0	0	75'000'000	95.73	8'617'369	1.28%
USD	0.000% Alarm.com Holdings 15.01.2026	8'000'000	1'500'000	6'500'000	81.98	4'987'075	0.74%
USD	0.000% Asahi Refining USA 16.03.2026	0	0	7'700'000	88.40	6'370'724	0.94%
USD	0.000% Ford Motor 15.03.2026	5'000'000	0	5'000'000	94.74	4'433'478	0.66%
USD	0.000% Guardant Health 15.11.2027	0	0	7'000'000	62.39	4'087'654	0.61%
USD	0.000% NextEra Energy Partners 15.11.2025	0	0	7'000'000	99.35	6'508'961	0.96%
USD	0.000% RingCentral 15.03.2026	0	0	10'000'000	78.65	7'360'662	1.09%
USD	0.125% Akamai Technologies 01.05.2025	0	0	11'000'000	104.88	10'797'697	1.60%
USD	0.125% Bentley Systems 15.01.2026	7'500'000	0	7'500'000	91.38	6'414'362	0.95%
USD	0.125% Chegg 15.03.2025	0	5'500'000	5'500'000	91.50	4'710'094	0.70%
USD	0.125% Coupa Software 25.06.2025	0	0	7'000'000	96.80	6'341'831	0.94%
USD	0.125% Zscaler 01.07.2025	5'000'000	0	5'000'000	104.25	4'878'562	0.72%



## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases <sup>1)</sup>	Sales <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of the NIW
USD	0.250% Lumentum Holdings 15.03.2024	0	0	3'000'000	105.59	2'964'706	0.44%
USD	0.375% Insulet 01.09.2026	0	1'000'000	3'500'000	141.33	4'629'650	0.69%
USD	0.375% Palo Alto Networks 01.06.2025	0	1'500'000	4'000'000	146.75	5'493'940	0.81%
USD	0.500% Integra Lifesciences Holdings 15.08.2025	1'000'000	1'500'000	7'500'000	97.34	6'832'935	1.01%
USD	0.750% Booking Holdings 01.05.2025	1'500'000	5'000'000	4'000'000	134.38	5'030'839	0.75%
USD	0.750% Q2 Holdings 01.06.2026	0	0	7'000'000	81.15	5'316'318	0.79%
USD	1.000% Array Technologies Convertible / 01.12.2028	5'000'000	0	5'000'000	101.23	4'737'330	0.70%
USD	1.125% Splunk 15.09.2025	0	5'000'000	4'000'000	93.95	3'517'244	0.52%
USD	1.250% Alnylam Pharma Conv. Bonds 15.09.2027 -144A	8'000'000	0	8'000'000	108.49	8'123'244	1.20%
USD	1.250% Southwest Airlines 01.05.2025	0	0	7'000'000	120.63	7'903'130	1.17%
USD	1.375% Liberty 15.10.2023	0	0	6'000'000	124.16	6'972'062	1.03%
USD	2.000% IAC Finance 15.01.2030	7'000'000	0	7'000'000	86.75	5'683'467	0.84%
USD	Confluent Convertible Bonds / 15.01.2027	7'500'000	0	7'500'000	76.29	5'355'236	0.79%
						<b>158'127'870</b>	<b>23.44%</b>
<b>TOTAL INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC</b>						<b>508'159'445</b>	<b>75.31%</b>
<b>TOTAL SECURITIES AND OTHER FIXED ASSETS</b>						<b>627'714'780</b>	<b>93.03%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from forward exchange contracts					31'544'408	4.68%
EUR	Liabilities from forward exchange contracts					-11'133'149	-1.65%
<b>TOTAL DERIVATIVES FINANCIAL INSTRUMENTS</b>						<b>20'411'259</b>	<b>3.03%</b>
EUR	Current account balance					27'463'298	4.07%
EUR	Other assets					1'102'042	0.16%
<b>TOTAL FUND ASSETS</b>						<b>676'691'378</b>	<b>100.29%</b>
EUR	Receivables and liabilities					-1'972'548	-0.29%
<b>NET FUND ASSETS</b>						<b>674'718'830</b>	<b>100.00%</b>

Minor rounding differences may have arisen due to rounding during calculation.

### Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

# Asset inventory / purchases and sales

## Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
<b>LISTED INVESTMENT SECURITIES</b>			
<b>Convertible bond</b>			
<b>Bermuda</b>			
USD	1.500% Luye Pharma Group 09.07.2024	0	10'000'000
<b>British Virgin Islands</b>			
HKD	0.000% Best Path / Country Garden Services 01.06.2022	20'000'000	60'000'000
<b>France</b>			
EUR	0.000% Electricite des France 14.09.2024	600'000	600'000
<b>Japan</b>			
JPY	0.000% Sony Corp 30.09.2022	0	200'000'000
<b>Netherlands</b>			
EUR	0.000% Iberdrola International 11.11.2022	0	5'500'000
<b>United States</b>			
EUR	0.000% JPMorgan Chase Bank into LVMH 10.06.2024	0	11'500'000
USD	0.250 % Ceridian HCM Holding 15.03.2026	0	7'500'000
<b>INVESTMENT SECURITIES TRADED ON ANOTHER MARKET OPEN TO THE PUBLIC</b>			
<b>Bonds</b>			
<b>United States</b>			
USD	1.000% Array Technologies 01.12.2028	5'000'000	5'000'000

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases	Sales
<b>Convertible bond</b>			
<b>Australia</b>			
AUD	2.200% Seven Group Holdings 05.03.2025	2'600'000	11'600'000
<b>British Virgin Islands</b>			
HKD	0.000% Sail Vantage Limited 13.01.2027	8'000'000	8'000'000
USD	0.500 % CP Foods / Charoen Pokphand Foods 18.06.2025	0	8'000'000
USD	3.000% PB Issuer 10.12.2025	0	3'500'000
<b>Denmark</b>			
EUR	0.000% GN Store North 21.05.2024	0	6'000'000
<b>France</b>			
EUR	0.000% Selena 25.06.2025	0	5'000'000
EUR	1.875% Neoen 07.10.2024	0	110'000
<b>Japan</b>			
JPY	0.000% CyberAgent 19.02.2025	700'000'000	700'000'000
JPY	0.000% DMG MORI 08.07.2024	0	850'000'000
JPY	0.000% GMO Payment Gateway 22.06.2026	0	940'000'000
JPY	0.000% Seino Holdings 31.03.2026	0	800'000'000
JPY	0.000% Senko 28.03.2022	0	690'000'000
<b>Cayman Islands</b>			
HKD	0.625 % Kingsoff Corporation 29.04.2025	0	70'000'000
HKD	2.250% Crystal International Group / Shimao Services 31.10.2022	0	60'000'000
HKD	2.750% Cathay Pacific Finance III Limited 05.02.2026	0	80'000'000
USD	0.000% Nio 01.02.2026	0	9'000'000
USD	0.000% Zhen Ding Technology Holding Limited 30.06.2025	0	7'000'000
USD	1.000% Bosideng International 17.12.2024	9'000'000	9'000'000
USD	1.250% Weibo 15.11.2022	0	17'500'000
<b>Canada</b>			
USD	0.500% Imax 01.04.2026	0	7'000'000

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases	Sales
<b>Korea, Republic of</b>			
USD	1.500% LG Display 22.08.2024	0	10'000'000
<b>Malaysia</b>			
USD	0.000% Cerah Capital 08.08.2024	0	13'500'000
<b>Netherlands</b>			
EUR	0.500% BE Semiconductor Industries 06.12.2024	0	3'000'000
EUR	1.875% BE Semiconductor Industries 06.04.2029	500'000	500'000
USD	0.750% Yandex 03.03.2025	12'000'000	12'000'000
<b>Switzerland</b>			
CHF	0.000% Cembra Money Bank 09.07.2026	0	5'000'000
<b>United States</b>			
USD	0.000% Alarm.com Holdings 15.01.2026	0	8'000'000
USD	0.000% Beyond Meat 15.03.2027	0	12'500'000
USD	0.000% Beyond Meat Inc 15.03.2027	12'500'000	12'500'000
USD	0.000% Confluent 15.01.2027	0	7'500'000
USD	0.000% Ford Motor 15.03.2026	0	8'000'000
USD	0.000% JP Morgan Chase Bank / Ping An 28.12.2023	0	9'000'000
USD	0.000% NovoCure Limited 01.11.2025	0	7'000'000
USD	0.000% Zynga 15.12.2026	0	11'000'000
USD	0.125% Bentley Systems 15.01.2026	0	7'500'000
USD	0.250% Avalara 01.08.2026	0	8'000'000
USD	0.250% Avalara Convertible Notes / 01.08.2026	8'000'000	8'000'000
USD	0.500% LendingTree 15.07.2025	0	7'500'000
USD	0.750% Pegasystems 01.03.2025	0	6'000'000
<b>Cyprus</b>			
USD	1.875% Ozone Holdings 24.02.2026	0	10'000'000

