



Investment universe

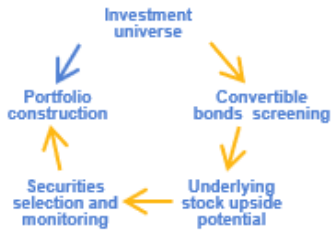
M Global Convertibles aims to achieve returns linked to those of international bond and equity markets over the medium term, seeking to outperform the Refinitiv (formerly Thomson Reuters) Global Focus Hedged Convertible Bond EUR (UCBIFX14) index through a discretionary portfolio.

The fund

M Global Convertibles primarily seeks exposure to equity markets while aiming to limit risk associated with a potential stock market decline through the more protective bond component. The M Global Convertibles management method consists of a discretionary, multi-criteria approach to security selection by the portfolio manager, combining the equity potential within the investment universe, credit risk, and the use of technical analysis specific to convertible bonds.

Investment Process

The **M Global Convertibles** fund focuses on global convertible bonds. The management approach of the M Global Convertibles fund, which incorporates ESG criteria, is based on five operational levers.



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SECTOR BREAKDOWN ⁽¹⁾ (UNDERLYING FACTOR CONTRIBUTING DELTA)

	Port.weight (%)	Index
Media	0.04	0.36
Personal Care, Drug and Grocery Stores	0.13	0.07
Food, Beverage and Tobacco	0.13	0.12
Chemicals	0.23	0.55
Real Estate	0.56	1.34
Construction and Materials	0.74	0.50
Automobiles and Parts	0.83	0.81
Financial Services	1.08	1.20
Energy	1.37	1.75
Utilities	1.51	3.11
Consumer Products and Services	1.53	1.35
Insurance	1.90	0.63
Telecommunications	1.99	1.05
Banks	2.01	0.26
Travel and Leisure	2.12	1.47
Basic Resources	2.59	1.80
Retail	2.80	2.62
Health Care	4.31	4.23
Industrial Goods and Services	6.05	4.09
Technology	15.18	13.97
Total	47.09	41.28

(1) of the portfolio invested solely in OC /Source: Montpensier Arbevel / Refinitiv
Sources : Montpensier Arbevel / FTSE / Bloomberg

PERFORMANCE AND RISK MEASURES

	M Global Convertibles ID	FTSE Global Focus Hedged CB (EUR)*	1 month	YTD	5 years	Création(a)
M Global Convertibles ID			-1.99%	-	-	-5.26%
FTSE Global Focus Hedged CB (EUR)*			-2.24%	-	-	-5.45%
Risk ratios				1 year	5 years	
Volatility				-	-	
Volatility benchmark				7.63%	8.23%	

Source: Bloomberg-Montpensier Arbevel/ (a) 10/4/2018/
Performance calculation: Rolling month-end NAVs
* Benchmark: Refinitiv Global Focus Hedged Convertible Bond Index (UCBIFX14)

Sensitivity indicator that measures the change in a bond's price relative to a 1% change in the price of the underlying stock. * vs. Benchmark Index / Volatility and TE Calculation: Friday's NAV, not a rolling weekly average. The figures cited relate to past periods. Past performance is not a reliable indicator of future performance. The OP CVM carries a risk of capital loss.

RISK INDICATOR - SRI



COUNTRY BREAKDOWN

Equity Sensitivity	47.1
Modified Duration	4.2
Weighted Yield to Maturity	-2.4%
Weighted Average of Holdings with Positive TRA	1.1%
Coupon Yield	0.6%
Premium	35.7%
Credit Spread (bps)	174.8
Rho	-1.8
Vega	0.5
Credit Sensitivity	-2.9

Sources : Montpensier Arbevel / FTSE / Bloomberg

NET ASSET VALUE

Net asset value (Share Class ID)	236.84
Total Net Assets of the Fund	110.48 M€

GEOGRAPHICAL DISTRIBUTION ⁽¹⁾ (UNDERLYING ASSET IN THE DELTA – COUNTRY OF RISK)

	Port.weight (%)	Index
Australia	1.01	1.30
China	8.43	4.67
Corée Du Sud	1.53	0.84
France	2.23	0.84
Germany	1.66	1.26
Italy	0.97	0.66
Japan	4.02	2.61
Others	2.84	1.83
Taiwan	3.70	1.87
Total	47.09	41.28
United States	20.69	25.40

Sources : Montpensier Arbevel / FTSE / Bloomberg

MAIN POSITIONS (WEIGHT %)

