Mobilitas Global Convertible Fund

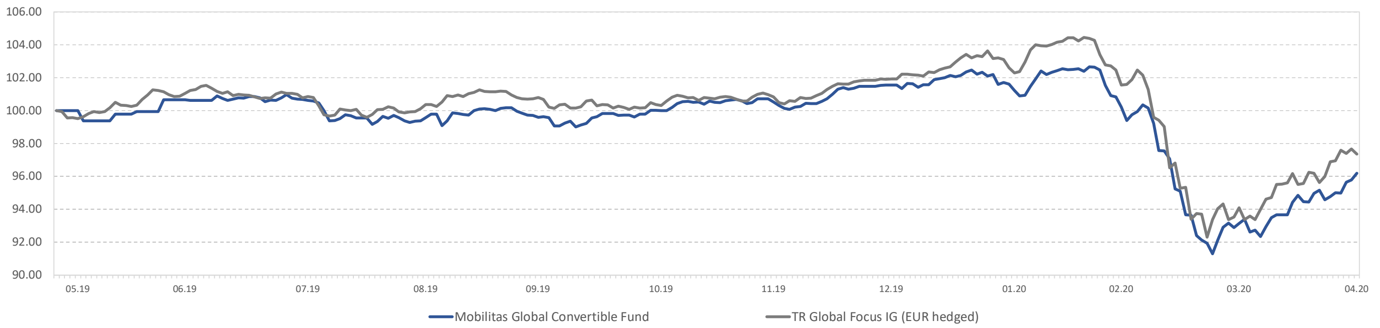
Share Class EUR I

April 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	3.27%	-3.80%	-5.29%	n/a	n/a	n/a	-3.81%
Reference Index	3.46%	-2.95%	-4.49%	n/a	n/a	n/a	-2.64%

CONVERTIBLE BOND SPECIFIC STATISTICS

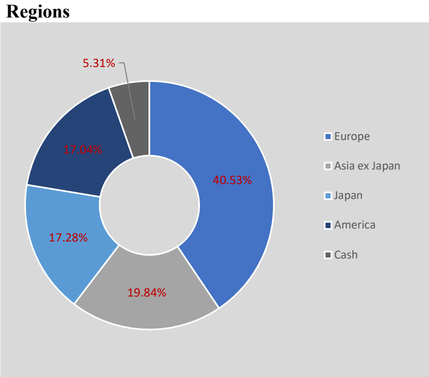
Delta*	26.67%
Conversion Premium**	36.49%
Risk Premium*	7.15%
Yield-to-optimal**	-0.01%

Running Yield**	0.44%
Effective Duration*	2.23
Number of Positions	83

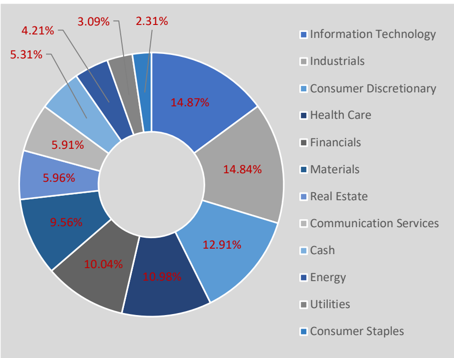
*Fund **Convertible Bonds

PORTFOLIO

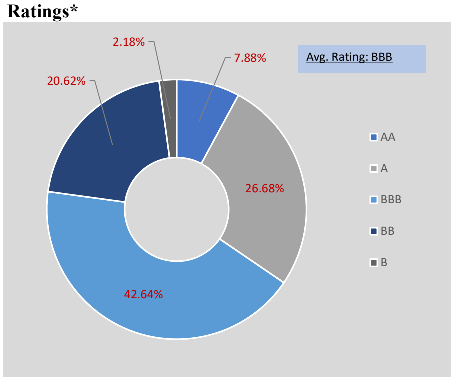
Regions



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

Source: Unless stated differently, the data in this document is from Bloomberg, Reitelshöfer Vermögensmanagement GmbH or Arve Asset Management AG

FUND MANAGER COMMENT

The extent of the economic consequences of measures to protect the population from the new corona virus became increasingly clear in April. It is difficult to make reasonably accurate forecasts, but it is clear that this recession will outshine everything that has happened in the post-war period. As usual, the stock markets were already looking to the future and were remarkably optimistic. The recovery from the lows in March continued and the MSCI World Equity Index rose over 10%. A large part of this was due to governments and central banks, which announced further massive support measures. The Fed went so far as to include high-yield ETFs in its buying programs, which as a logical consequence led to tighter credit spreads. The interest rate markets, on the other hand, remained relatively calm. In the course of the risk-on movement, higher rates would have been expected. However, the desolate economic figures on the one hand and the purchase programs of the central banks on the other hand led to slightly lower rates in most areas. Despite an oil agreement orchestrated by Donald Trump, the slump in demand and the previously high supply made for another novelty in the markets: the WTI May contract temporarily traded at -37 USD per barrel, something that would have been unimaginable recently.

Convertibles benefited from the increased risk appetite in April and regained lost territory. The convertible bond market also came into the limelight for another reason. While other ways of capital raising were difficult in this environment, an exceptionally large number of companies used convertible bonds for financing. Many come from industries that have been overly affected by the crisis, such as Carnival, Booking.com, Southwest Airlines, Amadeus IT, Dicks Sporting Goods or Burlington. But also less affected firms like Snap, Just Eat Takeaway, Slack and Kingsoft launched new CBs, to name just a few. The largest contributors to performance in the fund were STM, Exact Sciences, Vinci and Iberdrola. Korian, LG Display, and Rohm were the main detractors. After we selectively built up new positions in March, April was rather quiet in terms of trading. We switched the Exact Sciences and STM convertibles into more attractive papers from the same issuers, while increasing the holding in STM again. We also added the Australian Xero, the Dutch BE Semi and the Japanese Minebea Mitsumi to the portfolio. Toray and Prysmian were sold. The portfolio delta was 27% at the end of the month, the effective duration at 2.23 and the average rating dropped one notch to BBB.

FUND FACTS

ISIN	LU1926965853
WKN	A2PA4M
Net Asset Value	96.19 EUR
Fund Size	70.26M 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 Vermögens-management 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	2.98%
STM 0 1/4 07/03/24	2.25%
DGFP 0 3/8 02/16/22	2.06%
YANGTZ 0 11/09/21	2.01%
RLCONS 0 01/29/21	1.99%
FTV 0 7/8 02/15/22	1.87%
SHPORT 0 08/09/22	1.78%
DWNIGY 0.325 07/26/24	1.77%
MLFP 0 01/10/22	1.76%
TOTAL 0 1/2 12/02/22	1.75%

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