# Asset inventory / purchases and sales

## Forward exchange transactions

Derivatives on foreign exchange open at the end of the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.02.2023	CHF	EUR	119'479'724.00	122'000'000.00
14.02.2023	CHF	EUR	279'112'470.00	285'000'000.00
14.02.2023	EUR	CHF	19'396'503.32	19'000'000.00
14.02.2023	EUR	CHF	6'000'000.00	5'909'383.56
14.02.2023	EUR	CHF	4'000'000.00	3'956'794.16
14.02.2023	EUR	CHF	8'000'000.00	7'894'382.88
14.02.2023	EUR	JPY	75'090'279.68	11'000'000'000.00
14.02.2023	EUR	USD	364'152'061.81	360'000'000.00
14.02.2023	GBP	EUR	2'086'884.00	2'375'000.00
14.02.2023	GBP	EUR	66'103.41	75'000.00
14.02.2023	USD	EUR	25'894'822.40	26'200'000.00
14.02.2023	USD	EUR	12'156'729.60	12'300'000.00
14.02.2023	USD	EUR	15'000'000.00	14'182'490.61
21.03.2023	EUR	AUD	6'969'686.51	10'500'000.00
21.03.2023	EUR	GBP	7'702'057.24	6'800'000.00
21.03.2023	EUR	HKD	52'962'000.77	420'000'000.00
21.03.2023	EUR	SGD	7'729'430.58	11'000'000.00
21.03.2023	GBP	EUR	1'000'000.00	1'097'381.50
21.03.2023	HKD	EUR	150'000'000.00	19'731'660.99

Derivatives on foreign exchange transacted during the reporting period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.02.2022	EUR	USD	33'300'000.00	38'779'848.00
15.02.2022	USD	EUR	570'000'000.00	489'357'756.58
15.02.2022	EUR	CHF	255'000'000.00	273'115'200.00
15.02.2022	JPY	EUR	11'000'000'000.00	82'923'275.22
15.02.2022	CHF	EUR	28'000'000.00	26'137'592.02
15.02.2022	EUR	CHF	238'000'000.00	254'907'520.00
15.02.2022	EUR	GBP	4'450'000.00	3'782'170.70
15.02.2022	EUR	USD	9'250'000.00	10'772'180.00
15.02.2022	EUR	USD	1'200'000.00	1'377'162.77
15.02.2022	EUR	CHF	8'000'000.00	8'429'912.80
15.02.2022	EUR	USD	250'000.00	286'908.91
15.02.2022	EUR	GBP	100'000.00	85'561.72
15.02.2022	EUR	CHF	6'000'000.00	6'322'434.60
15.02.2022	CHF	EUR	6'268'253.76	6'000'000.00
15.02.2022	EUR	USD	22'141'903.01	25'000'000.00

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.02.2022	CHF	EUR	4'170'634.24	4'000'000.00
15.02.2022	USD	EUR	340'244.66	300'000.00
15.02.2022	CHF	EUR	4'170'634.24	4'000'000.00
15.02.2022	CHF	EUR	3'000'000.00	2'890'333.97
15.02.2022	EUR	CHF	2'890'333.97	3'000'000.00
15.02.2022	USD	EUR	20'000'000.00	17'730'011.87
15.02.2022	EUR	USD	17'730'011.87	20'000'000.00
15.02.2022	EUR	GBP	100'000.00	83'665.25
15.02.2022	GBP	EUR	83'665.25	100'000.00
22.03.2022	AUD	EUR	13'500'000.00	8'353'743.28
22.03.2022	GBP	EUR	8'500'000.00	9'920'229.68
22.03.2022	HKD	EUR	340'000'000.00	36'966'964.91
22.03.2022	HKD	EUR	70'000'000.00	7'736'726.53
22.03.2022	HKD	EUR	90'000'000.00	10'209'801.92
22.03.2022	HKD	EUR	30'000'000.00	3'496'073.87
22.03.2022	EUR	HKD	3'496'073.87	30'000'000.00
21.06.2022	EUR	USD	467'441'191.97	535'000'000.00
21.06.2022	USD	EUR	535'000'000.00	467'441'191.97
21.06.2022	EUR	CHF	23'679'713.87	25'000'000.00
21.06.2022	CHF	EUR	25'000'000.00	23'679'713.87
21.06.2022	GBP	EUR	3'759'466.80	4'450'000.00
21.06.2022	EUR	GBP	4'450'000.00	3'759'466.80
21.06.2022	EUR	JPY	83'095'869.26	11'000'000'000.00
21.06.2022	JPY	EUR	11'000'000'000.00	83'095'869.26
21.06.2022	CHF	EUR	248'050'490.00	235'000'000.00
21.06.2022	EUR	CHF	235'000'000.00	248'050'490.00
21.06.2022	CHF	EUR	276'549'908.00	262'000'000.00
21.06.2022	EUR	CHF	262'000'000.00	276'549'908.00
21.06.2022	USD	EUR	10'641'952.80	9'300'000.00
21.06.2022	EUR	USD	9'300'000.00	10'641'952.80
21.06.2022	USD	EUR	39'935'930.40	34'900'000.00
21.06.2022	EUR	USD	34'900'000.00	39'935'930.40
21.06.2022	EUR	CHF	9'000'000.00	9'283'557.24
21.06.2022	CHF	EUR	9'283'557.24	9'000'000.00
21.06.2022	EUR	USD	1'300'000.00	1'458'301.10
21.06.2022	USD	EUR	1'458'301.10	1'300'000.00
21.06.2022	EUR	CHF	11'000'000.00	11'346'569.96
21.06.2022	CHF	EUR	11'346'569.96	11'000'000.00
21.06.2022	USD	EUR	20'000'000.00	17'843'083.78
21.06.2022	EUR	USD	17'843'083.78	20'000'000.00
21.06.2022	EUR	USD	300'000.00	336'531.02
21.06.2022	USD	EUR	336'531.02	300'000.00
21.06.2022	EUR	GBP	130'000.00	109'128.73
21.06.2022	GBP	EUR	109'128.73	130'000.00
21.06.2022	USD	EUR	25'000'000.00	22'728'604.21
21.06.2022	EUR	USD	22'728'604.21	25'000'000.00

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
21.06.2022	USD	EUR	2'318'314.87	2'100'000.00
21.06.2022	EUR	USD	2'100'000.00	2'318'314.87
21.06.2022	EUR	USD	400'000.00	441'583.78
21.06.2022	USD	EUR	441'583.78	400'000.00
21.06.2022	USD	EUR	1'116'731.60	1'000'000.00
21.06.2022	EUR	USD	1'000'000.00	1'116'731.60
21.06.2022	USD	EUR	670'038.96	600'000.00
21.06.2022	EUR	USD	600'000.00	670'038.96
21.06.2022	EUR	USD	8'945'561.29	10'000'000.00
21.06.2022	USD	EUR	10'000'000.00	8'945'561.29
21.06.2022	USD	EUR	15'000'000.00	13'838'432.55
21.06.2022	EUR	USD	13'838'432.55	15'000'000.00
21.06.2022	CHF	EUR	4'000'000.00	3'960'012.27
21.06.2022	EUR	CHF	3'960'012.27	4'000'000.00
21.06.2022	EUR	USD	300'000.00	325'529.71
21.06.2022	USD	EUR	325'529.71	300'000.00
21.06.2022	EUR	USD	1'000'000.00	1'085'099.02
21.06.2022	USD	EUR	1'085'099.02	1'000'000.00
21.06.2022	EUR	CHF	6'000'000.00	6'166'533.36
21.06.2022	CHF	EUR	6'166'533.36	6'000'000.00
21.06.2022	EUR	GBP	1'620'000.00	1'352'601.70
21.06.2022	GBP	EUR	1'352'601.70	1'620'000.00
21.06.2022	EUR	CHF	4'000'000.00	4'127'825.56
21.06.2022	CHF	EUR	4'127'825.56	4'000'000.00
21.06.2022	EUR	USD	1'500'000.00	1'586'899.95
21.06.2022	USD	EUR	1'586'899.95	1'500'000.00
21.06.2022	EUR	CHF	12'000'000.00	12'549'082.32
21.06.2022	CHF	EUR	12'549'082.32	12'000'000.00
21.06.2022	EUR	USD	500'000.00	528'966.65
21.06.2022	USD	EUR	528'966.65	500'000.00
21.06.2022	EUR	GBP	100'000.00	85'738.19
21.06.2022	GBP	EUR	85'738.19	100'000.00
21.06.2022	EUR	CHF	18'000'000.00	18'823'623.48
21.06.2022	CHF	EUR	18'823'623.48	18'000'000.00
21.06.2022	USD	EUR	35'000'000.00	33'111'277.13
21.06.2022	EUR	USD	33'111'277.13	35'000'000.00
21.06.2022	CHF	EUR	2'000'000.00	1'914'108.99
21.06.2022	EUR	CHF	1'914'108.99	2'000'000.00
21.06.2022	EUR	USD	800'000.00	853'631.44
21.06.2022	USD	EUR	853'631.44	800'000.00
21.06.2022	EUR	USD	800'000.00	853'631.44
21.06.2022	USD	EUR	853'631.44	800'000.00
21.06.2022	EUR	CHF	65'000'000.00	67'704'000.00
21.06.2022	CHF	EUR	67'704'000.00	65'000'000.00
21.06.2022	EUR	USD	4'300'000.00	4'474'184.49
21.06.2022	USD	EUR	4'474'184.49	4'300'000.00

