

# M Global Convertibles

Active Management  
Global convertible bonds



SFDR  
8

28 FEBRUARY 2025

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## SECTOR BREAKDOWN (1) (UNDERLYING BY DELTA CONTRIBUTION)

	Port.	Index	Δ%
Technology	12.1%	8.6%	
Industrial Goods & Serv	5.2%	3.5%	
Travel & Leisure	5.0%	3.7%	
Health Care	4.7%	4.1%	
Retail	4.0%	3.9%	
Consumer Prod. & Serv	2.6%	1.9%	
Insurance	1.9%	1.4%	
Real Estate	1.5%	2.3%	
Telecommunications	1.5%	2.0%	
Automobiles & Parts	1.3%	1.4%	
Construction & Material	1.2%	0.5%	
Energy	1.1%	0.4%	
Utilities	1.0%	5.4%	
Financial Services	0.7%	1.3%	
Banks	0.6%	0.3%	
Media	0.4%	1.0%	
Chemicals	0.2%	0.5%	
Basic Resources	0.2%	1.0%	
Food & Beverage	0.0%	0.3%	
Pers. Care, Drug & Gro	0.0%	0.0%	
Others	0.0%	0.0%	
Equity Sensitivity**	45.3%	43.6%	

(1) Portfolio invested only in Convertible Bonds  
Source Montpensier Arbevel / Refinitiv

## PERFORMANCES & RISK INDICATORS

	M Global Conv. (IC)	Fund Benchmark *
Perf. 2020	24.4%	21.5%
Perf. 2021	-3.1%	-1.8%
Perf. 2022	-14.7%	-17.8%
Perf. 2023	6.0%	7.6%
Perf. 2024	3.9%	6.9%
Perf. YTD - 2025	2.4%	2.5%
Perf. 5 years	15.4%	15.5%
Perf. Inception (a)	18.7%	21.6%
Volatility 1 year	6.6%	6.3%
Volatility 5 years	9.9%	9.5%

Source Bloomberg-Montpensier Arbevel / (a) 10/04/2018

Performance calculation: rolling month-end NAV.  
\* Benchmark : Refinitiv Global Focus Hedged Convertible Bond Index (UCBIFX14).

\*\* Measuring the variation of convertible bond price related to a variation of 1% of the underlying stock price.

\*\*\* Volatility and TE calculation: Friday NAV, rolling weekly steps.

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

## RISK INDICATOR - SRI



## TECHNICAL CHARACTERISTICS

	M Global Conv.
Equity Sensitivity **	45.3
Modified Duration	3.9
YTM	-4.5%
Weighted Av. of holdings with positive YTM	1.3%
Current Yield	1.1%
Premium	48.3%
Credit Spread (bp)	190.0
Rho	-2.0
Vega	0.5
Credit Sensitivity	-3.1

## NAV / FUND TOTAL ASSET

NAV (IC)	593.39
Fund Total Assets	€ 95.4M

## COUNTRY BREAKDOWN (1) (UNDERLYING BY DELTA CONTRIBUTION – COUNTRY OF RISK)

	Port.	Index	Δ%
United-States	20.7%	25.7%	
China	10.5%	8.1%	
France	3.2%	1.8%	
Japan	2.1%	2.3%	
Germany	1.8%	0.9%	
United Kingdom	1.5%	0.5%	
Italy	1.4%	0.4%	
Singapore	1.3%	1.3%	
Spain	0.9%	0.5%	
Australia	0.6%	0.3%	
Others	1.3%	1.8%	
Equity Sensitivity**	45.3%	43.6%	

Source Montpensier Arbevel / Refinitiv



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

**Discretionary management risk • Capital loss risk • Risk related to holding convertible bonds • Foreign exchange market risk • Equity risk • Small cap equity investments Risk • Sustainability risk • Emerging Market Investment Risk • Volatility Risk • Rate Risk • Credit Risk • Speculative Securities Risk • Risk on Subordinated Securities • Derivatives Risk • Counterparty Risk • Liquidity Risk.**

## Presentation

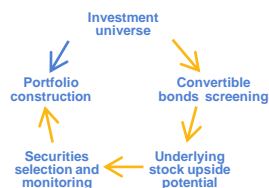
The objective of **M Global Convertibles** fund, which is based on global bond and equity markets, is to outperform Refinitiv (ex Thomson Reuters) Global Focus Hedged Convertible Bond EUR (UCBIFX14) index over the medium term, through discretionary investment management.

The **M Global 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.

