

M Global Convertibles

Active Management
Global convertible bonds



30 JUNE 2025

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SFDR
8

Presentation

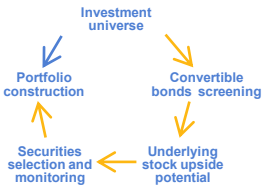
The objective of **M Global Convertibles** fund, which is based on global bond and equity markets, is to outperform Refinitiv (ex Thomson Reuters) Global Focus Hedged Convertible Bond EUR (UCBIFX14) index over the medium term, through discretionary investment management.

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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SECTOR BREAKDOWN ⁽¹⁾ (UNDERLYING BY DELTA CONTRIBUTION)

	Port.	Index	Δ%
Technology	10.8%	8.2%	
Industrial Goods & Serv	4.9%	3.8%	
Health Care	4.7%	4.6%	
Travel & Leisure	4.5%	3.2%	
Consumer Prod. & Serv	3.2%	2.5%	
Real Estate	2.2%	2.6%	
Insurance	1.9%	1.8%	
Construction & Material	1.9%	0.7%	
Telecommunications	1.5%	2.0%	
Retail	1.5%	1.6%	
Financial Services	1.2%	2.1%	
Energy	1.1%	0.4%	
Media	1.1%	1.5%	
Automobiles & Parts	1.1%	1.8%	
Utilities	1.1%	5.9%	
Banks	0.7%	0.1%	
Chemicals	0.7%	0.5%	
Basic Resources	0.3%	2.0%	
Food & Beverage	0.0%	0.2%	
Pers. Care, Drug & Gro	0.0%	0.0%	
Others	0.0%	0.0%	
Equity Sensitivity**	44.5%	45.6%	

(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	6.0%	6.2%
Perf. 5 years	15.1%	14.8%
Perf. Inception (a)	22.8%	26.1%
Volatility 1 year	8.5%	7.4%
Volatility 5 years	9.1%	8.5%

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 **	44.5
Modified Duration	3.9
YTM	-2.3%
Weighted Av. of holdings with positive YTM	0.8%
Current Yield	1.0%
Premium	35.9%
Credit Spread (bp)	182.8
Rho	-2.1
Vega	0.5
Credit Sensitivity	-3.3

NAV / FUND TOTAL ASSET

NAV (IC)	614.05
Fund Total Assets	€ 105.0M

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

	Port.	Index	Δ%
United-States	20.9%	29.8%	
China	8.2%	5.4%	
Germany	3.8%	1.5%	
France	3.4%	1.2%	
Japan	1.9%	2.3%	
Italy	1.4%	0.7%	
United Kingdom	1.2%	0.5%	
Spain	0.8%	0.4%	
Australia	0.6%	0.2%	
Taiwan	0.6%	0.0%	
Others	1.9%	3.4%	
Equity Sensitivity**	44.5%	45.6%	

Source Montpensier Arbevel / Refinitiv

MAIN HOLDINGS

Ping An Insurance - 0.875% - 07/2029	2.5%
Live Nation Entertainment - 2.875% - 01/2030	2.0%
Uber Technologies Inc - 0.875% - 12/2028	2.0%
LEG Immobilien - 1% - 09/2030	1.8%
Vinci - 0.7% - 02/2030	1.7%
JD.com Inc - 0.25% - 06/2029	1.7%
Schneider Electric - 1.97% - 11/2030	1.7%
Lumentum Holding - 0.5% - 06/2028	1.7%
Trip.com - 0.75% - 06/2029	1.6%
Eni - 2.95% - 09/2030	1.6%

Source Montpensier Arbevel

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 Subordi-nated Securities • Derivatives Risk • Counterparty Risk • Liquidity Risk.

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

The rebound in global equity markets continued in June. Investors' attention is now focused on the conclusion of trade agreement negotiations expected in early July. While economic visibility remains limited in the US, Europe eagerly awaits the implementation of Germany's stimulus plan, which offers attractive prospects for the local economy, and Chinese growth appears to be picking up again, although domestic demand remains subdued.

In this context, central bank decisions are leaning toward a pause in easing measures in Europe and a cautious start to loosening in the US.

Against this backdrop, international convertible bonds continued to gain momentum.

The primary market remained very active: 25 new issues in the United States, 2 in Europe, and 7 in Asia. The first half of the year delivered on its promises, and 2025 is shaping up to be particularly strong for market renewal.

We were therefore especially selective, participating in 9 new issues, including Legrand 1.5% 2033, CyberArk 2030, Rubrik 2030, and MakeMyTrip 2030. At the same time, we continued to reduce or sell positions with high equity sensitivity, such as Seagate 2028, Snowflake 2029, Spie 2028, Nordex 2030, and Insulet 2026.

FOCUS: BILIBILI

bilibili Founded in 2009, Bilibili is a Chinese platform specialized in the Animation, Comics, and Games (ACG) universe, a world directly inspired by Japanese pop culture. Today, the group is one of the leading players in Southeast Asia's sector. Its unique positioning has allowed it to stand out from other Chinese social networks and attract a large user base. Indeed, the group counted 368 million monthly active users as of March 2025, compared to 77.5 million in March 2018.

Between 2018 and 2024, the group also recorded significant growth, with revenue increasing 6.5 times over the period.

In Q1 2025, revenue grew by 24% year-over-year, driven notably by the Advertising segment (+20% YoY) and Mobile Games (+74% YoY). After achieving operating profitability in Q4 2024, the group maintained it in Q1 2025.

Bilibili also boasts a healthy financial structure, supported by a solid balance sheet and a strong net cash position.

