

# M All Weather Bonds

Active Management  
Global Multi-Strategy Fixed Income Fund

28 FEBRUARY 2025

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## Presentation

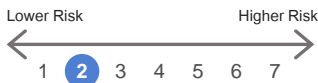
**M All Weather Bonds** is a **Global Multi-Strategy Fixed Income Fund**. The investment process combines a top-down strategy allocation approach with bond picking.

## Investment universe

The strategy involves discretionary investment management, combining top-down macroeconomic analysis to anticipate market movements with bottom-up analysis of debt instruments denominated in all currencies, bonds, and other debt securities. It emphasizes the search for the intrinsic quality of securities, combined with exposure and/or hedging strategies using derivative financial instruments or conditional instruments, over a recommended investment horizon of 3 years.

The fund aims to achieve performance related to that of the bond markets and to outperform the composite index consisting of 70% Markit Iboxx Euro Corporates Overall Total Return index, 20% Markit Iboxx EUR Liquid High Yield index, and 10% €ster capitalised on a 7-day basis, through active management that is not index-based (the index being only a benchmark).

## Risk indicator - SRI



Risk associated with discretionary investment management

- Capital Risk • Durability Risk
- Interest Rate Risk • Credit Risk
- "Callable" or "puttable" bond risk
- Speculative securities Risk • Risk on subordinated securities
- Derivates market Risk • Foreign exchange market risk • Emerging equities risk • Volatility Risk
- Convertible bonds Risk • Equity risk
- Small caps risk • Counterparty Risk
- Liquidity Risk • Liquidity risk related to temporary acquisitions and sales of securities • Legal risk.

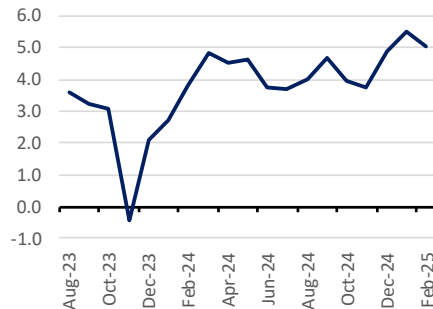
## COUNTRY SENSITIVITY

United States	1.62
France	1.06
Japan	0.99
United Kingdom	0.86
Germany	-0.80

## CURRENCY EXPOSURE

EUR	98.2%
USD	1.5%
MXN	0.1%
GBP	0.1%
KRW	0.1%
JPY	-0.1%

## SENSITIVITY EVOLUTION



## NAV / FUND TOTAL ASSETS

NAV (IC class)	275.89
Fund Total Assets	€ 95.9M

## PERFORMANCES & RISK INDICATORS

	AWB (IC)	Composite Benchmark*
Perf. 2024	6.7%	4.9%
Perf. YTD - 2025	1.7%	1.1%
Perf. 1 year	7.3%	6.5%
Perf. 5 years	-	-
Perf. Inception (a)	10.4%	11.2%
Volatility 5 years	-	-
Volatility 1 year	2.1%	1.9%
Beta 1 year**	0.8	
Tracking error 1 year**	1.4	

Source Bloomberg, Montpensier Arbevel / (a) 08/29/2023

\*Benchmark / \*\*vs Benchmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation : rolling month-end NAV | Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

## TECHNICAL CHARACTERISTICS

Modified Duration	5.03
<i>Inc. inflation linked bonds</i>	0.90
Yield to Worst	3.28%
Spread to Govt	89

## PORTFOLIO BREAKDOWN

	OECD	ex-OECD
Government Bonds > 1y	33.5%	0.0%
Monetary market (inc. Gov <1y)	8.7%	
Investment Grade Corporates	11.6%	
High Yield / NR Corporates	3.5%	
Financial Debt	25.9%	
Hybrid Debt	11.2%	
Convertible Bonds	5.6%	
	<b>100.0%</b>	