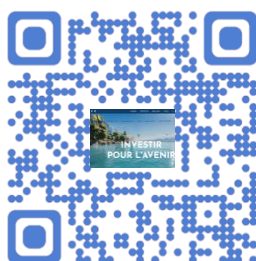
The **M Global Convertibles** fund's investments are managed on a discretionary basis. The portfolio managers apply a multi-criteria stock picking approach, combining equity upside potential, credit risk and the technical profile's analysis of convertible bonds.

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

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



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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 these two regions, whereas some uncertainties began to emerge in North America. Overall, earnings reports reflected strong momentum.

In this context, global convertible bonds ended the month at a similar level, with gains in European and Chinese convertibles offsetting the decline in the U.S. market.

The primary market recorded 12 new issuances: 8 in the U.S., 3 in Asia, and 1 in Europe. Notable issues include Guardant 1.25% 2031, Unity 0% 2030, Bridgebio 1.75% 2031, and Cheesecake Factory 2% 2030 in North America, IQIYI 4.675% 2030 and Rohto Pharma 0% 2032 in Asia, and Vinci 0.7% 2030 in Europe. We participated in three of these issuances.

Sales/reductions were initiated in Ibiden 0% 2031, Daiwa House Industry 0% 2030, JPM/DTE 0% 2025, Safran 0% 2028, Shift4Payments 0% 2025, Lucid 1,25% 2026, Lenovo 2.5% 2029, and Alibaba 0.5% 2031.

Purchases were made in Snapchat 0.5% 2030, Uber 0.875% 2028, Bill 0% 2030, Expedia 0% 2026, Affirm 0.75% 2029, MTU Aero 0.05% 2027, and TUI 1.95% 2031.



## FOCUS: SEA LIMITED

SDG 8



**Sea Limited is a Singapore-based technology company founded in 2009 and listed on the NYSE since 2017, operating across three key segments: e-commerce (Shopee), digital financial services (SeaMoney), and video games (Garena).** Shopee is one of the leading e-commerce platforms in Southeast Asia and Latin America, while Garena is best known for its flagship game, Free Fire, one of the most downloaded mobile games worldwide, with over 100 million daily active players.

In the latest quarter, Sea Limited reported revenue of approximately \$5 billion (+37% YoY), driven by Shopee's growth (+41%) and SeaMoney's expansion (+55%). The company continues to improve profitability, with a positive adjusted EBITDA, reflecting its cost optimization efforts. Additionally, Sea is investing in AI and logistics optimization to enhance operational efficiency. The 2025 guidance remains optimistic, supported by the growth of e-commerce, improved monetization of its financial services, and an expected recovery in gaming.

Sea Limited has a 2025 convertible bond at 2.375%, exhibiting a mixed/equity profile, and a 2026 convertible bond at 0.25%, displaying a credit/mixed profile.



Source : SEA LIMITED

## FUND DATA

Legal Status	FCP UCITS V
Inception date	4th October 2018
Currency	EUR
Approved for public distribution in	France
Isin	IC: FR0013343142 IPC: FR00140075S5
Bloomberg	IC: MGCMFIC FP IPC: -
Asset Management Company	Montpensier Arbevel
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	11:00 AM CET
Investment horizon	5 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 CCC-rated stocks in the portfolio. In addition, the breakdown of ESG ratings in the portfolio shows a greater number of AAA rated stocks than in the index.

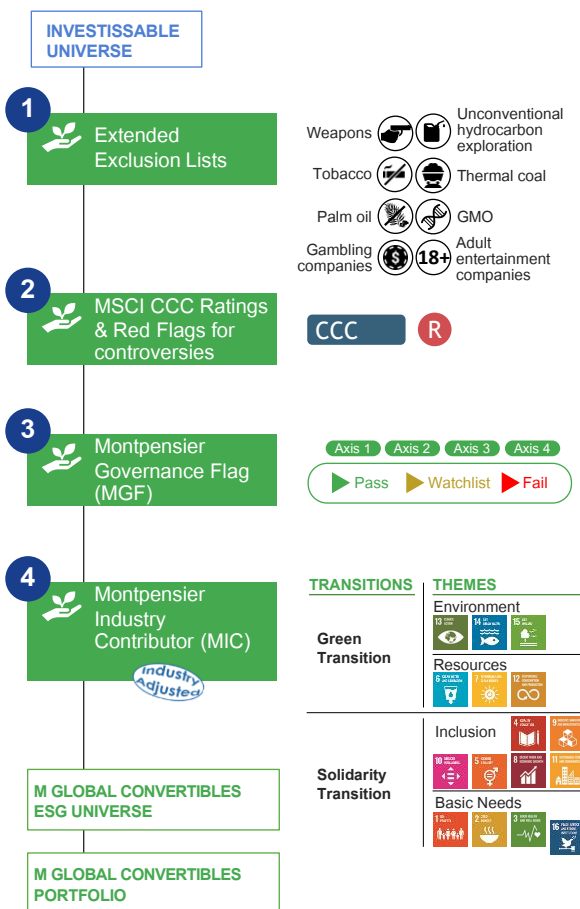
### ► SDG Impact Analysis

Our proprietary Montpensier Industry Contributor method allows us to analyse the relative environmental and social impact of our stocks in their sectors in line with the 17 UN SDGs. For example, this month we find that the portfolio has a particularly positive impact on SDGs 9, 8 and 3.

