

Arve Global Convertible Fund - CHF-I



ARVE ASSET MANAGEMENT

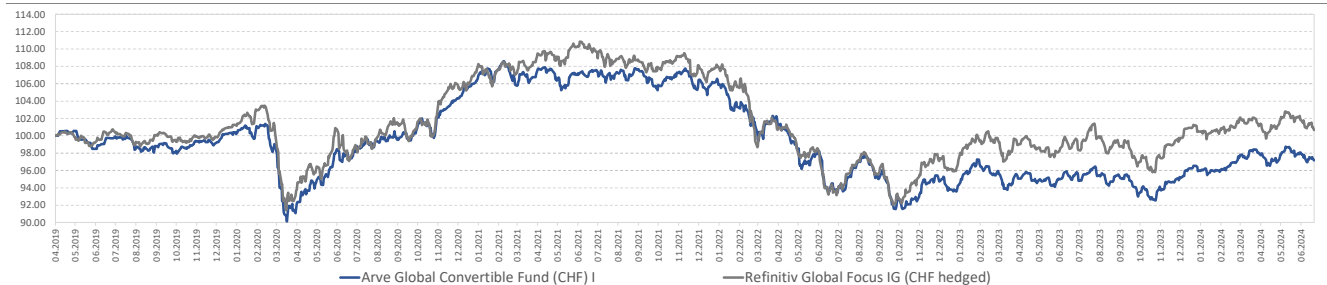
Share Class CHF I: 97.15 (28.06.2024)

28.06.2024

FUND PROFILE

The Arve Global Convertible Fund is an open-end investment fund incorporated in Luxembourg. The objective of the fund's investment policy is to achieve an appropriate increase in value, taking into account the investment risks. In order to achieve the investment objectives, the fund's assets are predominantly invested globally in convertible bonds and bonds with warrants. The fund is actively managed. The composition of the portfolio is determined by the fund manager according to the criteria defined in the investment objectives/policy of the sales prospectus. The portfolio is regularly reviewed and, if necessary, adjusted. The performance of the fund is compared with the Refinitiv Convertible Global Focus Inv. Grade Hedged Index. The index has no influence on the portfolio composition of the fund. Taking into account the strategy of the fund manager, sustainability risks are taken into account in the investment decision process.

PERFORMANCE



	1 Month	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	-0.57%	0.63%	0.63%	1.87%	-9.67%	-2.62%	-2.85%
Reference Index ¹⁾	-1.35%	-0.51%	-0.51%	1.31%	-8.12%	0.40%	0.69%

1) Refinitiv Global Focus IG (CHF hedged)

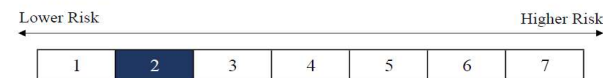
MONTHLY RETURNS

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2019				0.32%	-1.12%	0.56%	-0.13%	-1.08%	0.00%	0.32%	0.48%	1.02%	0.35%
2020	-0.39%	-1.04%	-7.11%	3.22%	1.63%	1.03%	1.45%	1.07%	0.16%	0.18%	3.83%	1.88%	5.63%
2021	0.66%	0.37%	-0.33%	0.79%	-0.35%	0.33%	-0.61%	0.32%	-1.35%	0.89%	-0.78%	0.18%	0.08%
2022	-3.03%	-0.87%	0.27%	-2.82%	-1.51%	-3.78%	2.08%	-0.23%	-4.51%	1.28%	2.12%	-0.96%	-11.57%
2023	2.85%	-0.86%	-0.50%	-0.36%	-0.49%	1.06%	1.05%	-1.13%	-1.22%	-1.66%	2.38%	1.88%	2.91%
2024	-0.51%	0.93%	1.55%	-1.02%	0.28%	-0.57%							0.63%

Past performance is not indicative of current or future performance. Returns may increase or decrease as a result of currency fluctuations. Data source: Arve Asset Management AG. As of 28.06.2024.

RISKS

Risk Indicator



The risk indicator is based on the assumption that you will hold the product for 5 years. If you redeem the investment early, the actual risk may differ significantly and you may get back less. The overall risk indicator helps you assess the risk associated with this product compared to other products. It shows how likely you are to lose money on this product because markets move in a certain way or we are unable to pay you out.

We have classified this product as risk class 2 on a scale of 1 to 7, where 2 corresponds to a low risk class. The risk of potential losses from future performance is classified as low. In the event of very adverse market conditions, it is highly unlikely that the ability to execute your redemption request will be impaired. **Please be aware of currency risk.** You will potentially receive payments in a different currency, so your final return may depend on the exchange rate between the two currencies. This risk is not considered in the indicator given above. Other risks not included in the risk indicator may be materially relevant: liquidity risk and operational risk. Please refer to the prospectus for further information. This product does not include protection against future market developments, so you could lose all or part of the invested capital.

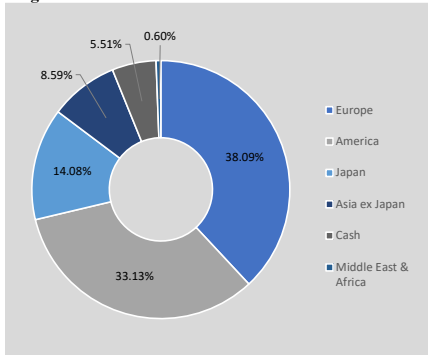
KEY DATA

Equity Exposure (Delta)	37.67%	Running Yield	1.32%
Conversion Premium	29.53%	Effective Duration	1.82
Risk Premium	14.22%	Number of Positions	69

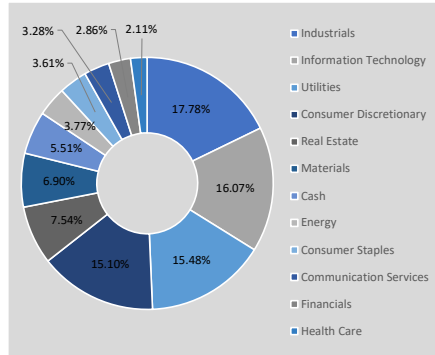
Data source: Arve Asset Management AG. As of 28.06.2024.

