

M Convertibles

Active Management
Eurozone Convertible Bonds



28 FEBRUARY 2025
IC share class
ISIN ON PAGE 2

Investment universe

M Convertibles invests in « pure » convertible or exchangeable bonds.

Presentation

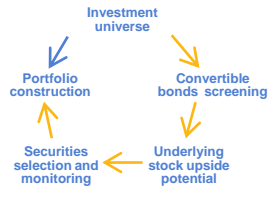
The objective of **M Convertibles** fund, which is based on European bond and equity markets, is to outperform the Refinitiv Europe Convertible Hedged (EUR) index over the medium term, through discretionary investment management.

The **M Convertibles** fund aims to capture equity market upside, whilst benefiting from the defensive aspect provided by the bond component of its investments, which mitigates downside market risk.

The **M Convertibles** fund's investments are managed on a discretionary basis. The portfolio managers apply a multi-criteria stock picking approach, combining equity upside potential, credit risk and the technical profile's analysis of convertible bonds.

M Convertibles investment process integrating ESG criteria, focus on **pure Convertibles Bonds**.

The **M Convertibles** portfolio construction process is based on **five key tenets** :



PERFORMANCES & RISK INDICATORS

	M Convertibles (IC)	Chained Benchmark*
Perf. Inception (a)	306.9%	-
Perf. 2017	5.4%	7.0%
Perf. 2018	-6.7%	-5.2%
Perf. 2019	7.2%	7.6%
Perf. 2020	7.0%	6.1%
Perf. 2021	-2.3%	-0.3%
Perf. 2022	-12.4%	-14.0%
Perf. 2023	7.7%	7.1%
Perf. 2024	6.8%	8.5%
Perf. YTD - 2025	5.2%	5.5%
Perf. 5 years	11.5%	11.1%
Perf. 10 years	18.9%	21.3%
Volatility 5 years	7.3%	7.1%
Volatilité 1 year	4.3%	3.8%

Details of past annual performance on page 4.

TECHNICAL CHARACTERISTICS

	M Conv.
Equity Sensitivity **	38.4
Modified Duration	3.4
YTM	-11.8%
Weighted Av. of holdings with positive YTM	1.2%
Current Yield	1.2%
Premium	67.0%
Credit Spread (bp)	99.1
Rho	-2.2
Vega	0.4
Credit Sensitivity	-3.2

Source Montpensier Arbevel/Bloomberg / (a) 12/28/1990
* vs benchmark. / Performance calculation: rolling month-end NAV / Volatility and TE calculation: Friday NAV, rolling weekly steps / ** measuring the variation of convertible bond price related to a variation of 1% of the underlying stock price / **Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital**

NAV / FUND TOTAL ASSETS

NAV (IC)	633.97
Fund Total Assets	€ 375.6M

SECTOR BREAKDOWN (UNDERLYING BY DELTA CONTRIBUTION)

	Port.	Index	Δ%
Industrial Goods & Serv.	13.4%	11.5%	
Travel & Leisure	3.8%	3.2%	
Construction & Materials	2.7%	1.2%	
Real Estate	2.6%	3.1%	
Energy	2.4%	1.8%	
Utilities	2.4%	1.2%	
Telecommunications	2.1%	1.8%	
Chemicals	1.9%	1.4%	
Technology	1.8%	1.6%	
Banks	1.7%	1.3%	
Automobiles & Parts	1.3%	0.6%	
Consumer Prod. & Serv.	0.7%	1.1%	
Food & Beverage	0.5%	0.3%	
Health Care	0.5%	0.3%	
Media	0.4%	0.0%	
Retail	0.1%	0.1%	
Pers. Care, Drug & Groce	0.1%	0.2%	
Basic Resources	0.0%	0.0%	
Financial Services	0.0%	0.0%	

COUNTRY BREAKDOWN (UNDERLYING BY DELTA CONTRIBUTION – COUNTRY OF RISK)