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
21.06.2022	EUR	USD	28'840'718.48	30'000'000.00
21.06.2022	USD	EUR	30'000'000.00	28'840'718.48
20.09.2022	EUR	GBP	10'003'377.61	8'500'000.00
20.09.2022	GBP	EUR	8'500'000.00	10'003'377.61
20.09.2022	EUR	AUD	8'964'583.92	13'500'000.00
20.09.2022	AUD	EUR	13'500'000.00	8'964'583.92
20.09.2022	EUR	HKD	53'920'793.11	470'000'000.00
20.09.2022	HKD	EUR	470'000'000.00	53'920'793.11
20.09.2022	EUR	SGD	6'248'495.92	9'500'000.00
20.09.2022	SGD	EUR	9'500'000.00	6'248'495.92
20.09.2022	GBP	EUR	1'500'000.00	1'790'401.98
20.09.2022	EUR	GBP	1'790'401.98	1'500'000.00
20.09.2022	HKD	EUR	30'000'000.00	3'743'121.08
20.09.2022	EUR	HKD	3'743'121.08	30'000'000.00
20.09.2022	HKD	EUR	20'000'000.00	2'505'631.09
20.09.2022	EUR	HKD	2'505'631.09	20'000'000.00
25.10.2022	USD	EUR	4'722'713.91	4'500'000.00
25.10.2022	EUR	USD	4'500'000.00	4'722'713.91
25.10.2022	CHF	EUR	62'415'000.00	60'000'000.00
25.10.2022	EUR	CHF	60'000'000.00	62'415'000.00
25.10.2022	GBP	EUR	2'073'508.80	2'400'000.00
25.10.2022	EUR	GBP	2'400'000.00	2'073'508.80
25.10.2022	EUR	CHF	18'679'497.19	19'000'000.00
25.10.2022	CHF	EUR	19'000'000.00	18'679'497.19
25.10.2022	EUR	JPY	77'720'305.73	11'000'000'000.00
25.10.2022	JPY	EUR	11'000'000'000.00	77'720'305.73
25.10.2022	EUR	USD	387'989'363.41	410'000'000.00
25.10.2022	USD	EUR	410'000'000.00	387'989'363.41
25.10.2022	CHF	EUR	145'424'136.00	143'000'000.00
25.10.2022	EUR	CHF	143'000'000.00	145'424'136.00
25.10.2022	USD	EUR	28'525'905.00	27'000'000.00
25.10.2022	EUR	USD	27'000'000.00	28'525'905.00
25.10.2022	CHF	EUR	219'661'632.00	216'000'000.00
25.10.2022	EUR	CHF	216'000'000.00	219'661'632.00
25.10.2022	USD	EUR	8'663'423.00	8'200'000.00
25.10.2022	EUR	USD	8'200'000.00	8'663'423.00
25.10.2022	EUR	USD	1'000'000.00	1'062'331.32
25.10.2022	USD	EUR	1'062'331.32	1'000'000.00
25.10.2022	EUR	USD	400'000.00	410'985.55
25.10.2022	USD	EUR	410'985.55	400'000.00
25.10.2022	USD	EUR	15'000'000.00	14'786'687.25
25.10.2022	EUR	USD	14'786'687.25	15'000'000.00
25.10.2022	USD	EUR	306'191.69	300'000.00
25.10.2022	EUR	USD	300'000.00	306'191.69
25.10.2022	USD	EUR	510'319.49	500'000.00
25.10.2022	EUR	USD	500'000.00	510'319.49



## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
25.10.2022	CHF	EUR	5'854'228.08	6'000'000.00
25.10.2022	EUR	CHF	6'000'000.00	5'854'228.08
25.10.2022	CHF	EUR	9'757'046.80	10'000'000.00
25.10.2022	EUR	CHF	10'000'000.00	9'757'046.80
25.10.2022	GBP	EUR	101'176.66	120'000.00
25.10.2022	EUR	GBP	120'000.00	101'176.66
25.10.2022	EUR	USD	14'677'784.76	15'000'000.00
25.10.2022	USD	EUR	15'000'000.00	14'677'784.76
25.10.2022	EUR	USD	500'000.00	498'750.00
25.10.2022	USD	EUR	498'750.00	500'000.00
25.10.2022	USD	EUR	498'750.00	500'000.00
25.10.2022	EUR	USD	500'000.00	498'750.00
25.10.2022	USD	EUR	20'000'000.00	19'941'173.54
25.10.2022	EUR	USD	19'941'173.54	20'000'000.00
25.10.2022	EUR	USD	1'400'000.00	1'345'225.22
25.10.2022	USD	EUR	1'345'225.22	1'400'000.00
25.10.2022	EUR	GBP	120'000.00	108'420.15
25.10.2022	GBP	EUR	108'420.15	120'000.00
25.10.2022	USD	EUR	28'000'000.00	29'167'996.55
25.10.2022	EUR	USD	29'167'996.55	28'000'000.00
25.10.2022	EUR	USD	600'000.00	576'525.10
25.10.2022	USD	EUR	576'525.10	600'000.00
25.10.2022	EUR	CHF	30'000'000.00	28'379'757.90
25.10.2022	CHF	EUR	28'379'757.90	30'000'000.00
25.10.2022	EUR	CHF	7'000'000.00	6'621'943.51
25.10.2022	CHF	EUR	6'621'943.51	7'000'000.00
25.10.2022	EUR	USD	1'000'000.00	970'881.70
25.10.2022	USD	EUR	970'881.70	1'000'000.00
14.02.2023	CHF	EUR	119'479'724.00	122'000'000.00
14.02.2023	CHF	EUR	279'112'470.00	285'000'000.00
14.02.2023	EUR	CHF	19'396'503.32	19'000'000.00
14.02.2023	EUR	CHF	6'000'000.00	5'909'383.56
14.02.2023	EUR	CHF	4'000'000.00	3'956'794.16
14.02.2023	EUR	CHF	8'000'000.00	7'894'382.88
14.02.2023	EUR	JPY	75'090'279.68	11'000'000'000.00
14.02.2023	EUR	USD	364'152'061.81	360'000'000.00
14.02.2023	GBP	EUR	2'086'884.00	2'375'000.00
14.02.2023	GBP	EUR	66'103.41	75'000.00
14.02.2023	USD	EUR	25'894'822.40	26'200'000.00
14.02.2023	USD	EUR	12'156'729.60	12'300'000.00
14.02.2023	USD	EUR	15'000'000.00	14'182'490.61
21.03.2023	EUR	AUD	6'969'686.51	10'500'000.00
21.03.2023	EUR	GBP	7'702'057.24	6'800'000.00
21.03.2023	EUR	HKD	52'962'000.77	420'000'000.00
21.03.2023	EUR	SGD	7'729'430.58	11'000'000.00
21.03.2023	GBP	EUR	1'000'000.00	1'097'381.50
21.03.2023	HKD	EUR	150'000'000.00	19'731'660.99

