

Mobilitas Global Convertible Fund - USD-I

Share Class USD I: 99.21

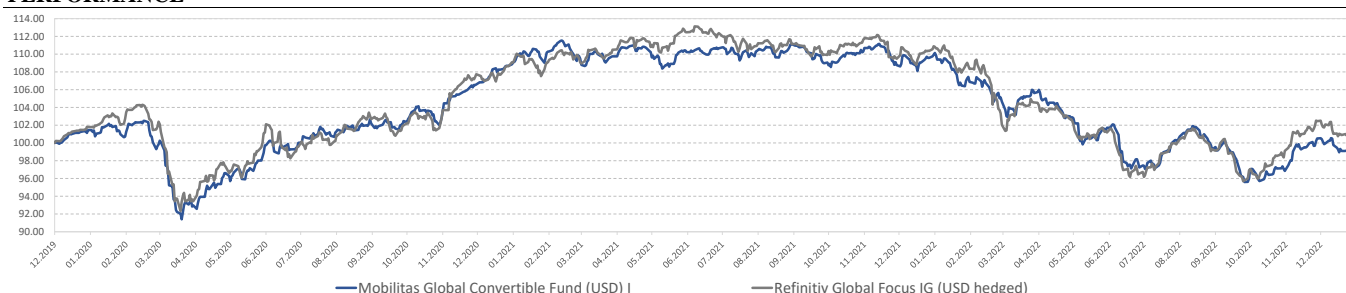
30.12.2022



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. The fund is actively managed. 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	-0.47%	1.45%	-9.46%	-9.46%	-2.07%	n/a	-0.79%
Reference Index ¹⁾	-1.17%	4.42%	-8.73%	-8.73%	-0.78%	n/a	0.72%

1) Refinitiv Global Focus IG (USD hedged)

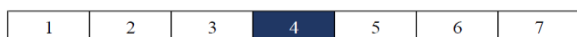
MONTHLY RETURNS

	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%	0.96%	-0.83%	0.34%	0.81%
2022	-2.91%	-0.81%	0.41%	-2.75%	-1.35%	-3.80%	2.24%	0.04%	-4.41%	1.60%	2.61%	-0.47%	-9.46%

Past performance is not indicative of current or future performance. Returns may increase or decrease as a result of currency fluctuations. Data source: Bloomberg and Arve Asset Management AG.

RISK- AND RETURN PROFILE

Lower Risk ← Higher Risk
Potential lower Return ← Potential higher Return



The historical data used for the calculation of the synthetic indicator is not a reliable indication of the future risk and return profile of the share class. The classification may be subject to changes and may therefore change over time. Even the lowest category cannot be equated with a risk-free investment.

RISKS

The value of your investment can go down as well as up. In addition, no assurance can be given for the fulfillment of the objectives of the investment policy. This share class was classified in the above risk category because its share price is subject to medium fluctuations and therefore the chance of winning but also the risk of loss can be moderate. In the classification of the share class in a risk category, it may happen that not all risks are taken into account due to the calculation model. The following risks have no direct influence on this classification but can still be important for the fund: Credit risks, liquidity risks, counterparty risks, risks from the use of derivatives, operational risks and custody risks. A more detailed description can be found in the risk glossary below and in the risk section of the currently valid sales prospectus.

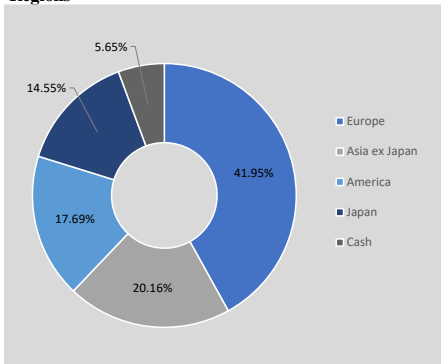
KEY DATA

Equity Exposure (Delta)	31.00%	Running Yield	0.30%
Conversion Premium	40.82%	Effective Duration	1.67
Risk Premium	12.47%	Number of Positions	81

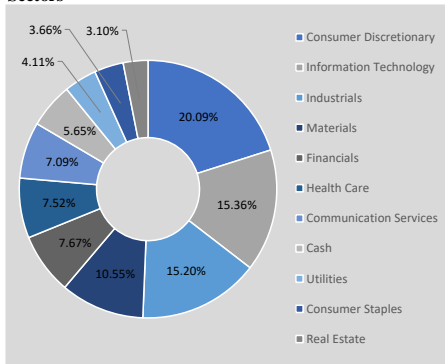
Data source: Bloomberg and Arve Asset Management AG.

