

Mobilitas Global Convertible Fund

Share Class EUR I

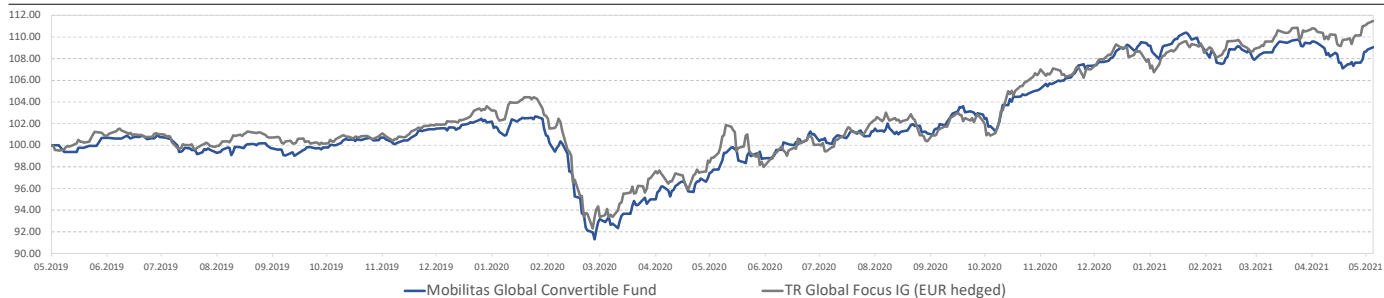
31.05.2021



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



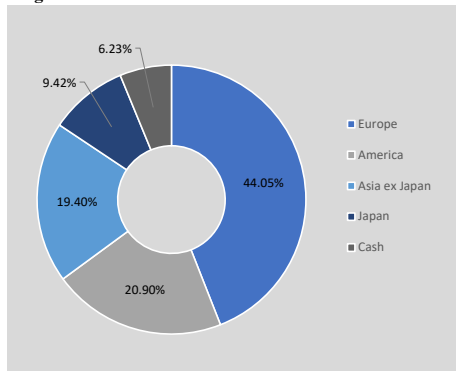
	1 Month	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	-0.35%	3.22%	1.27%	11.58%	n/a	n/a	9.07%
Reference Index	0.91%	4.75%	3.29%	12.78%	n/a	n/a	11.49%

KEY DATA

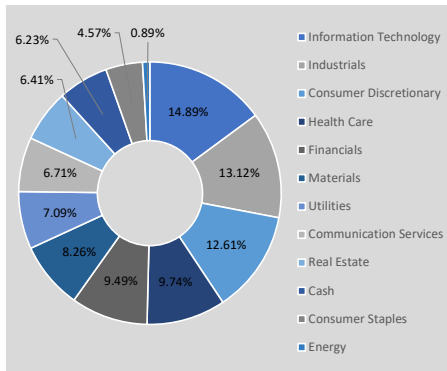
Equity Exposure (Delta)	36.15%	Running Yield	0.19%
Conversion Premium	31.14%	Effective Duration	2.12
Risk Premium	14.87%	Number of Positions	91

PORTFOLIO

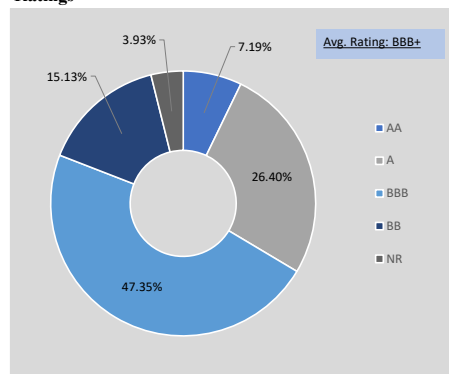
Regions



Sectors



Ratings¹⁾



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 ²⁾	Sharpe Ratio	Sortino Ratio
Fund	4.38%	5.11%	3.98%	-11.07%	0.72%	0.87	1.11
Reference Index	5.52%	6.47%	5.04%	-11.63%	0.91%	0.87	1.11

2) Parametric, 99%, 1-day

MONTHLY RETURNS

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2019					0.00%	0.67%	-0.05%	-1.03%	0.01%	0.40%	0.54%	1.02%	1.56%
2020	-0.32%	-1.01%	-7.06%	3.27%	1.62%	1.04%	1.49%	1.10%	0.19%	0.24%	3.83%	1.92%	6.05%
2021	0.71%	0.38%	-0.29%	0.83%	-0.35%								1.27%

FUND MANAGER COMMENT

After the pandemic in Europe and the USA withdrew, the topic of inflation increasingly dominated the markets. Understandably so, since a strong and sustained rise in inflation would likely lead to an abrupt end to the (ultra) loose monetary policy. Consumer prices in the US rose by 4.2% year-on-year in April, which was mainly due to base effects. Admittedly, the strong economic recovery also had a price-driving effect, and quite a few strategists see an increased risk of inflation in the fiscal programs, supply bottlenecks and the general trend towards deglobalization. In China, however, growth has already cooled somewhat, and the newly created jobs in the USA were well below expectations. There are several theories promoted to explain the latter, for example that the pandemic led to productivity increases and the economy requires fewer workers – not exactly an inflationary development. Meanwhile, market participants were eager to listen to the Fed's statements regarding a reduction in bond purchases (tapering). Against this background, interest rates remained little changed despite fluctuations, while the value of the US dollar fell. Shares gained slightly overall after starting the month with a downward move in technology stocks. The cryptocurrencies had to give way; the Bitcoin ended the month a whopping 35% lower.

The picture was mixed for convertibles. Some heavyweights enjoyed a good month while the more tech-heavy broad market was under pressure. After Vonovia's takeover offer, the two convertible bonds from Deutsche Wohnen were in the spotlight. Thanks to the takeover protection clauses, they rallied 20 and 15%, respectively, while the share price also jumped about 20%. These clauses protect against the loss of time value and can lead to disproportionate profits if the conversion premium has already been partially or completely reduced. Deutsche Wohnen 2024 contributed 41 basis points (bps) to the fund's result, while in the concentrated index the 2024s and 2026s delivered a total of 64 bps. Other winners in the fund were Ford, Deutsche Post and Xiaomi, while EDF, Halozyme, Chegg and Afterpay weighed on performance. Activity on the primary market continued, with ON Semiconductor, IAG and GlobalWafers among others issuing new papers. We topped up Meituan, re-engaged in Volvo, and added Beyond Meat as well as Tripadvisor. On the other hand, we sold the disappointing Morphosys, Alarm.com and Biomarin. The fund delta rose slightly to 36%, the interest rate sensitivity fell to 2.12 and the average rating remained unchanged at BBB+.

FUND FACTS

ISIN	LU1926965853
WKN	A2PA4M
Valor	45604370
Net Asset Value	109.07 EUR
Fund Size	94.16M 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)	1.17%
Subscription Fee	Up to 2.50%
Redemption Fee	0%

TOP 10 POSITIONS

ELECTRICITE DE FRANCE SA	0.00%/2024	2.58%
AMERICA MOVIL BV	0.00%/2024	2.24%
ELIOTT CAPITAL SARL	0.00%/2022	2.18%
WORLDLINE SA/FRANCE	0.00%/2026	2.16%
STMICROELECTRONICS NV	0.00%/2027	2.07%
SCHNEIDER ELECTRIC SE	0.00%/2026	2.07%
MEITUAN	0.00%/2027	1.79%
CEMBRA MONEY BANK AG	0.00%/2026	1.59%
SHANGHAI PORT GROUP BVI	0.00%/2022	1.47%
SNAM SPA	0.00%/2022	1.43%

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