	Port.	Index	Δ%
Germany	12.8%	11.2%	
France	11.3%	8.2%	
Italy	4.4%	3.1%	
Spain	3.5%	2.0%	
United States	3.1%	1.7%	
United Kingdom	2.6%	2.1%	
Netherlands	0.4%	0.3%	
Others	0.2%	2.3%	
Equity sensitivity**	38.4%	30.9%	

Source Montpensier Arbevel / Refinitiv / Bloomberg

Equity Sensitivity**	38.4%	30.9%
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Source Montpensier Arbevel / Refinitiv / Bloomberg

RISK INDICATOR - SRI



Risk associated with discretionary investment management
 • Risk of loss of capital • Convertible bonds risk • Equity risk • Volatility risk • Interest rate risk • Credit risk • Sustainability risk • High yield market risk • Risk on subordinated securities • Derivatives market risk • Default risk • Foreign exchange market risk • Liquidity risk • Small caps risk.



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

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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

In February, European and Chinese equity markets continued their upward trend, while most other Western markets consolidated. Macroeconomic expectations improved in the first two regions, whereas some uncertainties began to emerge in North America. Overall, corporate earnings reports reflected strong momentum. In this context, European convertible bonds recorded a significant increase over the month.

The European primary market saw the issuance of a new bond, Vinci 0.7% 2030, in which we participated.


We initiated sales/reductions in JPM/DTE 0% 2025, Safran 0% 2028, Cellnex 0.75% 2031, STM 0% 2027, and Just Eat 1.25% 2026.

We made purchases/increases in MTU Aero 0.05% 2027, TUI 1.95% 2031, Bechtle 2% 2030, and Rag/Evonik 2.25% 2030.

FOCUS: VINCI

SDG 9



VINCI  **Founded in 1899, Vinci is now a global leader in concessions, construction, and energy.** The group operates in over 120 countries and manages a diverse portfolio of infrastructure, including highways, airports, and energy projects. In 2024, Vinci generated 58% of its revenue outside France, highlighting its international reach.

For FY24, Vinci reported strong momentum, with revenue up +4% YoY, driven by growth in Vinci Energies (+7% YoY) and Vinci Concessions (+5% YoY). The order backlog reached a record €69.1 billion, providing solid visibility for the coming years. The group also generated a historic free cash flow of €6.8 billion, confirming its ability to produce stable and robust cash flows. Vinci continues to maintain strong credit quality, holding an Investment Grade rating (A- from Standard & Poor's and A3 from Moody's).

In February 2025, Vinci issued a €400 million convertible bond at 0.70% with a maturity date of February 2030.



Source : Vinci

FUND DATA

Legal Status	SICAV UCITS V
Inception date of the FCP M Convertibles	28th December 1990
Inception date of the SICAV from the FCP merger	11th February 2016
Currency	EUR
Approved for public distribution in	France, Belgium, Italy Luxembourg, Switzerland, Germany
UK Reporting Status	Yes for the IC Share Class
Isin	IC : FR0013084357 ID : FR0013084365 AC : FR0013083680 AD : FR0013084340
Bloomberg	IC : MFMCVIC FP ID : MFMCVID FP AC : MFMCVAC FP AD : MFMCVAD FP
Asset Management Company	Montpensier Arbevel
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	11:00 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.



PROSPECTUS

Approved for public distribution in:





Comment on Impact Indicators

The impact of the portfolio is being monitored as we want to contribute positively to the development of a sustainable economy.

► Breakdown by Rating ESG

We have no holdings in the portfolio with a rating below BB.