# Supplementary information

## Basic information

	H.A.M. Global Convertible Bond Fund															
Share classes	EUR-A	USD-A	CHF-A	GBP-A												
ISIN number	LI0010404585	LI0028897788	LI0045967341	LI0364737259												
Liberation	29 March 2000	11 April 2007	10 December 2008	24 May 2017												
Accounting currency of the Fund	Euro (EUR)															
Reference Currency of the Share Classes	Euro (EUR)	US Dollar (USD)	Swiss franc (CHF)	British Pound (GBP)												
Financial year	from 1 January to December 31,															
First financial year	from 29 March 2000 to December 31, 2000															
Use of earnings	Reinvesting															
Max. Issue premium	3%															
Max. Redemption discount in favour of the UCITS	0.25%															
Conversion fee when switching from one unit class to another unit class	none															
Max. Fee for administration, investment decision, risk management and distribution	1.2% p.a.															
Performance Fee	<table border="1"> <thead> <tr> <th>From</th> <th>Until</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	Until	Perf. fee	0%	7.5%	0%	7.5%	15%	10%	15%		15%
From	Until	Perf. fee														
0%	7.5%	0%														
7.5%	15%	10%														
15%		15%														
Hurdle rate	Yes, 7.5% for performance fee															
High-on-High-Mark	yes															
Max. Depositary fee	0.15% p.a.															
Supervisory levy	Individual funds CHF 2'000.– p.a. Umbrella Fund for the first Sub-Fund CHF 2'000.– p.a. for each additional Sub-Fund CHF 1'000.– p.a. Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.															
Construction costs	were depreciated on a straight-line basis over 3 years															
Course 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	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>															

## Supplementary information

	H.A.M. Global Convertible Bond Fund															
Share classes	EUR-D	USD-D	CHF-D	GBP-D												
ISIN number	LI0336894352	LI0336894360	LI0336894378	LI0364737267												
Liberation	August 31, 2016	August 31, 2016	August 31, 2016	open												
Accounting currency of the Fund	Euro (EUR)															
Reference Currency of the Share Classes	Euro (EUR)	US Dollar (USD)	Swiss franc (CHF)	British Pound (GBP)												
Financial year	from 1 January to December 31,															
First financial year	from March 19, 2000 to December 31, 2000															
Use of earnings	Reinvesting															
Max. Issue premium	3%															
Max. Redemption discount in favour of the UCITS	0.25%															
Conversion fee when switching from one unit class to another unit class	none															
Max. Fee for administration, investment decision, risk management and distribution	0.9% p.a.															
Performance Fee	<table border="1"> <thead> <tr> <th>From</th> <th>Until</th> <th>Perf. fee</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>7.5%</td> <td>0%</td> </tr> <tr> <td>&gt; 7.5%</td> <td>15%</td> <td>10%</td> </tr> <tr> <td>&gt; 15%</td> <td></td> <td>15%</td> </tr> </tbody> </table>				From	Until	Perf. fee	0%	7.5%	0%	> 7.5%	15%	10%	> 15%		15%
From	Until	Perf. fee														
0%	7.5%	0%														
> 7.5%	15%	10%														
> 15%		15%														
Hurdle rate	Yes, 7.5% for performance fee															
High-on-High-Mark	yes															
Max. Depositary fee	0.10% p.a.															
Supervisory levy	<p>Individual funds CHF 2'000.– p.a.</p> <p>Umbrella Fund for the first Sub-Fund CHF 2'000.– p.a.</p> <p>for each additional Sub-Fund CHF 1'000.– p.a.</p> <p>Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.</p>															
Construction costs	were depreciated on a straight-line basis over 3 years															
Course information																
Bloomberg	GLCNBDE LE	GLCNBUD LE	GLCNBCD LE	n/a												
Telekurs	33689435	33689436	33689437	n/a												
Reuters	33689435X.CHE	33689436X.CHE	33689437X.CHE	n/a												
Internet	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>															

## Supplementary information

<b>Publications of the Fund</b>	<p>The constituent documents, the Key Investor Information Document (KIID) and the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the Management Company, the Depositary, the Paying Agents and from all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at <a href="http://www.lafv.li">www.lafv.li</a>.</p>
<b>TER calculation</b>	<p>The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>
<b>Transaction costs</b>	<p>The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.</p>
<b>Valuation principles</b>	<p>The assets of the UCITS shall be valued in accordance with the following principles:</p> <ol style="list-style-type: none"> <li>1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.</li> <li>2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of <b>the</b> market with the highest liquidity shall be decisive.</li> <li>3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.</li> <li>4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.</li> <li>5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.</li> <li>6. UCITS or undertakings for collective investment (UCIs) shall be valued at the last ascertained and obtainable net asset value. If the redemption of units is suspended or if, in the case of closed-ended UCIs, there is no right of redemption or no redemption prices are fixed, these units, like all other assets, shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.</li> <li>7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.</li> <li>8. Cash and cash equivalents are valued at their nominal value plus accrued interest.</li> </ol>

## 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 latest mean rate of exchange.</p> <p>The valuation is carried out by the management company.</p> <p>The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.</p>						
<b>Information on the remuneration policy</b>	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a>. Upon request by investors, the Management Company shall provide further information free of charge.</p>						
<b>Exchange rates as at reporting date</b>	EUR	1 = AUD	1.5719	AUD	1 = EUR	0.6362	
	EUR	1 = CHF	0.9880	CHF	1 = EUR	1.0122	
	EUR	1 = GBP	0.8868	GBP	1 = EUR	1.1276	
	EUR	1 = HKD	8.3317	HKD	1 = EUR	0.1200	
	EUR	1 = JPY	140.8901	JPY	100 = EUR	0.7098	
	EUR	1 = SGD	1.4325	SGD	1 = EUR	0.6981	
	EUR	1 = THB	36.9363	THB	100 = EUR	2.7074	
	EUR	1 = USD	1.0685	USD	1 = EUR	0.9359	
<b>Depositories</b>	Euroclear Bank, Brussels SIX SIS AG, Zurich						
<b>Distribution countries</b>	<b>AT</b>	<b>CH</b>	<b>EN</b>	<b>FL</b>	<b>FR</b>	<b>GB</b>	<b>IT</b>
Private investors	✓	✓	✓	✓		✓	
Professional investors	✓		✓	✓		✓	✓
Qualified investors		✓					
<b>Risk management</b>							
Calculation method Total risk	Commitment approach						

# Supplementary information

## Information on matters of particular importance

### Change of prospectus

IFM Independent Fund Management AG, Schaan, as Management Company and Liechtensteinische Landesbank AG, Vaduz, as Depositary of the rubricated Undertaking for Collective Investment in Transferable Securities have decided to amend the Trust Agreement including the Fund-specific Annexes and Prospectus.

The amendments mainly concern the updating of the investment policy with regard to SFDR Article 8. Furthermore, the trust agreement including fund-specific annexes as well as the prospectus were adapted to the revised UCITS template and updated accordingly.

Below you will find a list of the changes made:

#### Part I

#### Brochure

##### Clause 5.2.1

ESG integration

As part of its investment objective, the UCITS provides that the asset manager shall take into account factors such as environmental, social and good governance, so-called ESG factors, in its investment analysis, its decision-making processes and the practice of actively exercising shareholders' rights. Sustainability risks that may have a significant material adverse impact on the return of an investment of the UCITS are also taken into account. The aforementioned ESG factors relate to the following topics, among others:

##### Clause 5.2.2

Consideration of sustainability risks

Sustainability is understood to mean ecological (Environment - E) and social (Social - S) as well as good corporate governance (Governance - G). The UCITS pursues an overall ESG approach in which the sustainable orientation of the UCITS is to be ensured by taking into account various sustainability factors. Sustainability factors include employee, social and environmental concerns, respect for human rights and the fight against corruption and bribery.

The material sustainability risks are analysed by the asset manager and thus expand the classic fundamental analysis to include financially relevant sustainability risks. The analysis of sustainability risks is carried out on the basis of publicly available information from issuers (e.g. annual and sustainability reports) or internal research as well as using data and ESG ratings from research or rating agencies.

Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which investments are made may be subject to physical risks of climate change such as an increasing frequency and intensity of acute extreme weather events (e.g. heat waves, storms, floods) and longer-term chronic changes in mean values and ranges of variation of various climate variables (e.g. temperature, rainfall, sea level).

##### Clause 5.2.3

Impact on the return

Consideration of sustainability factors can have a material impact on the performance of an investment over the long term. Issuers with poor sustainability standards may be vulnerable to event, reputational, regulatory, litigation and technology risks. These sustainability risks may impact, among other things, operations, brand or company value, and the continued existence of the company or investment. The occurrence of these risks may lead to a negative valuation of the investment, which in turn may have an impact on the return of the UCITS.