Alibaba Group Holding - 0.50% - 06/2031	2.40
Akamai Technologies Inc - 0.25% - 05/2033	2.12
CloudFlare - 0% - 06/2030	1.89
Ping An Insurance - 0.875% - 07/2029	1.87
Lenovo Group LRD - 0% - 06/2033	1.70
AST Spacemobile Inc - 2.375% - 10/3032	1.44
On Semiconductor - 0.5% - 03/2029	1.35
Microchip Technology Inc - 0.75% - 06/2030	1.31
Snowflake Inc - 0.00% - 10/2031	1.29
Live Nation Entertainment - 2.875% - 01/2030	1.24

Sources : Montpensier Arbevel / FTSE / Bloomberg

Discretionary management risk • Risk of capital loss • Equity risk • Small-cap investment risk (Small caps) • Sustainability risk • Emerging market equity risk • Risk associated with the use of derivatives • Interest rate risk • Convertible bond risk • Credit risk • Counterparty risk • Currency risk • Liquidity risk • Volatility Risk.

Please refer to the fund's prospectus for a complete description of the risks.

The risk indicator assumes that you keep the product 5 years. The actual risk may be very different if you choose to exit before the end of the recommended holding period, and you may receive a lower return. You risk selling your product at a price that will significantly affect the amount you receive in return.

MONTHLY COMMENTARY

In September, major global equity markets continued to consolidate. The renewed rise in WTI crude oil prices and expectations of accelerating inflation drove interest rates higher. Meanwhile, the Fed raised its policy rates. For now, growth prospects remain strong, particularly in the United States and especially in the technology sector. Global convertible bonds followed this trend.

The primary market reached a new record, with USD 204 billion issued so far in 2026, including USD 27 billion across 34 issues in September: 14 in North America, seven in Europe and 13 in Asia. These included CoreWeave 2.875% 2033, Snowflake 0% 2029 and 2031, Axon 0% 2031 and Voyager 0% 2032 in the United States; Deutsche Boerse 0.5% 2031, Soitec 0.5% 2033 and BW LPG 2.25% 2031 in Europe; and Z.AI 0% 2027, Delta 0% 2027 and 2031, Bilibili 0% 2031 and Kobe Bussan 0% 2033 in Asia. We participated in ten of these issues.

In the secondary market, we sold our entire positions in Wiwynn 0% 2031, Infroneer 0% 2029 and CMOC 0% 2027, and reduced our positions in Nissan 1% 2031, GameStop 0% 2032 and BizLink 0% 2030.

FOCUS : WIWYNN

Founded in Taiwan in 2000, Wiwynn is one of the world's leading providers of IT infrastructure solutions for data centers. The group designs and assembles servers, racks and infrastructure systems for major hyperscalers, with growing exposure to AI-focused architectures. This positioning allows it to benefit directly from increased investment in computing capacity and next-generation infrastructure. Growth has accelerated sharply with the rise of AI. In 2025, revenue increased by 164%, driven by strong demand for AI infrastructure. This trend continued in 2026, with first-half revenue up 42%. The ramp-up of new generations of AI servers and racks, incorporating greater computing power, cooling capacity and connectivity, is now the group's main growth driver. In March 2026, we invested in the zero-coupon convertible bond due in 2031. Following the strong rise in the share price, we sold our entire position in September 2026, realizing a gain of approximately 62%.



Source : Wiwynn

FUND DATA

Investment management company	Montpensier Arbevel
Legal status	FCP
Currency	EUR
Fund Inception date	Oct 4, 2018
Share class inception date	Jun 3, 2026
ISIN code	FR0014018PL1
Bloomberg code	-
Recommended holding period	Over 5 years
Income allocation	Distribution
SFDR Classification	Art8
PEA eligibility	No
Valuation frequency	Daily
Benchmark	FTSE Global Focus Hedged CB (EUR)
Investor type	All subscribers
Minimum investment	1 share
Countries of distribution	France
Cut-off Time (transfer agent)	11h30
Subscription/Redemption Settlement	D+2
Custodian	CACEIS BANK
Fund Accountant	CACEIS Fund Admin

FEES

Entry fee	3.00 % max
Exit fee	0.00% max
Financial management fees	0.80% par an max
Operating costs and other services	0.15 % par an max
Performance fee	None

Details of the fees are available in the prospectus



Manager(s) : J. Coulouarn, B. Rapoport

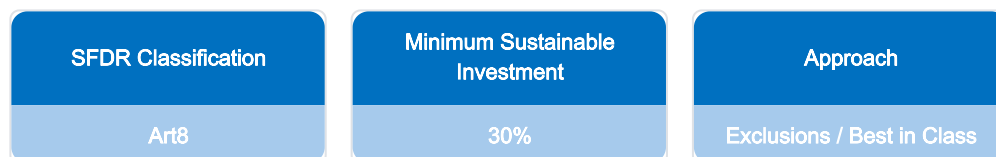
FUND EVENTS:

