

Mobilitas Global Convertible Fund



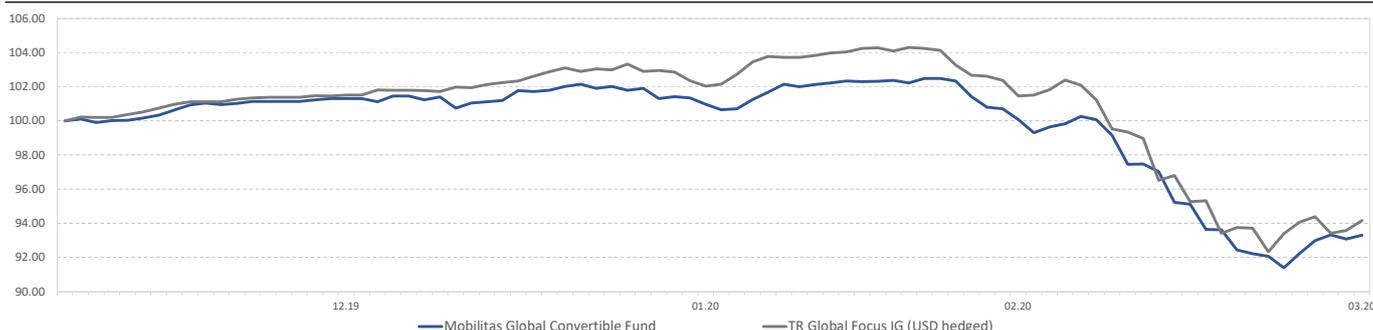
Share Class USD I

March 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



PERFORMANCE

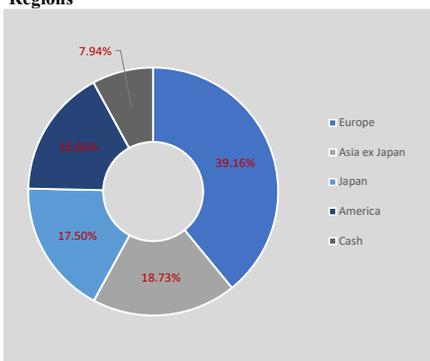
	1 Month	6 Months	YTD	1 Year	3 Years	5 Years	since Inception
Fund	-6.76%	n/a	-7.90%	n/a	n/a	n/a	-6.69%
Reference Index	-7.19%	n/a	-7.24%	n/a	n/a	n/a	-5.84%

CONVERTIBLE BOND SPECIFIC STATISTICS

Delta*	21.92%	Running Yield**	0.44%
Conversion Premium**	44.27%	Effective Duration*	2.32
Risk Premium*	3.28%	Number of Positions	82
Yield-to-optimal**	0.87%	*Fund	**Convertible Bonds

PORTFOLIO

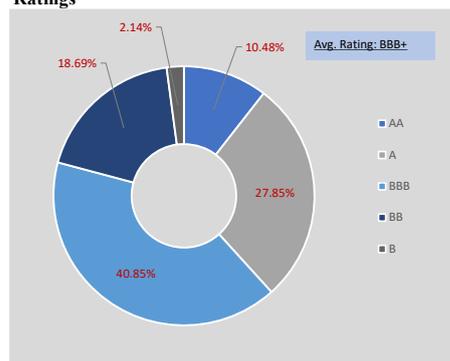
Regions



Sectors



Ratings*



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

STATISTICS

	3 Years	5 Years
Return p.a.	n/a	n/a
Volatility p.a.	n/a	n/a
Downside Volatility	n/a	n/a
Tracking Error	n/a	n/a
Max. Drawdown	n/a	n/a

	3 Years	5 Years
VaR (95%, 20 days)	n/a	n/a
Sharpe Ratio	n/a	n/a
Sortino Ratio	n/a	n/a
Information Ratio	n/a	n/a
Beta	n/a	n/a

FUND MANAGER COMMENT

The new corona virus hit the west with full force in March. After the governments initially reacted slowly, this changed dramatically during the month. The drastic measures (lockdown) of most countries led to a complete standstill in some sectors and put a massive burden on the overall economy. The relatively highly valued stock markets experienced the biggest drop since the financial crisis. Central banks and governments have taken unprecedented steps to calm the markets and cushion the loss of income for the economy and households. Government bonds initially rose sharply as 10-year US Treasuries almost reached a yield level of 0.50%, and Swiss Govvies one of less than -1%. However, the wind changed during the month as safe investments were also sold for liquidity and other reasons. As such, the usual diversification effect of government bonds did not work properly this month. In addition to the corona shock, the oil price also suffered from the price war between Saudi Arabia and Russia and fell to the lowest levels in 20 years. As expected, the risk premiums on corporate bonds widened sharply. However, the Fed's explicit support for investment grade bonds calmed this segment. The high yield area, where many companies from the energy sector are represented in the USA, suffered significantly more. Convertible bonds were weighed down by falling share prices and widening credit spreads. But they were still able to play their protective role. While global equity markets lost almost 35% from the February high to the March low, the peak to trough numbers of convertible bonds were around -11.5% (defensive), -15.5% (focus) and -22% (overall market). The fund lost just over 7% in March. This comparatively good result was achieved thanks to the focus on solid, liquid convertible bonds. In addition, after the Corona cases in Italy escalated at the end of February, we decided to increase the cash position and sold Booking.com or UMC, among others. During the month, we made selective new investments, for example in Adidas or Kering, but we also used opportunities to sell (Qiagen, Veolia, MTU). Edenred, MTU, Exact Sciences, Cembra Money Bank and Vinci were the main detractors from performance. The few positive contributions came mainly from newcomers at attractive prices or timely sales such as Kering, Extra Space Storage, UMC, Adidas or Illumina. The fund delta was 22% at the end of the month, the effective duration increased to 2.32 and the average rating remained at BBB+.

CONTACT PERSONS



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FUND FACTS

ISIN	LU2064634814
WKN	A2PTCO
Net Asset Value	93.31 USD
Fund Size	68.24M 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)	N.A.
Subscription Fee	Up to 2.50%
Redemption Fee	0%

TOP 10 POSITIONS

SIKASW 0.15 06/05/25	2.96%
RLCONS 0 01/29/21	2.01%
YANGTZ 0 11/09/21	2.00%
DGFP 0 3/8 02/16/22	1.99%
FTV 0 7/8 02/15/22	1.85%
SHPORT 0 08/09/22	1.80%
TOTAL 0 1/2 12/02/22	1.77%
MLFP 0 01/10/22	1.76%
DWNIGY 0.325 07/26/24	1.68%
BMRN 0.599 08/01/24	1.66%

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DISCLAIMER

It should be noted that upon redemption, the value of the shares acquired may fluctuate due to fluctuations in the investments in the fund and the market prices of the securities. Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of shares. In addition, no assurance can be given for the fulfillment of the objectives of the investment policy. Information on opportunities and risks can be found in the Sales Prospectus. The Key Investor Information must be provided to the investor prior to purchase. These documents can be downloaded in German on the homepage of the Management Company free of charge. In addition, these are available free of charge from the Information and Sales Office. The basis for the purchase is solely the Sales Prospectus, the Key Investor Information Document (KID), the Management Regulations and the reports. An up-to-date version can be requested from the respective sales office as well as from the representative in Switzerland. This fund report is neither to be construed as an offer to purchase nor as investment advice. It does not refer to the specific investment objectives, the specific situation or any requirements of individual persons. Despite due care in the preparation of the factsheet, no responsibility is accepted for errors or omissions or actions based thereon of any kind. Representative in Switzerland is IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zurich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zurich.