► SDG Impact Analysis

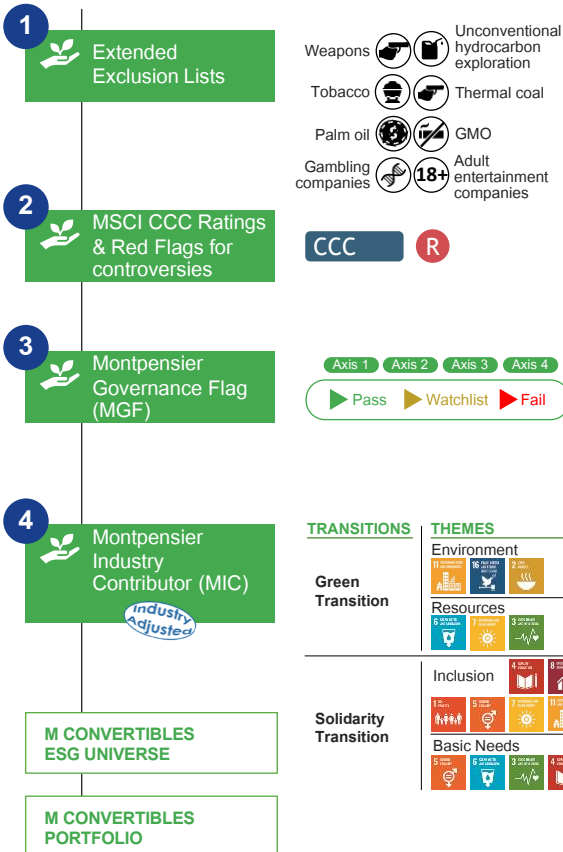
Our proprietary Montpensier Industry Contributor method allows us to analyse the environmental and social impact of our stocks in line with the 17 UN SDGs. This month, we find that the portfolio has a particularly positive impact on SDGs 9, 12 and 8.

► Environmental performance

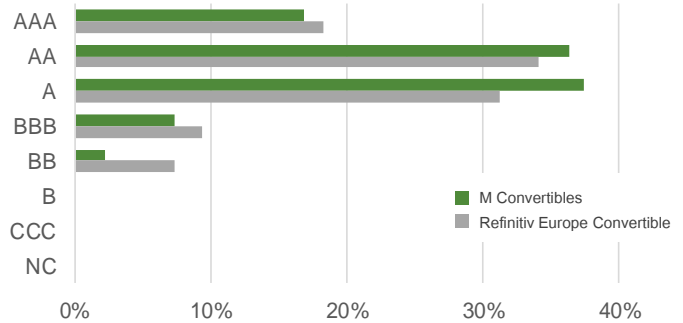
The portfolio's emissions are higher than the index in both carbon footprint and intensity.

Select **responsible** values with a **positive impact** on the environment and society

INVESTISSABLE UNIVERSE



BREAKDOWN BY ESG RATING



Source Montpensier Arbevel / MSCI / Refinitiv

ENVIRONMENTAL PERFORMANCE

WEIGHTED AVERAGE CARBON INTENSITY Scope 1 et 2
(Tons of carbon emissions/ \$M Turnover)



CARBON FOOTPRINT Scope 1 et 2 (Tons of carbon emissions/ €M invested)*



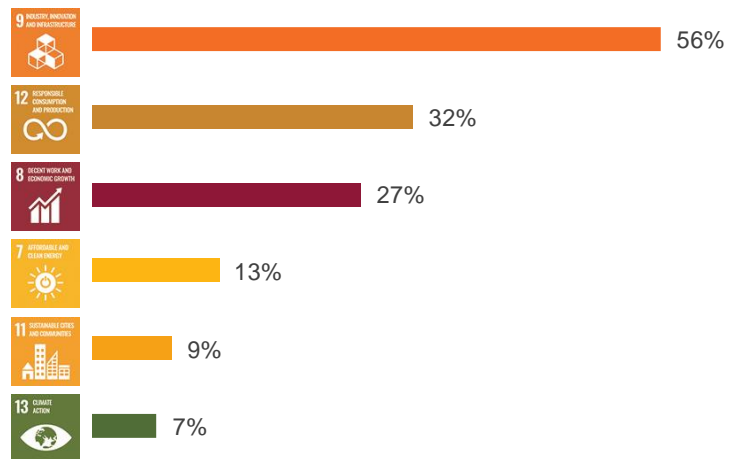
Available data for 100.00% of M Convertibles and 100.00% of Refinitiv Europe Convertible

At the date of the report, 56 companies, that is 94.92% of funds positions, accounting for 95.59% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on MSCI ESG Research estimations.