## Supplementary information

### Clause 7.2

#### General risks

#### ESG investment risk

The UCITS may intend to invest its assets in companies with measurable societal outcomes as determined by the Management Company or the Asset Manager and to screen out certain companies and industries. The key measured societal outcomes are ESG related. This may impact the UCITS' exposure to certain companies or industries and the UCITS will forego certain investment opportunities. The UCITS' results may be lower than other UCITS that do not seek to invest in companies based on expected ESG outcomes and/or screen out certain companies or industries. The Management Company or Asset Manager will seek to identify companies that they believe may have positive ESG impacts. However, investors may have differing views as to what constitutes positive or negative

ESG impact. As a result, the UCITS may invest in companies that do not reflect the beliefs and values of a particular investor or investor group.

The fund-specific risks of ESG investments of the UCITS can be found in Annex A "The UCITS at a glance". In addition, further information on the sustainability-related disclosures can be found in Annex D.

#### Sustainability risks

The term "sustainability risks" is understood to mean the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance-specific events (ESG = Environment/Social/Governance). These effects can have an impact on the assets, financial position and earnings of the UCITS. Sustainability risks can have a significant impact on all known risk types (market risk, liquidity risk, counterparty risk and operational risk) and contribute as a factor to the materiality of these risk types. Companies in which the UCITS invests may be subject to physical risks of climate change such as temperature fluctuations, rising sea levels, etc.

The management company or asset manager incorporates sustainability risks into its investment decisions in accordance with its corporate strategy.

Details on the method of inclusion and the results of the valuation are shown in Annex A "UCITS at a glance". In addition, further information on the sustainability-related disclosures can be found in Appendix D.

### Digit 9

#### Use of the success

#### Use of the success

The realised income of the UCITS is composed of the net income and the net realised capital gains. The net income is composed of the income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realised capital gains of the UCITS or of a unit class to the investors of the UCITS or of the respective unit class or reinvest such net income and/or net realised capital gains in the UCITS or the respective unit class or carry them forward to new account.

The net income and the net realised capital gains of those unit classes which have a distribution in accordance with Annex A "The UCITS at a glance" may be distributed in whole or in part annually or more frequently.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains of the UCITS or the respective unit class may be distributed. Interim distributions of net income carried forward and/or net realised capital gains carried forward are permitted.

Distributions will be paid on the Units in issue on the Distribution Date. No interest shall be paid on declared distributions from the date on which they become payable.

## Supplementary information

### Clause 10.2

Automatic Exchange of Information (AEOI)

### Automatic Exchange of Information (AEOI)

In relation to the UCITS, a Liechtenstein paying agent may be obliged, in compliance with the AEOI agreements, to report the unit-holders to the local tax authorities or to make the corresponding statutory reports.

### Clause 11.2

Costs and fees to be borne by the UCITS/ A. Individual expenses

### Clause 11.2.8

and Art. 34 THV

- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are available, in accordance with the effective expenses at market rates.

### Clause 11.2.12

and Art. 34 THV

- ◆ Costs and expenses for regular reports to insurance companies, pension funds and other financial services providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);

### Clause 11.2.16

and Art. 34 THV

- ◆ Expenses related to the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;

### Clause 11.2.17

and Art. 34 THV

- ◆ Administrative fees and reimbursement of costs of government agencies;

### Clause 11.2.18

and Art. 34 THV

- ◆ legal and tax consultancy costs incurred by the management company or the depositary when acting in the interest of the investors of the UCITS;

- ◆ Research costs;

### Clause 11.2.23

and Art. 34 THV

- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;

### Clause 11.2.24

and Art. 34 THV

- ◆ Licence fees for the use of any reference values ("benchmarks");

### Clause 11.2.25

As well as Art. 34 THV

- ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;

### Clause 11.2.26

As well as Art. 34 THV

## Part II

## Trust Agreement (THV)

### Art. 7

Issue of Shares

### Possibility of waiving minimum investment

(...)

The minimum investment may be waived at the discretion of the Management Company.

(...)

### Art. 32

Investment limits

(...)

The Management Company does not engage in securities lending transactions.

(...)



## Supplementary information

### Art. 34

#### Ongoing charges

- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are available, in accordance with the effective expenses at market rates.
- ◆ Costs and expenses for regular reports to insurance companies, pension funds and other financial services providers (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG/SRI reports and sustainability ratings, etc.);
- ◆ Expenses related to the exercise of voting rights or creditors' rights by the UCITS, including fees for external advisors;
- ◆ Administrative fees and reimbursement of costs of government agencies;
- ◆ legal and tax consultancy costs incurred by the management company or the depositary when acting in the interest of the investors of the UCITS;
- ◆ Research costs;
- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- ◆ Licence fees for the use of any reference values ("benchmarks");
- ◆ Costs of setting up and maintaining additional counterparties if it is in the interest of the investors;

### Art. 38

#### Use of the success

#### Adaptation text for the use of the success

The realised income of the UCITS is composed of the net income and the net realised capital gains. The net income is composed of the income from interest and/or dividends and other or miscellaneous income received less expenses.

The Management Company may distribute the net income and/or the net realised capital gains of the UCITS or of a unit class to the investors of the UCITS or of the respective unit class or reinvest such net income and/or net realised capital gains in the UCITS or the respective unit class or carry them forward to new account.

The net income and the net realised capital gains of those unit classes which have a distribution in accordance with Annex A "The UCITS at a glance" may be distributed in whole or in part annually or more frequently.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains of the UCITS or the respective unit class may be distributed. Interim distributions of net income carried forward and/or net realised capital gains carried forward are permitted.

Distributions will be paid on the Units in issue on the Distribution Date. No interest shall be paid on declared distributions from the date on which they become payable.

# Supplementary information

## Appendix A

## UCITS at a glance

### A. The UCITS at a glance

#### SFDR classification: Article 8

#### Value date Issue and redemption date

So far:

Value date Issue and redemption day (T+3): three banking days after calculation of the net asset value (NAV)

New:

Value date Issue and redemption day (T+2): two banking days after calculation of the net asset value (NAV)

#### Calculation model: High-on-High (HoH) model

#### Add benchmark

The UCITS does not use a benchmark.

### F. Investment principles

#### Adjustment of the investment policy pursuant to Art. 8 SFDR

The investment objective of the H.A.M. Global Convertible Bond Fund is primarily to achieve long-term capital appreciation by investing globally in convertible and warrant bonds, with integration of certain ESG (i.e. environmental, social and corporate governance) characteristics and sustainability risks into the investment process.

In managing the UCITS, the Asset Manager shall take into account, inter alia, environment (E) and/or social (S) characteristics and shall invest in companies applying good governance practices (G). The UCITS does not make any environmentally sustainable investment within the meaning of Art. 2 item 17 SFDR in environmentally sustainable economic activities. This UCITS is a product under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

It is an actively managed UCITS without reference to a benchmark.

(...)

In addition, the fund will invest at least two-thirds of its net assets in companies that are aligned with the advertised environmental and social characteristics.

(...)

**Further information on the sustainable orientation of the investment fund and on the disclosures pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation") can be found in Annex D "Sustainability-related disclosure".**

(...)

Derivatives, other transferable securities, cash and near cash instruments may not be subject to the same ESG restrictions as other securities held in the financial product.

Further product-specific information is available at [www.ifm.li](http://www.ifm.li).

In addition, further information on sustainability-related disclosures can be found in Appendix D.

**No assurance can be given that the investment objective will be achieved. Accordingly the value of the Shares and their income may go down as well as up.**

**The fund-specific risks in lit. G of this Annex and the general risks in section 7.2 of the Prospectus must be observed. Information on the risk of ESG investments and sustainability risk can also be found in the General Risks in Section 7.2 of the Prospectus.**

## Supplementary information

<b>I. Performance fee</b>	Adjustment of performance fee according to High-on-High-Mark
<b>J. Calculation example for the performance fee</b>	Adjustment calculation example according to High-on-High-Mark Addition Explanation of the calculation example for the performance fee
<b>Appendix D: Sustainability-related disclosure</b>	Addition Appendix D: Sustainability-related disclosure

Pursuant to Art. 6 UCITSG, the Financial Market Authority (FMA) approved the amendment of the Constituent Documents on 06 October 2022. All amendments, with the exception of the amendment to the performance fee, entered into force on 14 October 2022. The amendment to the performance fee will enter into force on 1 January 2023 and the previous performance fee will remain applicable until then.

## Further information

### Remuneration Policy (unaudited)

#### Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://www.ifm.li). In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration <sup>3</sup>	CHF	0.48 - 0.54 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at December 31, 2022		49

Total assets under management of the Company as at December 31, 2022	Number Sub-fund		Managed Assets
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
<b>Total</b>	<b>195</b>	<b>CHF</b>	<b>5,632 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration <sup>2</sup>	CHF	0.41 - 0.45 m
Total number of <b>Identified</b> Employees of the Company as at December 31, 2022		10

<sup>1</sup> "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2022	CHF	2.50 - 2.51 m
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration <sup>2</sup>	CHF	0.08 - 0.09 m
Total number of <b>other</b> employees of the Company as at December 31, 2022		39

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# Specific information for individual distribution countries

## Information for investors in Switzerland

### 1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

### 2. Paying agent

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

### 3. Place of reference of the relevant 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 as well as from 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](http://www.fundinfo.com).

