

Mobilitas Global Convertible Fund



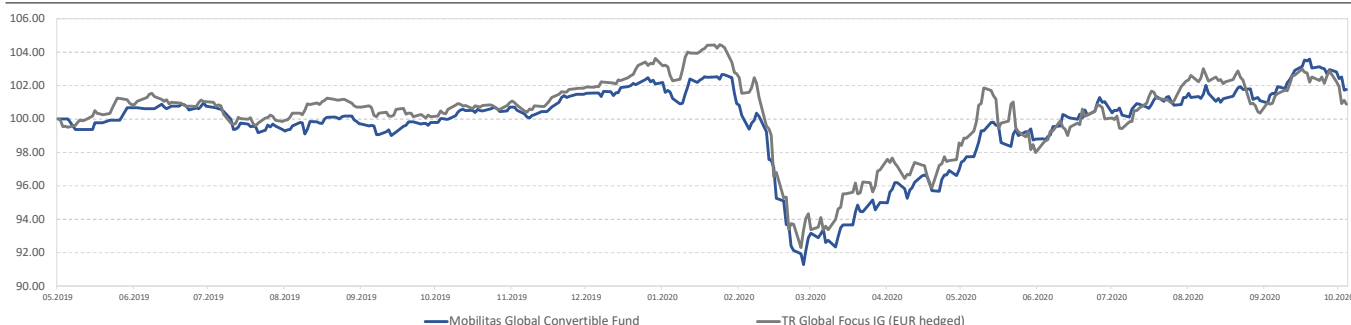
Share Class EUR I

October 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

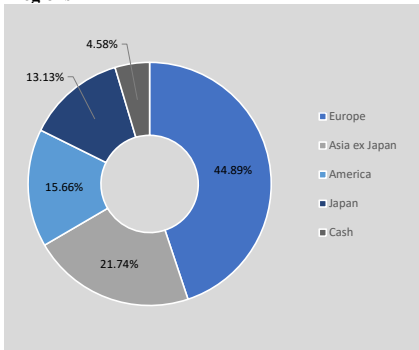
	1 Month	6 Months	YTD	1 Year	3 Years	5 Years	since Inception
Fund	0.24%	5.80%	0.21%	1.78%	n/a	n/a	1.77%
Reference Index	-0.06%	3.61%	-1.04%	0.56%	n/a	n/a	0.88%

CONVERTIBLE BOND SPECIFIC STATISTICS

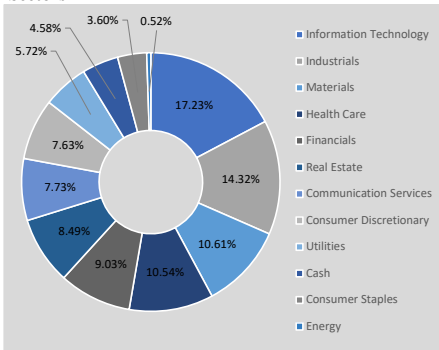
Delta*	30.50%	Running Yield**	0.33%
Conversion Premium**	37.68%	Effective Duration*	2.29
Risk Premium*	11.84%	Number of Positions	85
Yield-to-optimal**	-0.99%	*Fund	**Convertible Bonds

PORTFOLIO

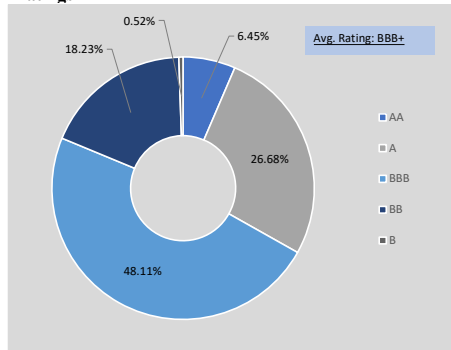
Regions



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

At the beginning of the month, the MSCI World tested its highs again before correcting noticeably and ending the month with minus 3 percent. Europe was under more pressure, the STOXX Europe 600 Index lost around 5.5%, the DAX even close to 10%. The latter suffered particularly from the profit warning from heavyweight SAP, which was down over 20% on one day. The mood was also depressed by the ever-rising corona infections, which prompted the individual governments to take further restrictive measures, including lockdowns. Hong Kong, in contrast, rose against the trend by almost 3%. "Value" was outperforming, while growth stocks suffered from profit-taking despite the mostly convincing quarterly figures. Credit spreads widened in the crossover and high yield areas, while this was less noticeable in the investment grade segment. Ten-year rates rose to around 0.85% in the US, while in Germany they fell further into the negative, ending the month at -0.63%. The US Dollar benefited from this development, as well as from the increased uncertainty in the markets. Meanwhile, the American elections were getting closer and closer, and with them the question of whether the course would be set anew in the world's most important economy. Different sectors should benefit, depending on which party wins. This is all the more pronounced if a party can win or hold not only the presidency but also the majority in the Senate. Unfortunately, the possibility that the incumbent will not recognize a narrow defeat must also be considered. This scenario could cause turbulence in the markets.

Defensive convertible bonds ended October roughly unchanged, with the fund again achieving a slight plus. The regions Asia ex-Japan and America were positive, while Europe and Japan weighed on the result. Electricité de France (EDF) made the largest profit contribution, followed by Exact Sciences and Lumentum. Conversely, Korian, Akamai and Vinci reduced the performance. After a long rise, we trimmed our position in Rémy Cointreau and also took profit in Lumentum. Additionally, we sold BP and Keihan, which no longer offered any equity sensitivity. On the other hand, we increased our position in EDF and bought, among others, the newly issued Groupe Bruxelles Lambert / GEA Group and Kakao from Korea. The delta fell slightly to 30.5%, the effective duration was 2.29 and the average rating remained unchanged at BBB+.

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FUND FACTS

ISIN	LU1926965853
WKN	A2PA4M
Net Asset Value	101.77 EUR
Fund Size	75.61M 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 (Luxembourg) 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

SIKA AG 0.15%/2025	3.21%
ELECTRICITE DE FRANCE SA 0.00%/2024	2.45%
WORLDLINE SA/FRANCE 0.00%/2026	2.26%
CEMBRA MONEY BANK AG 0.00%/2026	2.02%
STMICROELECTRONICS NV 0.00%/2027	1.98%
DEUTSCHE WOHNEN SE 0.325%/2024	1.76%
CN YANGTZE PWR INTL BV11 0.00%/2021	1.72%
FORTIVE CORPORATION 0.875%/2022	1.70%
CHINA RAILWAY CONSTRUCT 0.00%/2021	1.69%
VINCI SA 0.375%/2022	1.68%

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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. This publication is to be regarded as advertising. 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.