*Under Delegated Regulation (EU) 2022/1288, starting from December 2023, the carbon footprint is standardized by EVIC (Enterprise Value + Cash). Previously, this standardization was conducted using market capitalization.

Source Montpensier Arbevel / MSCI

SDG IMPACT ANALYSIS



Distribution of the involvement of portfolio companies in the UN-defined **Sustainable Development Goals**. A company may be involved in several SDGs.

* **1** Poverty. **2** Zero hunger. **3** Good health and well-being. **4** Quality education. **5** Gender equality. **6** Clean water and sanitation. **7** Affordable and clean energy. **8** Decent work and economic growth. **9** Industry, innovation and infrastructure. **10** Reduced inequalities. **11** Sustainable cities and communities. **12** Responsible consumption and production. **13** Climate action. **14** Life below water. **15** Life on land. **16** Peace, justice and strong institutions.

Source Montpensier Arbevel

The approach of taking into account extra-financial criteria is a selective approach, which is based on the proprietary 4-step extra-financial analysis methodology developed by Montpensier Arbevel applied to convertible bond underlyings, with the objective of mitigating sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified or updated by the Management Company from other sources.



PERFORMANCES & RISK INDICATORS (cont.)

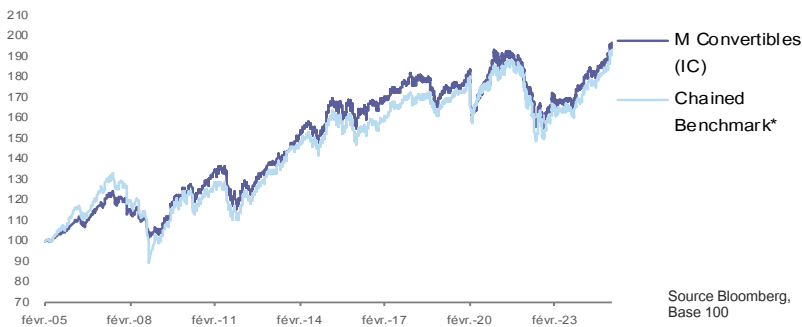
	M Convertibles IC	Chained Benchmark*
Performance 2003	9.6%	9.0%
Performance 2004	3.0%	4.1%
Performance 2005	7.5%	10.3%
Performance 2006	9.3%	11.2%
Performance 2007	3.7%	3.8%
Performance 2008	-12.7%	-21.4%
Performance 2009	17.2%	21.9%
Performance 2010	6.2%	2.3%
Performance 2011	-8.9%	-9.6%
Performance 2012	14.6%	18.2%
Performance 2013	8.9%	9.8%
Performance 2014	4.5%	3.1%
Performance 2015	7.1%	6.1%
Performance 2016	1.5%	-0.2%
Performance 2017	5.4%	7.0%
Performance 2018	-6.7%	-5.2%
Performance 2019	7.2%	7.6%
Performance 2020	7.0%	6.1%
Performance 2021	-2.3%	-0.3%
Performance 2022	-12.4%	-14.0%
Performance 2023	7.7%	7.1%
Performance 2024	6.8%	8.5%

Source Bloomberg, Montpensier Arbevel / Share class launched on 12/28/1990

*Benchmark. The performance of the UCITS (net coupons reinvested) is compared to the performance of the Exane Eurozone Convertible index until 26 October 2022, then to the Refinitiv Europe Convertible Hedged (EUR) index.

The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe.

Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.



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ADDITIONAL INFORMATION FOR SWITZERLAND: The Swiss prospectus, the Key Investor Information Documents, the articles of incorporation, the extract annual and semi-annual report in French and further information are available free of charge at Montpensier Arbevel representative's office in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com. For the shares/units of the Fund distributed to non-qualified investors in and from Switzerland and for the shares/units of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. The last performance does not take account of the commissions and costs incurred on the issue and redemption of shares/units. Regulated by the AMF, agreement n° GP 97-125

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