

# HVP Funds - Constant Fixed Income

ISIN LI0017845921

## Current data (at 28.11.2025)

**Current NAV** EUR 1'388.98  
**Fund volume** EUR 54'292'362.80

## Category

**Investment category** Bonds  
**Investment universe** Global  
**Focus** Bond-Portfolio  
**UCITS target fund** no

## Portfolio manager

**HighValue Partners AG**  
FL-9490 Vaduz  
[www.hvp.li](http://www.hvp.li)

## AIFM

**IFM Independent Fund Management AG**  
FL-9494 Schaan  
[www.ifm.li](http://www.ifm.li)

## Depository

**Neue Bank AG**  
FL-9490 Vaduz  
[www.neuebank.li](http://www.neuebank.li)

## Auditors

**Ernst & Young AG**  
CH-3008 Bern  
[www.ey.com](http://www.ey.com)

## Supervisory authority

**FMA Finanzmarktaufsicht Liechtenstein**  
FL-9490 Vaduz  
[www.fma-li.li](http://www.fma-li.li)

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 4

## Performance in % (at 28.11.2025 in EUR)



## Historic performance in % (at 28.11.2025)

By the end of		Fund
2025	MTD	-0.31%
	YTD	-0.37%
2024		5.63%
2023		3.11%
2022		-7.63%
2021		1.44%
2020		1.12%
Since inception		38.90%
Since inception (annualized)		1.53%
Inception: 21.04.2004		

## Historic performance, rolling in % (at 28.11.2025)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	10 years p.a.	15 years p.a.	Since inception p.a.
Fund	-0.37%	-0.06%	2.71%	0.44%	0.17%	0.66%	1.53%

## Risk benchmarks

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	2.73%	2.33%	% Positive	62.11%	58.36%
NAV	1'281.56	1'000.00	Worst Period	-2.04%	-2.17%
Highest NAV	1'408.68	1'408.68	Best Period	0.88%	1.35%
Lowest NAV	1'277.75	990.38	Maximum Drawdown	-3.85%	-9.22%
Median	1'346.75	1'300.46	Number of observations	161	1'148
Mean	1'341.62	1'257.72	Sharpe Ratio	-0.12	0.12

## Fundportrait

<b>Fund name</b>	HVP Funds - Constant Fixed Income
<b>Unit class</b>	-EUR-
<b>Accounting currency of the (sub-) fund</b>	EUR
<b>Domicile</b>	Liechtenstein
<b>Legal form</b>	Contract
<b>Fund type</b>	AIF
<b>Close of accounting year</b>	31.12
<b>Launch date</b>	21.04.2004
<b>Initial issue price</b>	EUR 1'000.00
<b>Use of proceeds</b>	reinvested

## Fund charges

<b>Issue premium</b>	max. 5%
<b>Redemption charge</b>	0%
<b>Redemption charge credited to the fund's assets</b>	0.25%
<b>Performance fee</b>	10.00%
<b>Hurdle rate</b>	none
<b>High watermark</b>	yes
<b>OGC/ TER 1</b>	1.58%
<b>TER 2</b>	1.58%
<b>OGC/TER at</b>	31.12.2024
<b>SRI according to KID</b>	1 2 3 4 5 6 7
<b>07.07.2025</b>	

## Key figures

<b>ISIN</b>	LI0017845921
<b>Security number</b>	1784592
<b>Bloomberg</b>	CBRCONS LE
<b>WKN</b>	A0YF7S