## CONTRIBUTION TO INTEREST RATE SENSITIVITY BY STRATEGY

Stratégie	Nette	Long	Short
01 Euro Core directional	1.10	1.32	-0.22
02 Euro Periphery	0.00	0.00	0.00
03 International G10	2.60	2.87	-0.27
04 Emerging Debt	0.20	0.20	0.00
05 Yield Curve	0.00	0.00	0.00
06 Inflation Breakeven	0.00	0.00	0.00
07 Real Yields	0.70	0.70	0.00
08 Investment Grade Corporate	0.02	1.27	-1.25
09 High Yield Corporate	0.00	0.09	-0.09
10 Financial Debt	0.01	0.83	-0.82
11 Hybrid Corporate Debt	0.00	0.37	-0.37
12 Convertible Bonds/Equity Risk	0.17	0.17	0.00
13 Currencies	0.00	0.00	0.00
14 Short-Term MoneyMarket	0.24	0.24	0.00

## DURATION CONTRIBUTION BY CURRENCY / MATURITY

	0	< 2 y	2 - 5 y	5 - 10 y	> 10 y	Σ
USD	0.00	0.40	0.03	1.12		1.5
EUR	0.19	-0.97	1.40	0.70		1.3
JPY	0.00	0.00	0.00	0.99		1.0
GBP	0.00	0.21	0.00	0.66		0.9
MXN	0.00	0.00	0.20	0.00		0.2
AUD	0.00	0.00	0.00	0.00		0.0
Σ	0.2	-0.4	1.6	3.5		5.03

Sources Montpensier Arbevel / Bloomberg

Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, FUND PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer on the last page.

## PORTFOLIO

- **February was marked by a strong divergence between U.S. and European bond markets.** While German yields remained nearly stable over the month (-5 basis points on the 10-year bund), U.S. yields experienced a sharp rally, compressing by 33 basis points, driven by a shift in narrative regarding the resilience of U.S. economic growth.
- **Indeed, the numerous and almost daily announcements by Donald Trump concerning tariff hikes and immigration eventually dented investor confidence.** Concerns are mounting over companies' ability to continue investing in such a volatile macroeconomic environment, particularly given the withdrawal of a labor force that has significantly contributed to strong growth in recent years. Furthermore, several economic data releases came in below expectations, reinforcing this sense of uncertainty. Among them, the ISM Services index fell short of market forecasts, as did the University of Michigan's Consumer Confidence Index, which came in nearly four points below expectations.
- **In this context, the Atlanta Fed's GDPNow indicator, designed to anticipate U.S. growth trends, plunged into negative territory at -2.4%, its lowest level since 2020 and now far from its one-year average of 2.6%.** This indicator, based on partial leading indicators, remains volatile and does not necessarily signal an imminent recession in the U.S. economy.
- **The strong outperformance of U.S. bonds led us to take partial profits on this strategy, which we had strengthened in January.** We reduced our exposure to 5-year U.S. bonds, as their convexity now appears less attractive. The market is currently pricing in around three rate cuts for the year, with a terminal rate of approximately 3.5%, which we consider relatively fair value. However, we are maintaining part of our position to potentially benefit from a continuation of the rally should weak macroeconomic data reignite investor concerns.
- **On euro rates, the 15-basis-point widening up to mid-month allowed us to increase our exposure to euro duration, which then approached two sensitivity points, before trimming a quarter of the position at the end of the month.** Euro rates followed U.S. rates in reflecting concerns over an economic slowdown.
- **The credit market remained active despite the earnings season, which typically slows issuance momentum. Issuers have been able to significantly tighten issuance premiums due to strong investor demand for both corporate and financial bonds.** Nearly €220 billion was issued in February, bringing total issuance since the beginning of the year to over €55 billion, representing an increase of nearly 6% compared to 2024.

## FUND DATA

Legal Status	FCP UCITS V
Inception date	29 August 2023
PEA – Eligible (applicable in France only)	No
Currency	EUR
Approved for public distribution in	France
Isin	IC: FR001400H8P7
	ID: FR001400LP10
	RC: FR001400H8Q5
Bloomberg	IC: MALWBIC FP
	ID: -
	RC: MALWBRC FP
Asset Management Company	Montpensier Arbevel
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	11:30 AM CET
Investment horizon	3 years minimum
SFDR	8



Montpensier Arbevel is a signatory to the PRI (Principles for Responsible Investment)

Details of fees are available in the prospectus.



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