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform [www.fundinfo.com](http://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 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 shall not pay any rebates in distribution in Switzerland in order to reduce the fees and costs attributable to the investor and charged to the Fund.

### 6. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance shall be 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 distribution countries

## Information for investors in Austria

### Contact and information point in Austria

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Vienna  
E-mail: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

# Specific information for individual distribution countries

## Information for investors in Germany

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorised to distribute shares since the conclusion of the notification procedure.

### Institution pursuant to § 306a KAGB:

IFM Independent Fund Management AG  
Landstrasse 30  
PO Box 355  
FL-9494 Schaan  
Email: [info@ifm.li](mailto:info@ifm.li)

Subscription, payment, redemption and conversion applications for the units will be processed in accordance with the sales documents.

Investors will be informed by the Institution how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and made arrangements with regard to the exercise and safeguarding of investor rights in accordance with Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information on this at the institution.

The Prospectus, the Key Investor Information Document, the Trust Agreement of the EU UCITS and the annual and semi-annual reports may be obtained free of charge in paper form from the Institution or at [www.ifm.li](http://www.ifm.li) or also from the Liechtenstein depositary.

The issue, redemption and conversion prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

### Publications

The issue, redemption and conversion prices will be published on [www.fundinfo.com](http://www.fundinfo.com). Other information for investors will be published on [www.fundinfo.com](http://www.fundinfo.com).

In the following cases, investors shall be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,

- Amendments to the Terms and Conditions of Investment that are incompatible with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments as well as the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be drawn up in accordance with Article 64 of Directive 2009/65/EC.



# Specific information for individual distribution countries

## Notes for investors in the United Kingdom

### 1. sales restrictions

The UCITS is an investment vehicle authorised in the United Kingdom with effect from the date specified by the Financial Services Authority in the United Kingdom ("UK FSA") within the meaning of Section 264 of the UK Financial Services and Markets Act 2000, as amended ("FSMA"). This Prospectus is issued in the United Kingdom by the UCITS. Accordingly, the UCITS may be offered to the general public in the United Kingdom. Certain provisions embodied in the FSMA for the protection of private investors do not apply to investments in the UCITS. Compensation under the Financial Services Compensation Scheme is generally not available.

According to the constituent documents of the UCITS, units in the UCITS confer rights vis-à-vis the UCITS. Investors shall, inter alia, be granted the right to be informed of important events with regard to the operations of the UCITS and to request at any time from the management company the necessary information concerning the basis for calculating the issue and redemption prices of the units.

In connection with the recognition of the UCITS under Section 264 of the FSMA, the UCITS maintains the facilities required of a recognised investment vehicle under the rules in the UK FSA's New Collective Investment Schemes Sourcebook at the office of **Bank Frick & Co AG**, UK Branch, 25 Bedford Square, London WC1B 3HH, UK. These facilities enable, inter alia:

- a) an investor to sell back his units in the UCITS and receive payment of the redemption price in return;
- b) oral and written briefings in English at the latest published prices of the fund units;
- c) any person having a grievance concerning the affairs of the UCITS to address such grievance in writing to the UCITS; and
- d) Review (free of charge) and delivery (free of charge in respect of 3., 4. and 5. below, otherwise at a reasonable cost only) of English language copies of:
  1. the constitutional documents of the UCITS;
  2. any documents amending the constitutional documents of the UCITS;
  3. the terms of the contract;
  4. the prospectus
  5. the Key Investor Information Document (KIID)
  6. the latest annual and semi-annual report

### 2. tax aspects relating to the UCITS and the investors

Interest income and other distributions of a UCITS, as well as payments of the proceeds on the sale or redemption of units of the Fund, are subject (depending on the investment

portfolio of the UCITS) to withholding tax or to a cross-border information system based on the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("Savings Directive"). June 2003 on taxation of savings income in the form of interest payments (the "Savings Directive") where payments are made to the Unitholder (or to a residual entity established in a Member State) who is an individual resident in an EU Member State and such payments are made through a paying agent in another EU Member State. Certain other jurisdictions (including Switzerland) have established or will establish an equivalent withholding tax or information system in respect of payments made through a paying agent.

This summary should not be taken as legal or tax advice and prospective Unitholders should consult their professional advisers as to the United Kingdom tax treatment of returns from holding Units in the UCITS.

### The UCITS

The UCITS intends to manage and conduct its affairs so that it is not resident in the UK for tax purposes. Accordingly, the UCITS will not be subject to UK corporation tax or income tax on its profits provided that the UCITS is not marketed in the UK through permanent establishments or agents which constitute a "permanent establishment" for the purposes of UK tax legislation and all trading transactions in the UK are carried out through a broker or investment manager which has independent status in the ordinary course of its business. It is the intention of both the UCITS and the Management Company that the respective operations of the UCITS and the Management Company will be conducted so as to comply with these requirements within the limits of their respective control. Nevertheless, it cannot be guaranteed that the conditions necessary for this are fulfilled at all times.

Certain interest and other income earned by the UCITS from UK sources may be subject to UK withholding tax.

### Investors

Depending on their personal circumstances, owners of units in the Fund who are resident in the UK for tax purposes may be liable to UK income tax or corporation tax on their units in the UCITS, regardless of whether such income is distributed or retained.

Where a Shareholder holds an interest in an offshore fund and that offshore fund does not qualify as a reporting fund, any gain accruing to the investor on the sale, redemption or other disposal of that interest (which may include a redemption by the UCITS) will be taxed under the UK Offshore Funds (Tax) Regulations as income ("offshore income gain") and not as a capital gain at the time of the said sale, redemption or disposal.

## Specific information for individual distribution countries

To the extent that a Shareholder holds an interest in an offshore fund and that offshore fund qualifies to be a reporting fund, any gain accruing to the investor on the sale, redemption or other disposal of the said interest (which may include a redemption by the UCITS) will be taxed as a capital gain at the time of the said sale, redemption or disposal.

In the case of umbrella constructions, each part of the umbrella construction is to be treated as a separate entity. In addition, each class of Shares constitutes a separate holding in an offshore fund for the purposes of the Regulations.

The management company of the UCITS intends to apply for the certification of the UCITS as a reporting fund and to comply with the annual reporting obligations imposed as a consequence of such certification.

Certification as a reporting fund would require investors to be subject to income tax in respect of the share of the reporting fund's income that may be allocated to them each year, whether or not it is distributed. Gains from the disposal of their holdings would be liable to capital profit tax. In calculating the gain on disposal, an amount equal to the offshore income gain shall be deducted from the amount or value representing the consideration for the disposal.

Persons subject to corporation tax in the United Kingdom should note that the tax regime applicable to most corporate bonds in Part 5 of the Corporation Tax Act 2009 ("loan relationship regime") provides, that if at any time during an accounting period such a person holds an interest in an offshore fund within the meaning of the relevant provisions of Part 6 of the Corporation Tax Act 2009 and at any time during that period that UCITS does not satisfy the qualifying investments test, the interest held by that person will be construed in that accounting period as if it were claims under a creditor relationship for the purposes of the loan relationships regime. An offshore fund will not satisfy the qualifying investments test if at any time more than 60% of its assets by market value comprise government and corporate bonds, cash deposits, certain derivative contracts or interests in other collective investment vehicles which also do not satisfy the qualifying investments test at any time during the said accounting period. The units in this case represent holdings in an offshore fund; based on the investment policy of the UCITS, the UCITS could also invest more than 60% of its assets in government and corporate bonds, cash deposits, certain derivative contracts or holdings in other collective investment vehicles which at any time during the said accounting period do not themselves meet the qualifying investments test and therefore the UCITS could fail the qualifying investments test. If this is the case, the Shares will be regarded for corporation tax purposes under the loan relationship regime whereby all income from such Shares in respect of such person's accounting period (including gains, profits and losses) will be taxed as income or costs or relieved and will be subject to daily revaluation. Accordingly, a person

who acquires units in the UCITS may, depending on his own circumstances, be subject to corporation tax on any unrealised increase in the value of his units in the Fund (and may also be entitled to a reduction in corporation tax on any unrealised decrease in the value of his units in the Fund).

Individuals ordinarily resident in the United Kingdom for tax purposes are invited to note Section II of Part XIV of the Income Taxes Act 2007 which provides that they may be liable to income tax in respect of undistributed funds or contributions.

