

Mobilitas Global Convertible Fund

Share Class CHF I

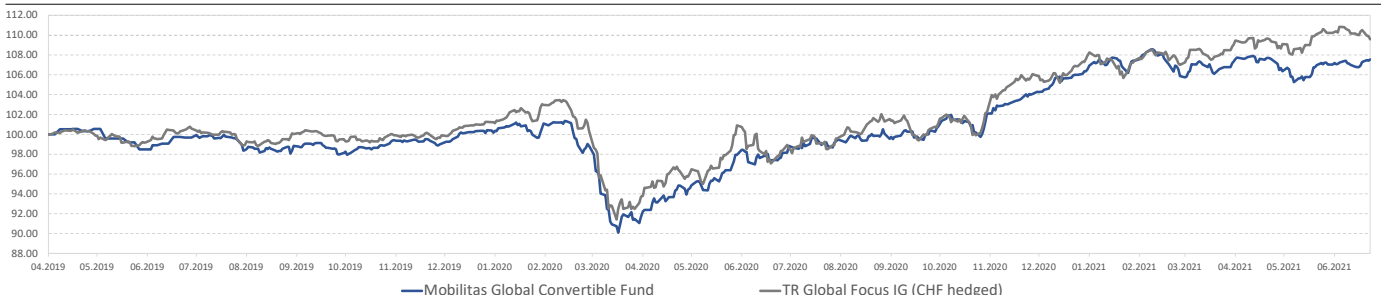
30.06.2021



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



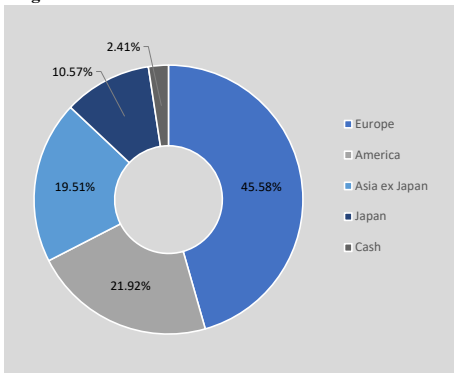
	1 Month	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	0.33%	1.46%	1.46%	10.43%	n/a	n/a	7.55%
Reference Index	-0.67%	2.53%	2.53%	12.07%	n/a	n/a	9.59%

KEY DATA

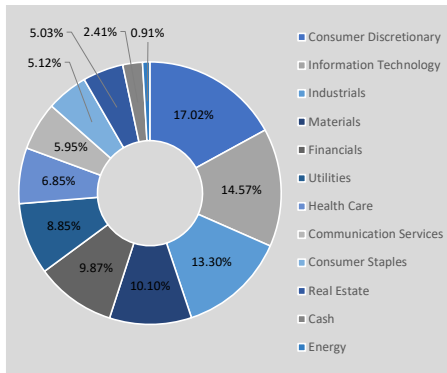
Equity Exposure (Delta)	37.86%	Running Yield	0.18%
Conversion Premium	30.37%	Effective Duration	2.21
Risk Premium	15.29%	Number of Positions	89

PORTFOLIO

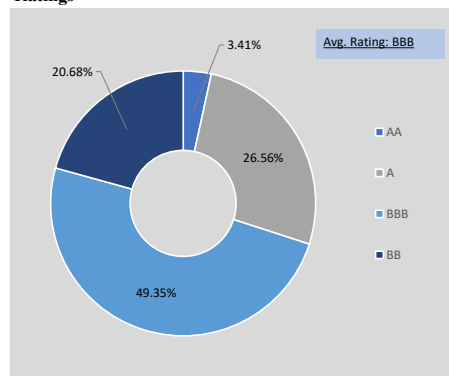
Regions



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	3.30%	4.95%	3.86%	-11.10%	0.70%	0.68	0.88
Reference Index	4.17%	6.22%	4.83%	-11.64%	0.88%	0.69	0.89

