

# Mobilitas Global Convertible Fund



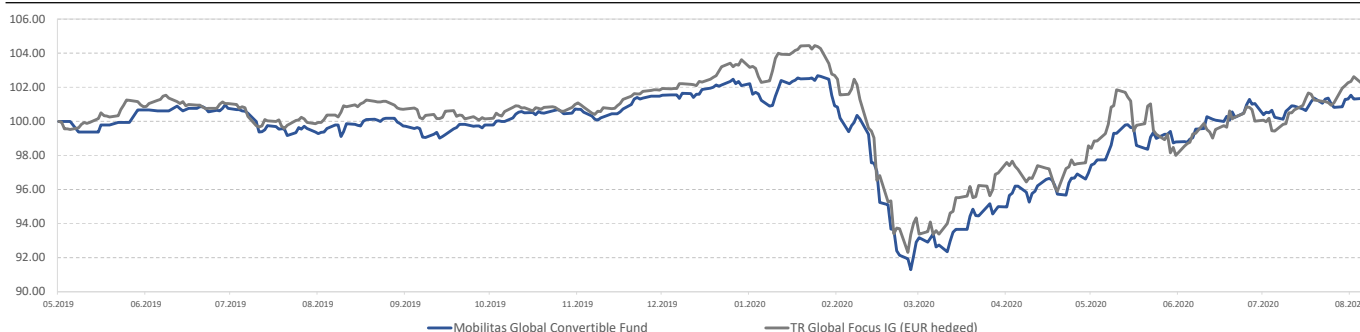
Share Class EUR I

August 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	1.10%	1.13%	-0.22%	1.77%	n/a	n/a	1.34%
Reference Index	2.80%	0.66%	0.28%	1.85%	n/a	n/a	2.22%

## CONVERTIBLE BOND SPECIFIC STATISTICS

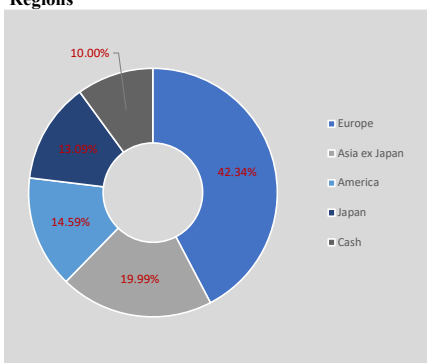
Delta*	31.41%	Running Yield**	0.41%
Conversion Premium**	31.36%	Effective Duration*	2.06
Risk Premium*	12.17%	Number of Positions	83
Yield-to-optimal**	-0.93%		

\*Fund

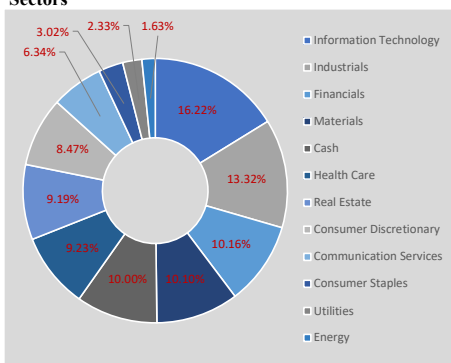
\*\*Convertible Bonds

## PORTFOLIO

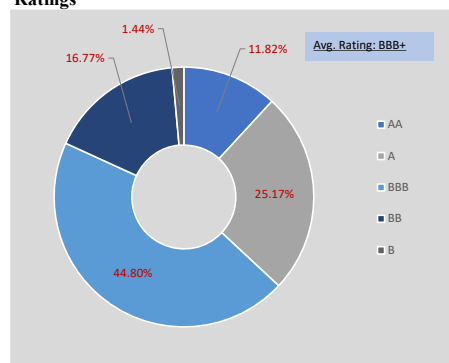
### Regions



### 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

With an impressive plus of over 6%, the global equity markets continued their bull market in August. The S&P 500 Index was slightly negative on only five out of 21 days and reached a new all-time high, driven by heavyweights such as Apple, Amazon and Microsoft. The positively tested Covid-19 cases increased again in Europe, but investors drew confidence from the recent falling number of cases in the USA. The previously high levels of new infections also did not lead to a significant increase in hospitalizations, which reduced the risk of new, economically damaging measures. Improved economic data also ensured a good mood. By contrast, the tensions between the superpowers USA and China, which were the main focus a year ago, have been more or less ignored. Against this backdrop, credit spreads tightened further and ten-year rates rose slightly in most locations. The US dollar remained under pressure, although the momentum eased somewhat. Meanwhile, the US Federal Reserve announced a change in strategy. In future, the inflation target of 2% is to be achieved on average over time. This means that after a period in which the target was not met, the Fed would now tolerate inflation above 2% for an extended period of time. How it will achieve higher inflation, Jerome Powell did not say. The election campaign in the USA remained exciting. After Joe Biden was clearly in the lead in the summer, the unrest on the streets seemed to recently benefit the incumbent.

Rising stock prices and tightening credit spreads helped convertible bonds performance. The largest contributors to performance in the fund came from STM, Sika, Ocado, Amadeus IT and Cembra Money Bank. Biomarin, Exact Sciences and Cyberagent, however, weighed on the result. At the index level, the heavyweight Southwestern Airlines in particular contributed to the positive result. On the primary market, activity in the USA picked up speed again. A number of repeat issuers launched new convertibles, for example the online furniture retailer Wayfair, the website service provider Wix.com and the online learning platform Chegg. We took profits in Yandex and STM 24 but increased our position in the more balanced STM 27. We also added the new LEG Immobilien and exchangeable bonds from Citic Securities (Khazanah) and Wilmar (ADM) to the portfolio and parted ways with Daio Paper, Anta Sports and Implenia. The average rating increased to BBB+, the delta decreased slightly to 31% and the effective duration remained virtually unchanged at 2.06.

## CONTACT PERSONS



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## FUND FACTS

ISIN	LU1926965853
WKN	A2PA4M
Net Asset Value	101.34 EUR
Fund Size	74.61M 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	3.16%
CMBNSW 0 07/09/26	2.03%
STM 0 08/04/27	1.91%
DWNIGY 0.325 07/26/24	1.80%
DGFP 0 3/8 02/16/22	1.78%
YANGTZ 0 11/09/21	1.68%
FTV 0 7/8 02/15/22	1.68%
RLCONS 0 01/29/21	1.67%
ELICAP 0 12/30/22	1.58%
WLNFP 0 07/30/26	1.57%

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