

# Mobilitas Global Convertible Fund



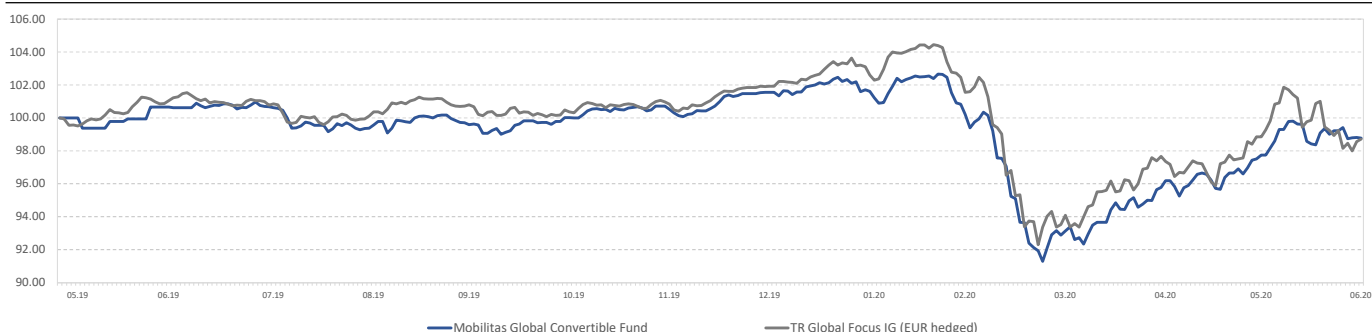
Share Class EUR I

June 2020

## FUND PROFILE

Mobilitas Global Convertible Fund is an open-end investment fund incorporated in Luxembourg. The objective of the fund's investment policy is to achieve an increase in value through capital gains and interest income under consideration of the investment risks. To achieve its investment objectives, the assets of Mobilitas Global Convertible Fund are invested primarily in convertible bonds and warrant-linked bonds globally. The convertible bonds acquired for the Mobilitas Global Convertible Fund securitize, in addition to a fixed rate of interest in various forms, the right to convert into shares of the company concerned. In the case of bonds with warrants, the right to interest and repayment as well as the right to acquire shares may exist side by side, ie the shares may be acquired by exercising the option in addition to the bond.

## PERFORMANCE



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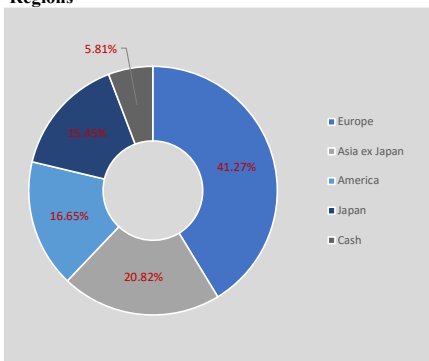
	1 Month	6 Months	YTD	1 Year	3 Years	5 Years	since Inception
Fund	1.04%	-2.75%	-2.75%	-1.89%	n/a	n/a	-1.23%
Reference Index	-0.15%	-3.16%	-3.16%	-2.32%	n/a	n/a	-1.29%

## CONVERTIBLE BOND SPECIFIC STATISTICS

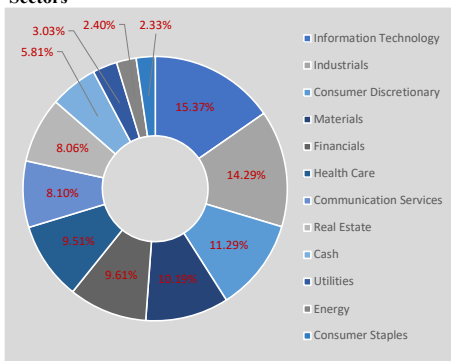
Delta*	32.05%	Running Yield**	0.43%
Conversion Premium**	30.59%	Effective Duration*	2.13
Risk Premium*	11.04%	Number of Positions	85
Yield-to-optimal**	-0.66%	*Fund	**Convertible Bonds

## PORTFOLIO

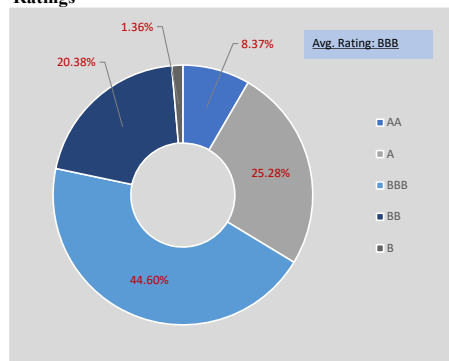
### Regions



### Sectors



### Ratings\*



\*Minimum rating of S&P, Moody's or Fitch, otherwise internal ratings (estimation fund management)