In May 2025, BILI issued a \$690 million convertible bond with a 0.625% coupon, maturing in June 2030 (put option in 2028).



Source : BILIBILI

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



Principles for Responsible Investment

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

Details of fees are available in the 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.

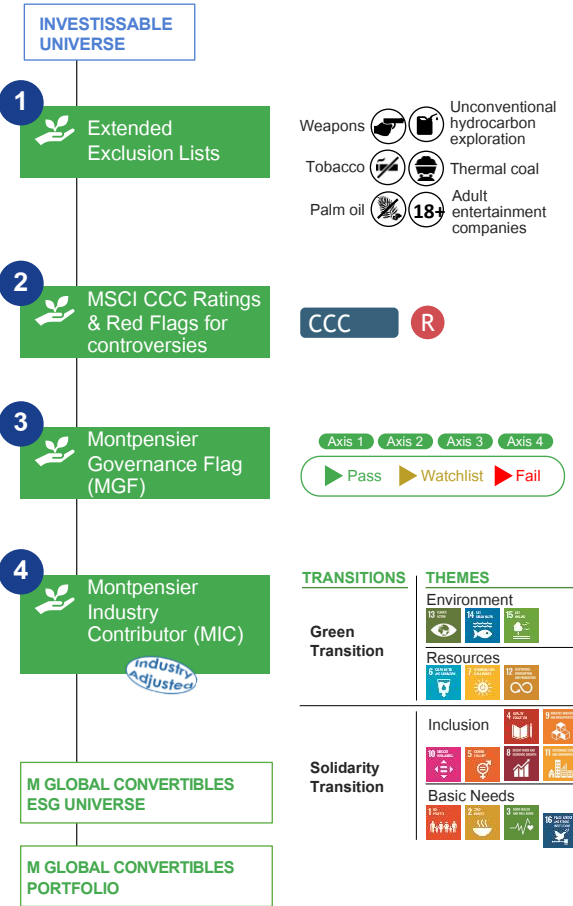
SDG Impact Analysis

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.

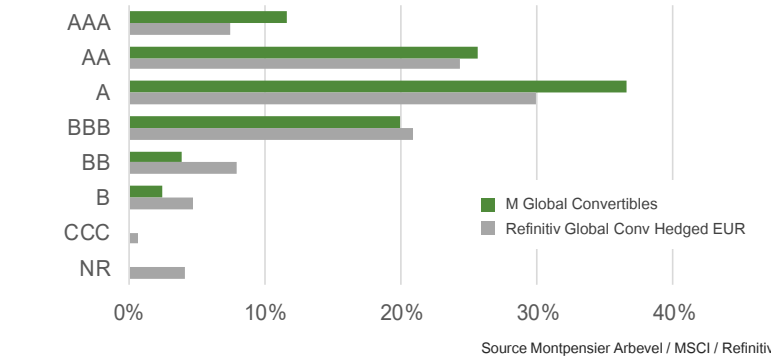
Select responsible values with a positive impact on the environment and society



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.

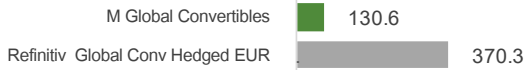


BREAKDOWN BY ESG RATING



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)*



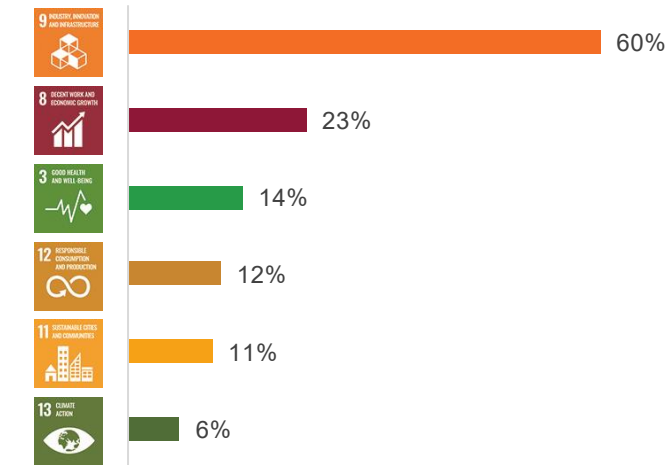
Available data for 99.92% of M Global Convertibles and 95.78% of Refinitiv Global Conv Hedged EUR

At the date of the report, 102 companies, that is 76.69% of funds positions, accounting for 78.89% 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.

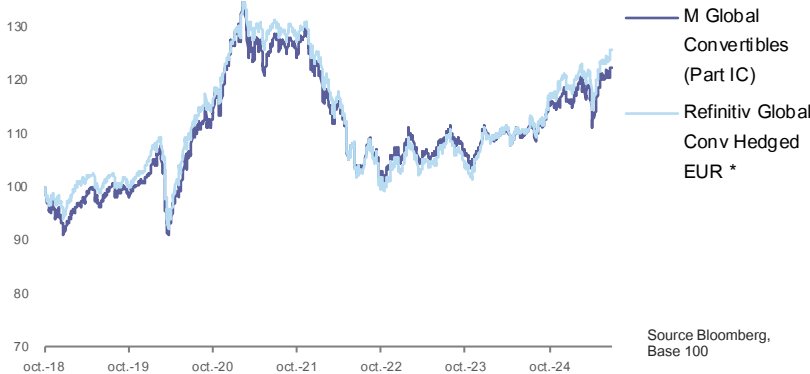
Source Montpensier Arbevel



PERFORMANCES & RISK INDICATORS (cont.)

	M Global Convertibles IC	Fund Benchmark*
Performance 2019	10.5%	10.1%
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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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