The attention of UK resident companies is drawn to the fact that the controlled foreign company provisions of Section IV of Part XVII of the Income and Corporation Taxes Act may apply to a UK resident company, which, either alone or with other persons associated with it for tax purposes, has an interest of 25% or more in any chargeable gains of the UCITS during any accounting period, provided that the UCITS is at the same time controlled (as defined in section 755D of the Income and Corporation Taxes Act) by persons (corporate, individual or otherwise) who are resident for tax purposes in the United Kingdom; provided also that the UCITS is controlled by two persons together, one of whom is resident for tax purposes in the United Kingdom and owns at least 40% of the interests, rights and powers by which those persons control the UCITS and the other person owns at least 40% (but not more than 55%) of those interests, rights and powers. The "taxable profits" of the UCITS do not include its capital gains. These provisions could result in such UCITS being subject to corporation tax in the UK in respect of undistributed fund income.

Transfers of Shares will not be subject to UK stamp duty unless the instrument for such transfer is applied in the UK provided that the transfer is subject to ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the next higher poundage amount divisible by 5. No stamp duty reserve tax is payable in the UK on such transfers or arrangements to make them.

It should be noted that tax brackets, bases and reliefs are subject to change.

## Specific information for individual distribution countries

### Notes for Qualified Investors in Italy

The UCITS is authorised in Italy for distribution to **qualified investors** only.

# Independent auditor's report



Ernst & Young Ltd  
Schanzenstrasse 4a  
P.O. Box  
CH-3001 Berne

Phone: +41 58 286 61 11  
www.ey.com/ch

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

Berne, 20 April 2023

## Report of the Independent Auditor on the Financial Statements 2022

### Opinion

We have audited the accounting information of the financial statements of the H.A.M. Global Convertible Bond Fund (pages 10 to 43) which comprise the statement of assets and the asset inventory as at 31 December 2022, 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 2022 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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

# Independent auditor's report



2

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.

# Independent auditor's report



3

- ▶ 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.

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

Adriano Guerra  
Liechtenstein Certified Accountant

Ahmet Sahin  
Bsc in Business Administration

## Information on environmental and/or social characteristics

Regular information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Name of the product:  
H.A.M. Global Convertible Bond Fund

Company identifier (LEI code):  
5299001ET6GBMVZPV415

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that the investment does not significantly harm any environmental or social objectives and that the companies in which the investment is made follow good corporate governance practices.

The **EU taxonomy** is a classification system laid down in Regulation (EU) 2020/852 which contains a list of **environmentally sustainable economic activities**. This regulation does not define a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy compliant.

### Ecological and/or social characteristics

Was this financial product intended to be a sustainable investment?

Yes    No

Sustainable investments with an environmental goal were thus made: \_\_\_%

In economic activities that are classified as environmentally sustainable according to the EU taxonomy.

In economic activities that are not classified as environmentally sustainable according to the EU taxonomy.

Sustainable investments with a social objective were thus made: \_\_\_%

It advertised environmental/social features and although it did not target sustainable investments, it contained \_\_\_% of sustainable investments.

With an environmental objective in economic activities that are classified as environmentally sustainable according to the EU taxonomy

With an environmental objective in economic activities that are not classified as

environmentally sustainable according to the EU taxonomy.

with a social objective

Environmental/social features were thus advertised, but **no sustainable investments** were made.



## To what extent were the environmental and/or social features advertised with the financial product fulfilled?

**Sustainability indicators** are used to measure the extent to which the environmental or social characteristics associated with the financial product are achieved.

To achieve the investment objective of the financial product, a multi-stage sustainability process was applied, in which issuers were selected according to the following process:

### I. **Activity-based negative audit:**

In order to achieve its investment objective, the asset manager **first sets exclusion criteria** or thresholds for the acquisition of certain assets.

This excludes from a global universe companies that are themselves or through companies controlled by them:

- Develop or manufacture controversial weapons
- Manufacture tobacco or tobacco products
- Produce cannabis for recreational use

Observation or exclusion may be decided for mining companies and electricity producers that are either consolidated themselves or through companies controlled by them:

- derive 30% or more of their income from hard coal
- 30% or more of their activities are based on thermal coal
- produce more than 20 million tonnes of hard coal per year or
- have the capacity to generate more than 10,000 MW of electricity from thermal coal

### II. **Standards-based negative test:**

In a **second step**, companies can be excluded or placed under observation if there is an unacceptable risk that the company contributes to or is responsible for the following:

- Serious or systematic human rights violations
- gross corruption or other serious financial crime

To perform this analysis, the Asset Manager uses data provided by one or more external ESG research service providers.

### III. **Positive criteria:**

In a **third step, an** ESG score is assigned to the assets of the investment fund to fulfil environmental and social characteristics. The ESG score shows the exposure of each company to the most important ESG factors. It is based on the fine-grained breakdown of business activities, main products and segments, locations, assets and revenues, as well as other relevant metrics such as outsourcing of production, etc.

The following criteria, among others, are used to evaluate the individual positions in the investment fund:

- ESG Rating
- Environmental, Social and Governance Disclosure Score
- ESG Risk Score
- Science-based targets
- Biodiversity Policy
- Women Board Members in %

For each criterion, a 3-level rating scale is applied. The weighted average of all criteria of a security finally results in an ESG score for each security (if a security has a score on less than 3 criteria, it is not rated).



According to the pre-contractual information, the financial product undertakes to invest at least 66.67% of the NFV in accordance with the advertised environmental and/or social characteristics. As of 31.12.2022, these characteristics were fulfilled for 75.52% of the portfolio.

● **How did the sustainability indicators perform?**

- Number of direct investments with violations against the exclusion criteria:

As at 31.12.2022, the defined exclusion criteria were met for 75.52% (minimum quota according to pre-contractual information: 66.67%) of the investments. The remaining investments are investments according to "#2 Other investments".

- The average ESG score of the financial product

Portfolio score <sup>5</sup>			
Minimum	Maximum	Average	as at 31.12.2022*
68.75	70.15	69.64	69.81

\*) Rating significance: 93.1 (max. 100)

● **... and compared to previous periods?**

n.a. due to the first reporting for the financial product.

● **What were the objectives of some of the sustainable investments made with the financial product and how does the sustainable investment contribute to these objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

● **To what extent have the sustainable investments, some of which were made with the financial product, not significantly harmed ecologically or socially sustainable investment objectives?**

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

— Are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? More details:

The **main adverse impacts** are the most significant, according to part, impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights, and combating corruption and stealment.

<sup>5</sup> Rating scale: 0 = lowest value / 100 = highest value

Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The EU taxonomy sets out the principle of "avoidance of significant impairment", according to which taxonomy-compliant investments must not significantly impair the objectives of the EU taxonomy, and specific EU criteria are attached.

The principle of "avoidance of significant adverse impacts" shall only apply to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly compromise environmental or social objectives.



## How were the main adverse impacts on sustainability factors considered for this financial product?

The financial product does not take into account the main adverse impacts on sustainability indicators.



## What are the main investments of this financial product?

The list includes the following investments, which accounted for the **largest share of the investments** made in **the** financial product during the reference period: 14.10.2022 - 31.12.2022

Largest positions	Sector	in % NAV	Country
0.000% Poseidon Finance 01.02.2025	Various industries	1.76	CN
0.000% Zhongsheng Group 21.05.2025	Consumer goods (cyclical)	1.69	KY
0.000% STMicroelectronics 04.08.2027	Technology	1.69	NL
0.125% Akamai Technologies 01.05.2025	Technology	1.59	US
0.000% Nippon Steel Corp 05.10.2026	Energy	1.58	JP
0.000 % Citigroup Global on Siemens 23.10.2023	Financial service provider	1.48	US
0 % SBI Holdings Inc 25.07.2025	Financial service provider	1.46	JP
0.000% Xiaomi Best Time International 17.12.2027	Industry	1.45	HK
3.375% Lenovo Group 24.01.2024	Technology	1.34	HK
0.000% America Movil / KPN 02.03.2024	Communication	1.34	NL
0.700% Abu Dhabi National Oil for Distribution 04.06.2024	Energy	1.30	AE
0.000% Morgan Stanley / Tencent 17.12.2024	Communication	1.27	CN
0.000% Schneider Electric 15.06.2026	Industry	1.22	FR
1.250% Alnylam Pharma Conv. Bonds 15.09.2027 -144A	Consumer goods (non-cyclical)	1.20	US