## STATISTICS

	3 Years	5 Years		3 Years	5 Years
Return p.a.	n/a	n/a	VaR (95%, 20 days)	n/a	n/a
Volatility p.a.	n/a	n/a	Sharpe Ratio	n/a	n/a
Downside Volatility	n/a	n/a	Sortino Ratio	n/a	n/a
Tracking Error	n/a	n/a	Information Ratio	n/a	n/a
Max. Drawdown	n/a	n/a	Beta	n/a	n/a

## FUND MANAGER COMMENT

After a positive start to the month, the bull market temporarily stalled. The S&P 500 index lost almost 6 percent in one day and the VIX rose again briefly from 25 to over 40. In the end, however, most stock exchanges tended upwards and ended the month slightly in positive territory. The development of the Covid-19 pandemic continued to dominate the news. In the USA, Brazil and India, new infections rose to fresh highs. Meanwhile, easing measures in Asia and Europe also led to a slight increase, but from low levels. Individual outbreaks were fought against locally, and a larger lockdown is currently not expected. The massive monetary and fiscal policy support measures ensured that investors looked beyond the crisis, keeping the stock markets highly valued. There were style rotations during the month, but ultimately growth stocks were once again ahead. Slowly but surely, the US presidential elections came into focus. The polls indicate a clear lead for Joe Biden currently, but we do not think the race is over yet. Markets usually prefer a president of the so-called Grand Old Party (Republicans). However, since Joe Biden would bring some peace to everyday political life (and external relations), the negative influence should not be too great. However, if the Democrats win the Senate in addition to the presidency and the House of Representatives, this could affect the mood more severely.

Convertible bonds posted slight gains, with growth stocks outperforming in our market as well. Regionally, the US contributed the most to fund performance, while health care was the top performer at the sector level. Activity on the primary market was still brisk, increasingly also in Europe and Asia. Notable new convertibles came from Palo Alto Networks, Okta, Coupa Software, Jazz Pharma, Royal Caribbean, American Airlines, Zscaler, Puma (Artemis), Evonik (RAG), Ocado, LEG Immobilien, Campari (Lagfin), Zhen Ding, Far East Holdings, CP Foods, 3SBio and Sosei. We added German Evonik (RAG), British Ocado and Zhen Ding from Taiwan to our portfolio. We also built a position in Michelin. Conversely, we reduced or sold positions in Nexity, Wuxi AppTec and Nipro. The delta in the fund increased slightly to 32%. The average rating remained at BBB and the effective duration rose to 2.13.

## CONTACT PERSONS



Michel Fest



Aljosa Aleksandrovic



Markus Bossard



Roland Reitelshöfer

## FUND FACTS

ISIN	LU1926965853
WKN	A2PA4M
Net Asset Value	98.77 EUR
Fund Size	71.87M EUR
Business Year-end	31.10.
Investment Type	Accumulating
Fund Domicile	Luxembourg
Legal Form	FCP (UCITS)
Inception Date	27.05.2019
Fund Inception Date	22.12.2008
Share Class Currency	EUR
Fund Currency	EUR
Distribution	CH/D/AT
Custodian	DZ PRIVATBANK S.A.
Management Company	IPConcept (Luxemburg) S.A.
Advisor	Arve Asset Management AG
Fund Manager	Reitelshöfer Vermögensmanagement GmbH

## FEES

Management Fee	0.75%
Total Expense Ratio (TER)	N.A.
Subscription Fee	Up to 2.50%
Redemption Fee	0%

## TOP 10 POSITIONS

SIKASW 0.15 06/05/25	3.05%
STM 0 1/4 07/03/24	2.17%
CMBNSW 0 07/09/26	1.99%
DGFP 0 3/8 02/16/22	1.99%
YANGTZ 0 11/09/21	1.88%
DWNIGY 0.325 07/26/24	1.82%
RLCONS 0 01/29/21	1.82%
FTV 0 7/8 02/15/22	1.82%
BMRN 0.599 08/01/24	1.81%
SHPORT 0 08/09/22	1.69%

## SALES OFFICE SWITZERLAND

Arve Asset Management AG  
Talstrasse 58  
8001 Zurich  
+41 44 221 98 18  
[info@arveam.ch](mailto:info@arveam.ch)  
[www.arveam.ch](http://www.arveam.ch)

## SALES OFFICE GERMANY

Reitelshöfer Vermögensmanagement GmbH  
Poppenreuther Strasse 144  
90765 Fürth  
+49 0911 - 7 87 98 89  
[info@wandelanleihen.de](mailto:info@wandelanleihen.de)  
[www.wandelanleihen.de](http://www.wandelanleihen.de)

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