

# Mobilitas Global Convertible Fund

Share Class USD I

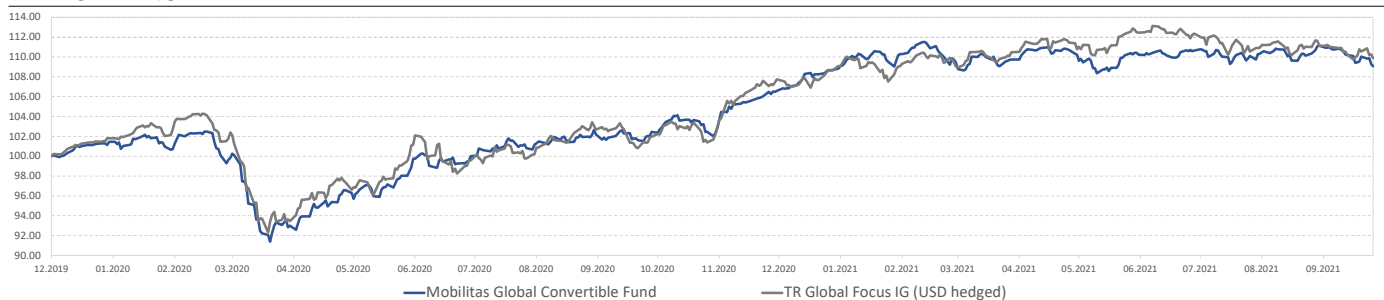
30.09.2021



## 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

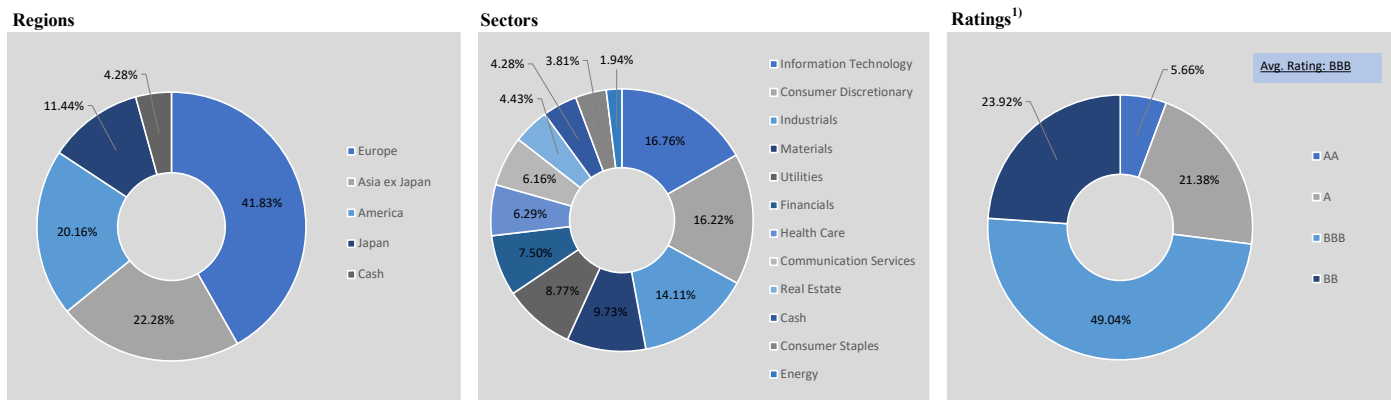


	1 Month	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	-1.34%	-0.59%	0.34%	6.88%	n/a	n/a	9.06%
Reference Index	-1.33%	-0.18%	1.15%	8.37%	n/a	n/a	9.90%

## KEY DATA

Equity Exposure (Delta)	34.06%	Running Yield	0.19%
Conversion Premium	34.15%	Effective Duration	2.19
Risk Premium	13.55%	Number of Positions	89

## PORTFOLIO



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 <sup>2)</sup>	Sharpe Ratio	Sortino Ratio
Fund	4.85%	5.44%	4.24%	-10.82%	0.77%	0.9	1.15
Reference Index	5.29%	6.97%	5.43%	-11.49%	0.98%	0.78	1

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%	0.45%	-0.28%	0.91%	-0.29%	0.32%	-0.57%	0.39%	-1.34%				0.34%

## FUND MANAGER COMMENT

After a long period of calm, the financial markets turned more nervous in September. The reasons for the weakness were varied and not necessarily new, but increasingly came to the fore. On the one hand, there was concern that the strongest economic growth might already be behind us. On the other hand, inflation has so far remained stubbornly high, which has put the belief in the central banks' repeated mantra that it is temporary to the test. In China, the feared collapse of Evergrande and the acute energy crisis, which caused further problems in the supply chains, triggered additional fears. Fed Chairman Powell has meanwhile announced that barring any major incidents, the "tapering" will begin in November. In addition, half of the voting members now forecast an initial rate hike as early as 2022, which pushed 10-year US yields up from 1.30% to around 1.50%. In the wake of controversial investment deals, two regional Fed presidents resigned, which together with the possible new chairman appointment (Powell's term of office ends in February) also increased uncertainty. While the Democrats fought within the party about the size of the economic stimulus programs, a standstill in the US government was averted for the time being through a transitional budget. Given this unhealthy mix, it came as no surprise that equity markets fell around 4% and credit spreads widened. The higher interest rates also resulted in lower prices on the bond markets.

Convertible bonds were unable to completely escape the negative environment. Rising interest rates weighed on utilities such as EDF and Iberdrola, among others. Consumer stocks like Adidas and Puma also came under pressure after competitor Nike reported major production outages in Vietnam. Bharti Airtel, China Conch Ventures, Expedia, Amadeus IT and Ford performed well. Regionally, Japanese stocks rose the most, thanks to a bull market triggered by the resignation of the Prime Minister. After the quiet summer months, activity on the primary market picked up again. Most striking were the almost USD 3 billion issues each from Nippon Steel and Sea, an Internet company from Singapore with a market capitalization of now USD 170 billion. We added Nippon Steel to our portfolio and increased our exposure to Iberdrola and Umicore. After the share's disappointing performance and little prospect of getting in the money until maturity, we sold our position in Holcim. The equity sensitivity in the fund was reduced to 34%, the effective duration was 2.19 years, and the average rating remained BBB.

## FUND FACTS

ISIN	LU2064634814
WKN	A2PTC0
Valor	50513454
Net Asset Value	109.06 USD
Fund Size	95.89M 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

ELECTRICITE DE FRANCE SA	0.00%/2024	2.66%
IBERDROLA INTL BV	0.00%/2022	2.30%
STMICROELECTRONICS NV	0.00%/2027	2.27%
MEITUAN	0.00%/2027	2.17%
AMERICA MOVIL BV	0.00%/2024	2.16%
SCHNEIDER ELECTRIC SE	0.00%/2026	2.15%
SAGERPAR	0.00%/2026	2.12%
ATOS SE	0.00%/2024	1.78%
MITSUBISHI CHEMICAL HLDG	0.00%/2024	1.75%
NIPPON STEEL CORP	0.00%/2024	1.67%

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