PORTFOLIO

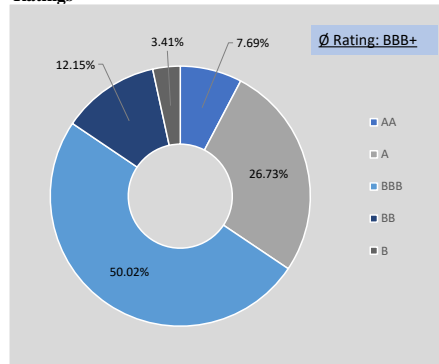
Regions*



Sectors*



Ratings*¹⁾



* The allocations may fluctuate over time.

Data source: Bloomberg and Arve Asset Management AG.

1) Internal Ratings (Estimation Fund Management)

STATISTICS (ANNUALIZED SINCE INCEPTION)

	Return	Volatility	Downside Volatility	Maximum Drawdown	VaR ²⁾	Sharpe Ratio	Sortino Ratio
Fund	-0.26%	5.70%	4.32%	-14.28%	0.82%	n/a	n/a
Reference Index	0.23%	6.80%	5.20%	-15.42%	0.98%	0.07	0.09

Data source: Bloomberg and Arve Asset Management AG.

2) Parametric, 99%, 1-day

FUND MANAGER COMMENT

December provided a few surprises before the difficult year 2022 came to an end. The interest rate hikes by the Fed, the ECB, the SNB and the BoE of now half a percent each were anticipated and thus not among them. The inflation figures that were very much in focus came back somewhat (or at least stabilized) and were also largely in line with expectations. However, the Fed's forecasts regarding interest rates for the end of 2023 surprised to the upside. Jerome Powell also stuck to his "higher for longer" message. Even more surprising were the statements by ECB President Christine Lagarde, according to which market participants underestimated the interest rate hikes needed to sustainably control inflation. As a result, interest rates in Europe (and Switzerland) rose by around 50 basis points. The Bank of Japan caused another surprise when it adjusted its yield curve control and now plans to let ten-year interest rates to go as high as 0.50% (from 0.25% previously). This tighter monetary policy stance by major central banks caused equity markets to slide again after strong gains in November. The technology-heavy USA was hit harder than Europe. Of the more important stock markets, only the Hang Seng Index continued its recovery after - another surprise - the leadership in Beijing lifted the zero-covid policy suddenly and earlier than expected. With the virus now hitting a barely immunized population, we are likely to see overburdened hospitals and further problems in supply chains in the coming months. But in the longer term, the Chinese economy has a lot of catch-up potential, which should counteract a recession in the West and tend to fuel inflation.

Falling bond and equity prices also weighed on convertible bonds, both in December and for the 2022 investment year as a whole. As one would expect, defensive strategies were better able to limit losses. This month, Meituan, Puma, Zhongsheng Motors, and Etsy were the largest positive contributors to the Fund, while Southwest Airlines, Xometry, Ford, and MP Materials were the biggest detractors. We divested from Ivanhoe Mines and Total (the latter expired early in the month). Conversely, we increased our holdings in Japanese Ship Healthcare, STM, Veolia and MP Materials. In addition, we took a new position in China's Anta Sports, which has well-known brands such as Wilson, Peak Performance, Salomon and Atomic, among others, in its portfolio. Compared to the index, the fund remained overweight Japan and the US, while Europe stayed underweight. The delta was 31%, the effective duration 1.67 and the average rating stable at BBB+.

FUND FACTS

ISIN	LU2064634814
WKN	A2PTC0
Valor	50513454
Net Asset Value	99.21 USD
Fund Size	118.03M 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/LI/LU
Custodian	DZ PRIVATBANK S.A.
Management Company	IPConcept (Luxembourg) S.A.
Advisor	Arve Asset Management AG
Fund Manager	Reitelshöfer Vermögensmanagement GmbH
Duration	Unlimited

Data source: Bloomberg and Arve Asset Management AG.