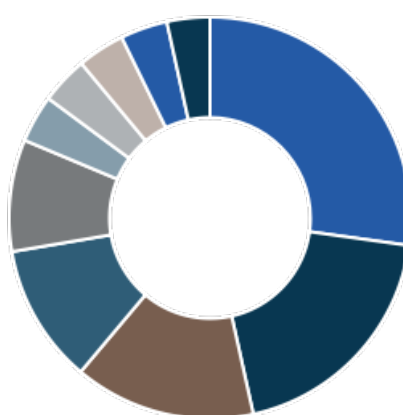
## Publication / Internet

www.ifm.li  
www.lafv.li  
www.fundinfo.com

## Top-10 positions (at 28.11.2025)

Company	Weightings
H.A.M. Global Convertible Bond Fund -EUR-A-	19.36 %
H.A.M. Enhanced Yield CB Fund	10.82 %
3.359% NTT FINANCE Corp 12.03.2031	3.82 %
3.375% Compagnie de Saint-Gobain 08.04.2030	3.82 %
3.375% Linde PLC 12.06.2029	3.81 %
2.800% Italien 01.12.2028	3.79 %
3.250% Swiss Life Finance 31.08.2029	3.77 %
2.875% Philip Morris International 03.03.2026	3.77 %
3.125% BMW International Investment 27.08.2030	3.75 %
2.625% Siemens 27.05.2029	3.74 %
<b>Total</b>	<b>60.45 %</b>

## Countries (at 28.11.2025)



Country	Weightings
United States of America	27.18 %
Global	19.36 %
Principality of Liechtenstein	14.58 %
Netherlands	11.20 %
other	8.99 %
Japan	3.82 %
France	3.82 %
Ireland	3.81 %
Italy	3.79 %
Liquidity	3.44 %
<b>Total</b>	<b>100.00 %</b>

## Industries (at 28.11.2025)

1. Financial services	38.42 %
2. Industrial	14.37 %
3. Various industries	10.82 %
4. Consumer (non-cyclical)	10.37 %
5. other	5.99 %
6. Public-sector organizations	5.33 %
7. Energy	3.81 %
8. Pharmaceuticals	3.73 %
9. Consumer (cyclical)	3.72 %
10. Liquidity	3.44 %

## Currencies (at 28.11.2025)

Currency	Weightings
EUR	82.93 %
USD	13.79 %
other	3.27 %
<b>Total</b>	<b>100.00 %</b>

## Investment categories (at 28.11.2025)

Investment category	Weightings
Bonds	66.38 %
Convertible bonds	30.18 %
other	3.44 %
<b>Total</b>	<b>100.00 %</b>

## Procedural information

<b>Valuation interval</b>	weekly
<b>Valuation day</b>	Friday
<b>Acceptance deadline for subscriptions</b>	Day prior to valuation day by no later than 4.00pm (CET)
<b>Acceptance deadline for redemptions</b>	Day prior to valuation day by no later than 4.00pm (CET)
<b>Minimum investment</b>	5 units
<b>Value date</b>	T + 2

## Distribution

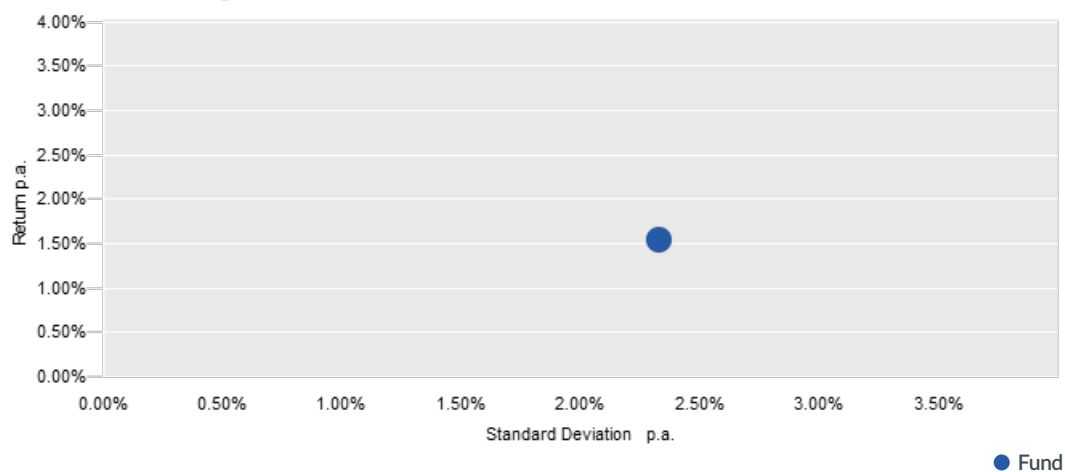
<b>Distribution to private investors</b>	LI
<b>Distribution to professional investors</b>	LI
<b>Sales restrictions</b>	USA