### ► Environmental performance

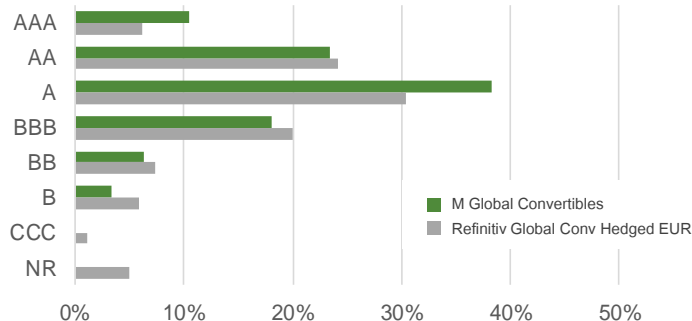
The portfolio's emissions are significantly lower than the index in both carbon footprint and intensity.

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



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.

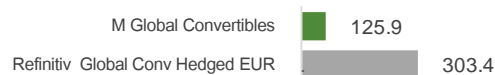
## BREAKDOWN BY ESG RATING



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)\*



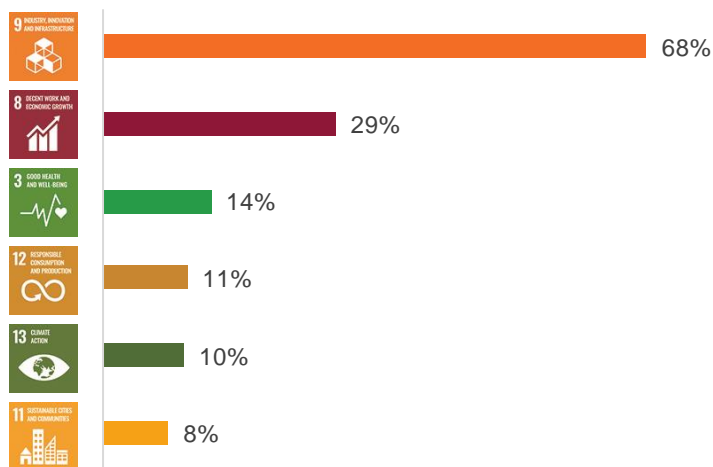
Available data for 99.92% of M Global Convertibles and 95.31% of Refinitiv Global Conv Hedged EUR

At the date of the report, 90 companies, that is 78.95% of funds positions, accounting for 78.97% 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 Live below water. 15 Life on land. 16 Peace, justice and strong institutions.

Source Montpensier Arbevel



## PERFORMANCES & RISK INDICATORS (cont.)

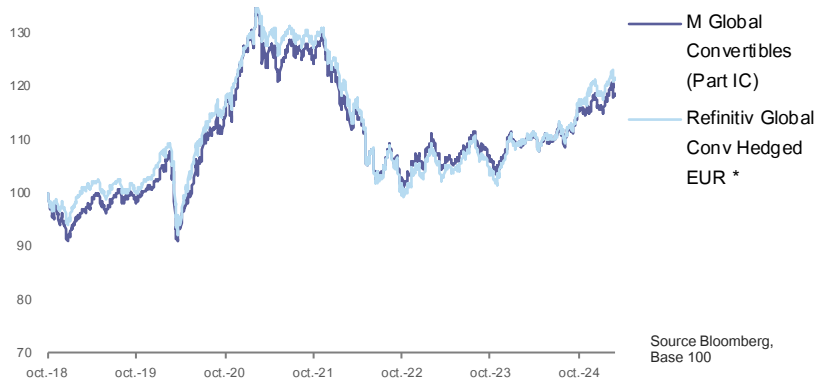
	M Global Convertibles IC	Fund Benchmark*
Performance 2019	10.5%	10.1%
Performance 2020	24.4%	21.5%
Performance 2021	-3.1%	-1.8%
Performance 2022	-14.7%	-17.8%
Performance 2023	6.0%	7.6%
Performance 2024	3.9%	6.9%

Source Bloomberg, Montpensier Arbevel / Share class launched on 10/04/2018

\*Benchmark: Refinitiv Global Focus Hedged Convertible Bond Index (UCBIFX14).

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.**



## RISK INDICATOR - SRI



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