FEES

Management Fee	0.75%
Total Expense Ratio (TER)	1.21%
Subscription Fee	Up to 2.50%
Redemption Fee	0%

TOP 10 POSITIONS

SIKA AG 0.15%/2025	2.70%
SAGERPAR 0.00%/2026	2.31%
AMERICA MOVIL BV 0.00%/2024	2.15%
STMICROELECTRONICS NV 0.00%/2027	2.12%
VEOLIA ENVIRONNEMENT SA 0.00%/2025	2.08%
SCHNEIDER ELECTRIC SE 0.00%/2026	2.03%
AICA KOGYO CO LTD 0.00%/2027	2.03%
DEUTSCHE POST AG 0.05%/2025	2.03%
SOUTHWEST AIRLINES CO 1.25%/2025	1.68%
SHIP HEALTHCARE HLDN 0.00%/2023	1.63%

Data source: Bloomberg and Arve Asset Management AG.

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GLOSSAR

Equity sensitivity (delta): This key figure describes the change in a derivative in relation to the change in the underlying. For example, a 40% delta of the fund means that if all the equities underlying the convertible bonds in the fund are move up 1%, the fund theoretically moves 0.40% in the same direction - if all other characteristics remain unchanged.

Conversion premium: The conversion premium measures the distance between the price of the convertible bond and the conversion value (also called parity). It describes the premium you pay for the convertible bond compared to the underlying shares.

Bond Floor: The value of the bond without the conversion option.

Distance to Bond Floor: Indicates how much higher the convertible bonds are trading compared to the bond floors.

Running Yield: Puts the convertible bond's coupon in relation to its price.

Effective Duration: Measures the interest rate sensitivity of the convertible bond.

Volatility: Statistical parameter for fluctuations in prices, here the price of the fund share class.

Downside Volatility: Statistical measure of fluctuations in negative price changes, here the prices of the fund share class.

Maximum Drawdown: Describes the maximum loss to date from the historical high to the historical low of the share class.

VaR: Value at Risk. Describes, with a given probability level, the amount of loss within a period of time that with this probability is not exceeded.

Sharpe Ratio: The ratio measures the excess return (vs. a risk-free investment) in relation to the risk taken (volatility). It is used to estimate the risk ratio.

Sortino Ratio: Similar to the Sharpe Ratio, the Sortino Ratio measures excess return relative to risk, but includes only the fluctuations in negative returns.

RISK GLOSSAR

Credit Risks:

The Fund may invest part of its assets in bonds. The issuers of these bonds may become insolvent as a result of which the value of the bonds may be lost in whole or in part.

Liquidity Risks:

The Fund may invest part of its assets in securities that are not traded on a stock exchange or similar market. It can be difficult to find a buyer for these papers in the short term. This may increase the risk of redemption of units being suspended.

Counterparty Risks:

The Fund may enter into various transactions with counterparties. If a counterparty becomes insolvent, it can no longer or only partially settle the fund's open claims.

Risks from the use of derivatives:

The Fund may use derivative transactions for the purposes set out under "Fund Profile" above. The increased opportunities from the use of derivatives come along with an increased risk of loss. Hedging against losses using derivatives can also negatively impact the fund's return.

Operational and custody risks:

The Fund may become a victim of fraud or other criminal activities. It may incur losses due to misunderstandings or mistakes by employees of the management company or external third parties or suffer from external events such as natural disasters. The custody of assets, especially abroad, can be associated with a risk of loss resulting from insolvency, breach of duty of care or abusive conduct by the custodian or any sub-custodian.

A detailed description of the risks can be found in the "Risk information" section of the currently valid sales prospectus.

DISCLAIMER

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. This publication is not addressed to persons who by domicile or nationality are prohibited from receiving such information according to applicable law. It should be noted that 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. 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 IPConcept (Luxemburg) S.A. (<https://www.ipconcept.com/ipc/de/fondsueberblick.html>) free of charge. In addition, these are available free of charge from the Information and Sales Office. The Management Company may decide to cancel the arrangements it has made for the distribution of the fund in accordance with Article 93a of Directive 2009/65/EG. Further information on investor rights is available in German on the website of the management company (<https://www.ipconcept.com/ipc/de/anlegerinformation.html>). The basis for the purchase is solely the Sales Prospectus, the Key Investor Information Document (KIID), 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. In particular, the recipient should carefully consider the suitability of such investment to his specific circumstances and, where necessary, obtain independent professional advice with regards to any legal, regulatory, tax, and other consequences. 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.