2) Parametric, 99%, 1-day

MONTHLY RETURNS

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2019				0.32%	-1.12%	0.56%	-0.13%	-1.08%	0.00%	0.32%	0.48%	1.02%	0.35%
2020	-0.39%	-1.04%	-7.11%	3.22%	1.63%	1.03%	1.45%	1.07%	0.16%	0.18%	3.83%	1.88%	5.63%
2021	0.66%	0.37%	-0.33%	0.79%	-0.35%	0.33%							1.46%

FUND MANAGER COMMENT

In June, the markets were dominated by debates about inflation, the US Federal Reserve and movements in the yield curves. In May, US consumer price inflation rose 5% year over year. A strong increase was expected by most due to base effects and bottlenecks in the supply chains. Nonetheless, there was some nervousness in the markets. Prices were driven up in May, among other things, by the extraordinary situation on the used car market, which calmed down again in June. FOMC chairman Jerome Powell considered the high inflation to be temporary but recognized heightened price pressure. In the so-called "dot plot" it became clear that some additional committee members are now expecting the first interest rate hikes as early as 2022. In addition, it was officially discussed at the meeting for the first time that there would be talk of tapering in the future. In the aftermath, various Fed representatives expressed contradictions, possibly in order to further prepare the markets for the coming changes. All in all, a more hawkish result than had been expected, which led to a rise in medium term interest rates (two to five years). At the long end, on the other hand, interest rates fell again after a brief rise. There was no shortage of interpretations for the movements; as a result, they led to the equity market increasingly focusing on growth stocks. Towards the end of the month, concerns about the spread of the Delta variant put further pressure on more cyclical sectors, particularly the travel and aviation industries.

The picture for convertible bonds was again mixed, this time with the opposite sign. The Global Focus Investment Grade Index, dominated by European members, ended the month in the red. The broad technology-heavy Focus Index, on the other hand, rose by over 1%. In the fund, Meituan, Etsy, Twitter, Splunk and Enphase Energy were the main contributors to positive results. Conversely, Iberdrola, KPN, LCI Industries and Postal Savings Bank of China weighed on the result. For once, there was a little less activity on the primary market, among others Edenred, Safran, Pharmaron, Microport, DMG Mori and Meyer Burger issued new convertibles. We added the new issues from the restaurant chain Cracker Barrel and UMC (convertible to Novatek) to our portfolio. We also invested in Accor, Etsy and Mitsubishi Chemical. By contrast, we sold Deutsche Wohnen, Korian, Zhen Ding, Nagoya Rail and Zynga. The fund delta rose slightly to around 38%, the effective duration was 2.21 years, and the average rating was BBB.

FUND FACTS

ISIN	LU1926966158
WKN	A2PA4P
Valor	45604379
Net Asset Value	107.55 CHF
Fund Size	94.19M EUR
Business Year-end	31.10.
Investment Type	Accumulating
Fund Domicile	Luxembourg
Legal Form	FCP (UCITS)
Inception Date	08.04.2019
Fund Inception Date	22.12.2008
Share Class Currency	CHF
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)	1.18%
Subscription Fee	Up to 2.50%
Redemption Fee	0%

TOP 10 POSITIONS

ELECTRICITE DE FRANCE SA	0.00%/2024	2.60%
MEITUAN	0.00%/2027	2.43%
ELIOTT CAPITAL SARL	0.00%/2022	2.20%
AMERICA MOVIL BV	0.00%/2024	2.19%
WORLDLINE SA/FRANCE	0.00%/2026	2.19%
STMICROELECTRONICS NV	0.00%/2027	2.17%
SAGERPAR	0.00%/2026	2.14%
SCHNEIDER ELECTRIC SE	0.00%/2026	2.09%
IBERDROLA INTL BV	0.00%/2022	1.97%
MITSUBISHI CHEMICAL HLDG	0.00%/2024	1.71%

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