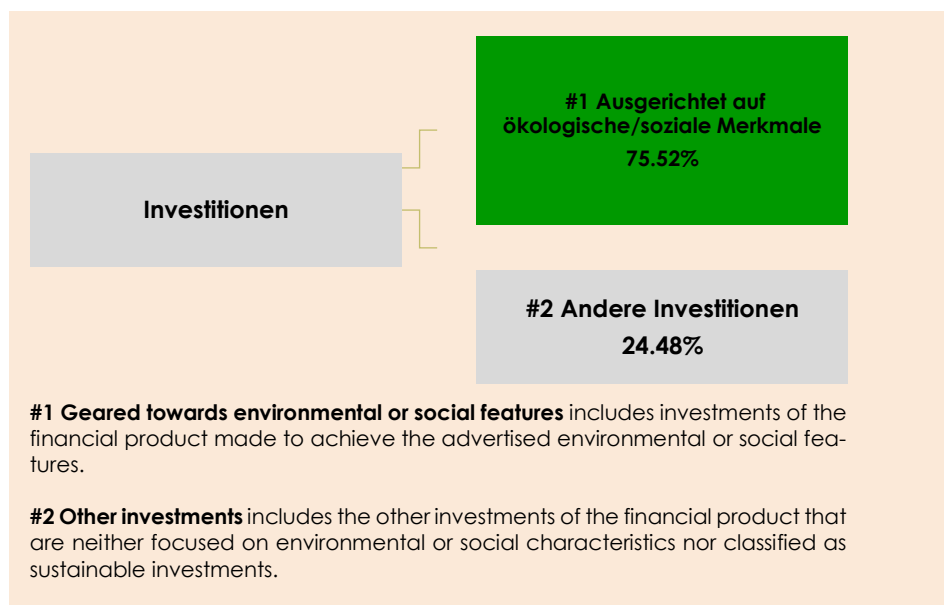
## What was the share of sustainability-related investments?



Not applicable, as this financial product does not aim for a minimum quota for sustainable investments.

The **asset allocation** indicates the respective share of investments in specific assets.

### What did the asset allocation look like?



### In which economic sectors were the investments made?

Sector	Subsector	in %	in % NAV
Various industries	Various industries	1.76	1.76
Energy	Coal	1.58	2.88
	Oil / Gas	1.30	
Financial service provider	Financial service provider	10.94	13.70
	Banks	2.76	
Real estate	Real estate	2.97	2.97
Industry	Electronics	4.54	13.61
	Transport company	4.50	
	Environmental control	1.88	
	Machines / Equipment	1.81	
	Construction	0.88	
Communication	Internet	12.09	18.74
	Telecommunications	5.01	
	Media	1.64	
Consumer goods (non-cyclical)	Pharma	4.66	11.73
	Healthcare products	2.55	

	Biotechnology	2.00	
	Miscellaneous services	0.90	
	Healthcare services	0.90	
	Food	0.71	
Consumer goods (cyclical)	Car manufacturing	3.65	11.57
	Automotive supplier	2.80	
	Retail trade	1.79	
	Leisure	1.76	
	Textile industry	1.57	
Liquidity	Liquidity	8.33	8.33
Raw materials / intermediate products	Chemicals	1.12	1.92
	Mines	0.80	
Technology	Software	4.86	10.73
	Semiconductor industry	2.86	
	IT services	1.68	
	Computer / Hardware	1.34	
Suppliers	Water	2.08	2.08



### **To what extent were the sustainable investments with an environmental objective compliant with EU taxonomy?**

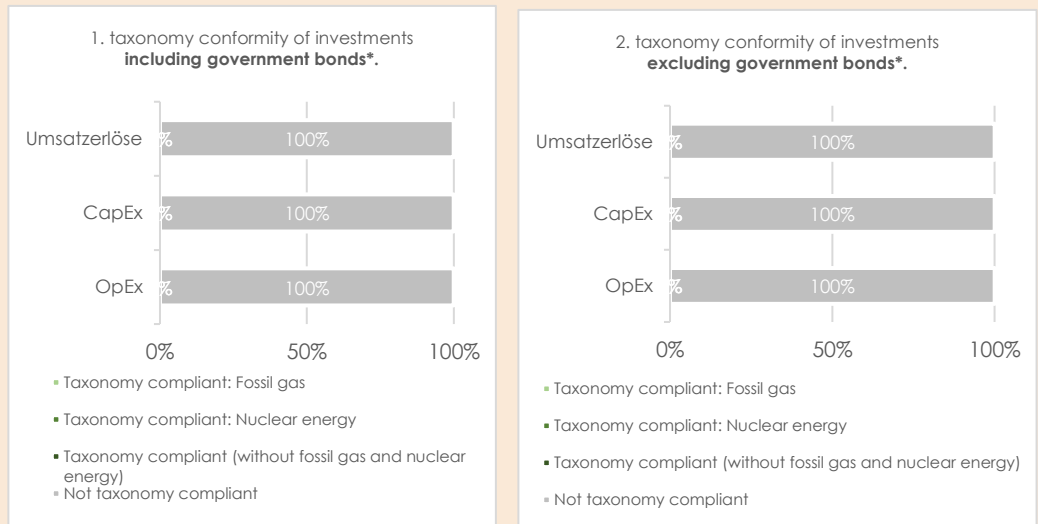
The principle of "avoidance of significant adverse impacts" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

Taxonomy-compliant activities, expressed by the share of:

- **Sales revenues**, which reflect the share of revenues from environmentally friendly activities of the companies in which is invested
- **Capital expenditure (CapEx)**, which shows the environmentally friendly investments of the companies invested in, on e.g. for the transition to a green economy
- **Operating expenses (OpEx)**, which reflect the environmentally friendly business activities of the companies in which investments are made.

The graphs below show the minimum percentage of EU taxonomy-compliant investments in green. As there is no appropriate method to determine the taxonomy compliance of government bonds\*, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



\*For the purposes of these charts, the term "sovereign bonds" includes all risk positions vis-à-vis sovereigns.

**Enabling activities** have the indirect effect of enabling other activities to make a significant contribution to the environmental goals.

**Transitional activities** are activities for which there are not yet any low-carbon alternatives and which have, among other things, greenhouse gas emission values that correspond to the best performance.

● **What is the share of investment that has gone into transitional and enabling activities?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How has the share of investments brought into line with the EU taxonomy developed compared to previous reference periods?**

Not applicable as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



are investments with an environmental objective that do **not meet the criteria** for environmentally sustainable economic activities according to the EU taxonomy. **back to**



### What was the share of non-EU taxonomy compliant sustainable investment with an environmental objective?

This UCITS does not intend to make investments that qualify as environmentally sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



### What was the share of socially sustainable investments?

This UCITS does not intend to make investments that qualify as socially sustainable investments within the meaning of the SFDR Regulation (EU) 2019/2088.



### Which investments fell under "Other investments", what was the investment purpose and was there a minimum environmental or social protection?

The "Other investments" break down as follows as at 31.12.2022:

1. Cash and cash equivalents for liquidity purposes
2. Derivative financial instruments used for hedging purposes
3. Investments for diversification purposes or investments for which data are missing and do not follow minimum protection rules in relation to E&S

Due to the nature of the installations under points 1 and 2, no minimum environmental or social protection requirements are set.



### What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

The asset manager has an independent internal risk management system which monitors the specific requirements arising from the ESG investment process by means of suitable technical systems (ex-ante review).

The investment universe is regularly reviewed with regard to compliance with these criteria and updated accordingly. Compliance with the respectively valid investment universe is checked daily.

The monitoring of compliance with the sustainable objectives as well as the sustainable investment processes applied to achieve them is ensured by the daily review of all transactions (ex-post review) and holdings of the fund by Investment Compliance.

The Management Company believes in contributing to corporate values and behaviours through the active exercise of voting rights. Through its engagements, the Management Company encourages companies to adopt best-practice corporate governance standards. When exercising voting rights, the Management Company takes into account the internal directive regarding voting policy. In structuring its engagement with

companies, the Management Company works closely with a proxy voting provider and combines its analysis with the Fund's investment policy.



### **How did this financial product perform compared to the specific reference value?**

No index has been identified as a benchmark for determining whether this financial product is aligned with the advertised environmental and/or social characteristics.

The **reference values** are indices that measure whether the financial product achieves the desired ecological or social characteristics.

- **How does the benchmark differ from a broad market index?**

Not applicable, see above.

- **How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the reference value with the advertised environmental or social characteristics?**

Not applicable, see above.

- **How did this financial product perform compared to the reference value?**

Not applicable, see above.

- **How did this financial product perform compared to the broad market index?**

Not applicable, see above.



**IFM Independent Fund Management AG**

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51  
info@ifm.li www.ifm.li HR FL-0001.532.594-8