

Mobilitas Global Convertible Fund

Share Class USD I

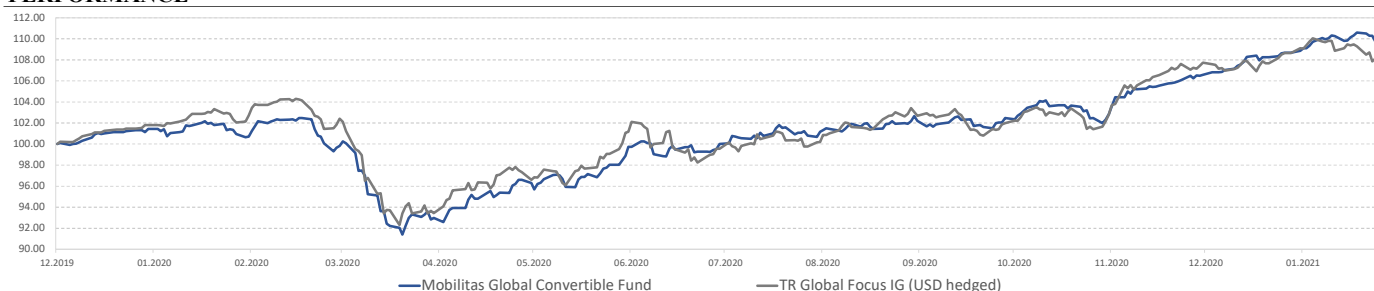
January 2021



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



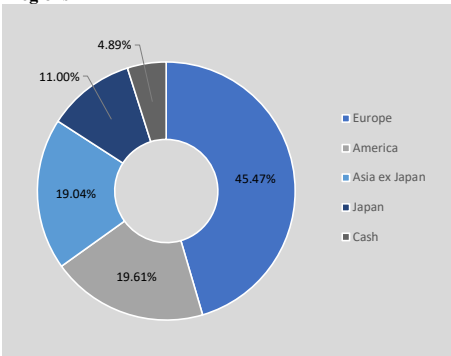
	1 Month	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	0.77%	8.65%	0.77%	8.48%	n/a	n/a	9.53%
Reference Index	-1.03%	7.76%	-1.03%	5.37%	n/a	n/a	7.52%

KEY DATA

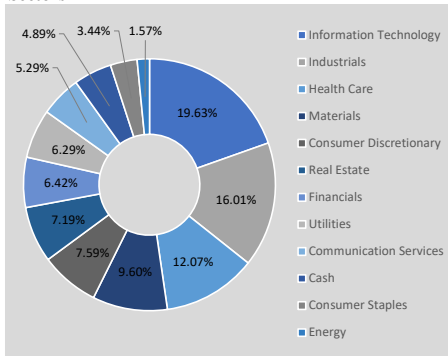
Equity Exposure (Delta)	37.59%	Running Yield	0.34%
Conversion Premium	30.79%	Effective Duration	2.14
Risk Premium	17.10%	Number of Positions	88

PORTFOLIO

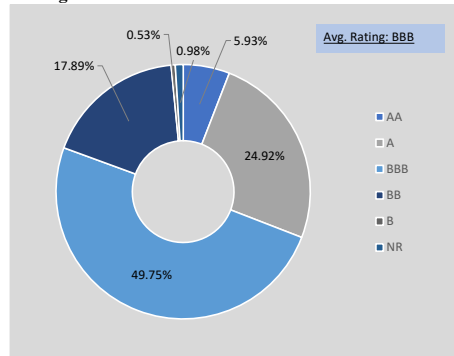
Regions



Sectors



Ratings¹⁾



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

STATISTICS (ANNUALIZED SINCE INCEPTION)

	Return	Volatility	Downside Volatility	Maximum Drawdown	VaR ²⁾	Sharpe Ratio	Sortino Ratio
Fund	8.15%	6.03%	4.79%	-10.82%	0.84%	1.33	1.68
Reference Index	6.44%	7.91%	6.23%	-11.49%	1.12%	0.83	1.06

2) Parametric, 99%, 1-day

MONTHLY RETURNS

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2019												1.31%	1.31%
2020	-0.34%	-0.88%	-6.76%	3.53%	1.47%	1.27%	1.56%	1.17%	0.05%	0.42%	3.91%	2.08%	7.28%
2021	0.77%												0.77%

FUND MANAGER COMMENT

The beginning of the year was marked by events in Washington DC, where supporters of the outgoing president stormed the Capitol and, amazingly, were able to virtually seize it temporarily. In the same week, the senate election was decided in Georgia, where the Democrats picked up both seats and thus, thanks to a runoff vote by the vice president, gained control of the small chamber. This made the "blue wave" a fact, but since the majorities are very thin, an excessively anti-business policy is not to be expected. With the inauguration of Joe Biden, things got quieter around Donald Trump and his supporters, but this was also a consequence of the deletion of social media accounts or the blocking of entire platforms. Meanwhile, the pandemic discussion still revolved around tightening rather than easing measures. Vaccine manufacturers' supply problems and fears of mutations were responsible for this. The economic recovery was therefore further delayed. Nevertheless, the quarterly figures were encouraging; in the USA, 83% of the results published so far exceeded analysts' expectations. Western stock markets were slightly weaker at the end of the month, but prices in Asia climbed. Ten-year U.S. interest rates rose from 0.90 to 1.15% after the victory of the Democrats in Georgia. At the end of the month, things got exciting again when small investors joined forces against short sellers on internet platforms, causing extreme price swings in individual stocks.

The fund ended the month in positive territory, thanks to an overweight in Asia. Winners from the Far East included Lenovo, Postal Savings Bank of China and the new issue of Win Semiconductors. But Umicore and Siemens also made important contributions. Among the losers, EDF and Xiaomi stood out. EDF surged in recent months in anticipation of higher compensation for its electricity supplies. Now, however, negotiations with the EU seem to be dragging on, leading to profit-taking. The now third largest cell phone manufacturer Xiaomi landed on a sanctions list of the U.S., which prohibits American investors to invest in the company. We built positions in the new issues of Zhejiang Expressway, Hansoh Pharma and the aforementioned Win Semiconductors. On the other hand, we took profits in Bharti Airtel, Tencent, and Palo Alto Networks, among others. The fund delta fell slightly to below 38% due to the rebalancing, the effective duration increased to 2.14 and the average rating was BBB at the end of the month.

FUND FACTS

ISIN	LU2064634814
WKN	A2PTC0
Valor	50513454
Net Asset Value	109.53 USD
Fund Size	80.92M EUR
Business Year-end	31.10.
Investment Type	Accumulating
Fund Domicile	Luxembourg
Legal Form	FCP (UCITS)
Inception Date	05.12.2019
Fund Inception Date	22.12.2008
Share Class Currency	USD
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)	1.28%
Subscription Fee	Up to 2.50%
Redemption Fee	0%

TOP 10 POSITIONS

SIKA AG 0.15%/2025	3.13%
ELECTRICITE DE FRANCE SA 0.00%/2024	2.43%
WORLDLINE SA/FRANCE 0.00%/2026	2.10%
STMICROELECTRONICS NV 0.00%/2027	2.07%
CEMBRA MONEY BANK AG 0.00%/2026	1.85%
SNAM SPA 0.00%/2022	1.66%
DEUTSCHE WOHNEN SE 0.325%/2024	1.64%
FORTIVE CORPORATION 0.875%/2022	1.56%
JP MORGAN CHASE BANK NA 0.00%/2022	1.54%
ELIOTT CAPITAL SARL 0.00%/2022	1.52%

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