PORTFOLIO

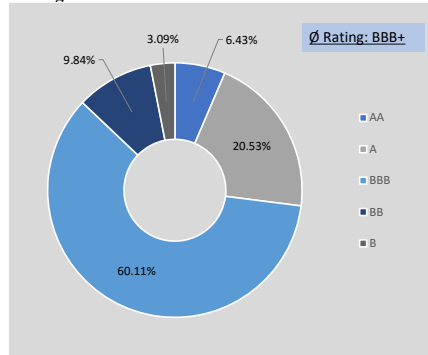
Regions*



Sectors*



Ratings*¹⁾



* The allocations may fluctuate over time. Data source: Arve Asset Management AG. As of 28.06.2024.

1) Internal Ratings (Estimation Fund Management)

STATISTICS (ANNUALIZED SINCE INCEPTION)

	Return	Volatility	Downside Volatility	Maximum Drawdown	VaR ²⁾	Sharpe Ratio	Sortino Ratio
Fund	-0.55%	4.89%	3.71%	-15.71%	0.71%	n/a	n/a
Reference Index	0.13%	5.87%	4.47%	-16.99%	0.85%	0.05	0.07

Data source: Arve Asset Management AG. As of 28.06.2024.

2) Parametric, 99%, 1-day

FUND MANAGER COMMENT

At the beginning of the month, it was already clear that there was a lot on the agenda. Not only investors, but also football enthusiasts had the calendar well filled right from the start. The dominant discussion so far has been about inflation expectations and corresponding interest rate forecasts. So, we waited for the central banks' decisions and their outlook. There were largely no surprises, the ECB and the SNB lowered the rate, while the FED and BOE maintained the rates. The global economy is showing resilience, particularly in the USA. Nevertheless, many economic data in June were weaker than expected. In Germany in particular, they fell slightly again. This development suggests that the ECB's interest rate cut is not due to the belief that inflation is under control, but rather as a growth boost for a still weak economy.

After the elections in emerging markets such as Mexico and India, the outcome of which initially caused some turbulence, the European elections followed. Their results initially put all the economic figures in the background. Macron's action on new parliamentary elections created considerable uncertainty in the markets, and not just for France. The CAC40 lost a good 6.4%. But the Italian stock market also fell by 3.88%, Spain by 3.4% and the Dax by 1.4%. In Asia, Hong Kong and China suffered (-2% and -3.3% respectively), while the Nikkei +2.8% and the technology-heavy stock exchanges of Taiwan +8.77% and Korea +6.1% showed a bright side. All figures in local currency. The USA was convincing at first glance with an increase of +3.5% in the S&P and +1.1% in the Dow Jones. These positive price developments have to come with a "but" because they were driven by big names like NVIDIA, Amazon or Microsoft. In comparison, the S&P 500 returned -0.6%, the Russel 2000 -1.1%.

In convertible bonds, new issuance activity was more moderate than last month, with Hong Kong's Zijing Mining standing out with a USD 2 billion deal. While the Refinitiv Global IG Focus closed -1.35%, the broader Refinitiv Global Focus was up 0.2%. This can be attributed to the regional weighting. We took profit in Hynix with the remaining position at 192 and sold Lufthansa, LG Energy and Spie SA, among others. In contrast, we built up a position in Microchip and increased the position in Alibaba.

FUND FACTS

ISIN	LU1926966158
WKN	A2PA4P
Valor	45604379
Net Asset Value	97.15 CHF
Fund Size	66.38M EUR
Business Year-end	31.10.
Investment Type	Accumulating
Fund Domicile	Luxembourg
Legal Form	FCP (UCITS)
Inception Date	08.04.2019
Fund Inception Date	22.12.2008
Share Class Currency	CHF
Fund Currency	EUR
Distribution	CH/D/AT/LI/LU
Custodian	DZ PRIVATBANK S.A.
Management Company	IPConcept (Luxemburg) S.A.
Fund Manager	Arve Asset Management AG
Advisor	Reitelshöfer Vermögensmanagement GmbH
Duration	Unlimited
SFDR	Article 8

Data source: Arve Asset Management AG. As of 28.06.2024.

FEES

Management Fee	0.75%
Total Expense Ratio (TER)	1.07%
Subscription Fee	Up to 2.50%
Redemption Fee	0%

TOP 10 POSITIONS

ALIBABA GROUP HOLDING	0.50%/2031	2.72%
NEXTERA ENERGY CAPITAL	3.00%/2027	2.42%
STMICROELECTRONICS NV	0.00%/2027	2.38%
VEOLIA ENVIRONNEMENT SA	0.00%/2025	2.36%
EVERGY INC	4.50%/2027	2.13%
CMS ENERGY CORP	3.375%/2028	2.07%
PPL CAPITAL FUNDING INC	2.875%/2028	2.03%
GLOBAL PAYMENTS INC	1.50%/2031	1.94%
ENI SPA	2.95%/2030	1.90%
MERRILL LYNCH BV	0.00%/2026	1.87%

Data source: Arve Asset Management AG. As of 28.06.2024.

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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 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.

Convertible Bonds: Convertible bonds are corporate bonds that offer a fixed interest payment and redemption value. In addition, the holder gets the right to convert the bond into the shares of the issuer.

Exchangeable Bonds: Exchangeable bonds are issued by one company but can be converted into shares of another company.

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.

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 KID 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 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. 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.