## Historic performance, per calendar year in % (at 28.11.2025)

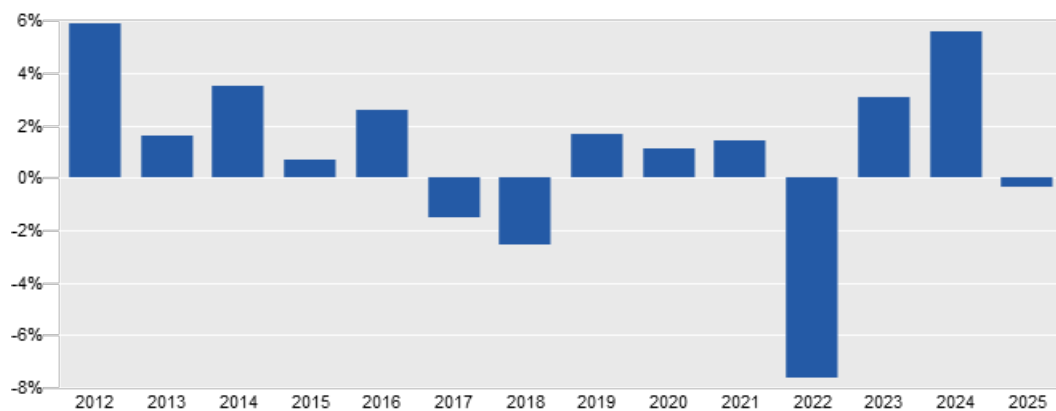
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.36	0.68	-1.61	-1.47	0.71	-0.74	0.38	0.52	0.44	0.71	-0.31		-0.37
2024	0.83	0.34	0.70	0.01	-0.14	1.07	0.03	-0.06	0.54	1.00	0.85	0.32	5.63
2023	1.18	-0.38	-0.58	-0.40	1.34	-0.38	0.17	0.75	0.82	-0.22	0.09	0.72	3.11
2022	-0.87	-1.50	-0.46	-1.17	-0.73	-1.61	0.95	-0.27	-2.76	-0.28	0.96	-0.11	-7.63
2021	0.68	0.60	0.20	0.04	-0.36	0.64	-0.13	0.08	-0.13	-0.11	0.23	-0.30	1.44
2020	0.46	-0.44	-3.84	2.03	0.52	0.63	0.70	0.26	0.06	-0.27	0.52	0.56	1.12
2019	0.68	0.56	0.18	0.37	-0.77	0.19	0.42	-0.54	0.16	-0.04	0.49	-0.05	1.66
2018	-0.25	-0.69	-0.28	-0.16	0.70	-0.52	0.04	-0.08	-0.23	-0.65	0.34	-0.76	-2.54
2017	-0.12	0.55	-0.92	0.09	0.00	-0.28	0.15	-0.24	-0.05	0.17	-0.29	-0.54	-1.48
2016	-0.17	0.16	0.86	0.68	0.09	0.26	1.00	0.13	0.17	-0.38	-0.26	0.02	2.58
2015	2.00	0.58	0.29	0.59	-0.16	-1.04	-0.26	-0.66	-0.23	0.62	0.25	-1.23	0.69
2014	0.49	0.20	-0.06	0.33	0.53	0.32	0.30	0.51	0.30	-0.05	0.35	0.22	3.52
2013	-0.75	0.26	0.30	1.00	0.49	-1.66	0.80	-0.21	0.28	0.39	0.78	-0.03	1.63
2012	1.80	0.93	0.26	-0.72	-0.37	0.16	-0.27	1.45	0.85	-0.15	0.06	1.77	5.88
2011	1.27	-0.10	-0.03	0.41	-0.43	-1.12	-0.06	-2.63	-1.93	0.09	-1.36	1.48	-4.39
2010	0.82	0.65	0.85	-0.27	0.29	0.25	0.63	-0.45	0.21	0.53	0.49	0.01	4.07
2009	0.65	0.27	0.53	1.54	1.50	0.70	1.78	0.59	0.73	0.25	0.62	0.38	9.95
2008	-1.04	0.07	-1.76	0.29	0.32	-0.78	0.40	2.00	-0.64	-0.60	0.78	1.75	0.73

Inception: 21.04.2004

## Risk/return diagram (Since inception)



## Historic performance in % (at 28.11.2025)



Inception: 21.04.2004

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