None

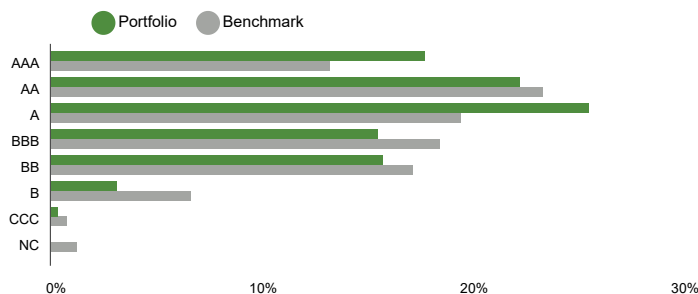


Montpensier Arbevel est signataire des PRI (Principles for Responsible Investment)

ESG Characteristics



BREAKDOWN BY ESG RATING



As of the September 30, 2026, the portfolio's weighted-average ESG rating

A
(6.44 / 10)

Sources : Montpensier Arbevel / MSCI

PERFORMANCES & RISK INDICATORS (CONT.)

Performances Part ID FTSE Global Focus Hedged CB (EUR)*

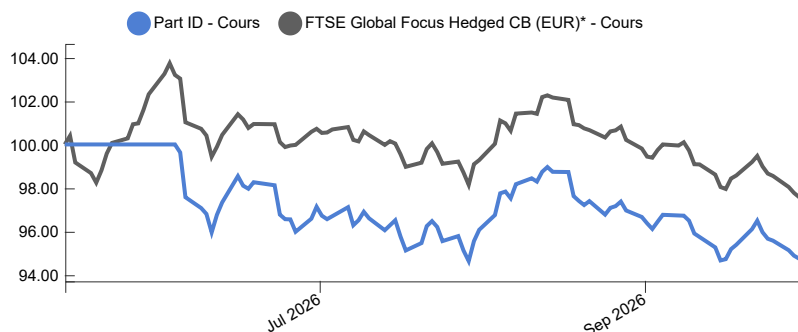
Source Bloomberg, Montpensier Arbevel / Unit created on Jun 3, 2026. *Net dividends reinvested. Reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe to the components of the index. The Fund's performance is compared with the performance of the EuroStoxx Dividends Net Reinvested (SXXT) index until December 29, 2017, and then with the EuroStoxx Small Dividends Net Reinvested (SCXT) index.

The figures quoted relate to periods that have elapsed. Past performance is not a reliable indicator of future performance. The UCITS presents a risk of capital loss.

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CUMULATIVE PERFORMANCE SINCE INCEPTION



Source Bloomberg, Base 100

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Total Net Assets	Total value of a fund's assets after deducting all liabilities. It represents the overall net asset value of the fund.
Jensen's Alpha	Risk-adjusted performance measure comparing actual performance with expected performance under CAPM.
Best-in-Class Approach	Selection of companies with the best extra-financial practices within a sector or geography.
Best-in-Universe Approach	Selection of the highest-rated companies from an ESG perspective across all sectors.
Thematic Approach	Investment approach focused on long-term economic or societal themes.
Beta	Measure of the fund's sensitivity relative to its benchmark.
CAPM	Capital Asset Pricing Model used to estimate expected return based on systematic risk.
SFDR Classification	Regulatory classification of financial products under Articles 6, 8 or 9.
Positive Contribution	Positive contribution to one or more UN Sustainable Development Goals.
Controversy	Assessment of significant ESG-related incidents or public controversies affecting a company.
Average Coupon	Average coupon income relative to the price of the convertible bond.
Financial Credit	Bonds issued by financial institutions such as banks and insurers.
Hybrid Credit	Debt instruments combining characteristics of bonds and equities.
Cut-off	Deadline for subscription or redemption orders.
Distance to Bond Floor	Difference between a convertible bond price and its theoretical bond floor.
Duration	Weighted average maturity of future cash flows, expressed in years.
Greenhouse Gas Emissions	CO ₂ , methane and other emissions measured through Scopes 1, 2 and 3.
High Yield	Bonds rated below Investment Grade with higher default risk and higher yields.
Sustainability Indicators	Indicators used to measure ESG performance and sustainability objectives.
Sustainable Investment	Investment contributing to environmental or social objectives without significant harm.
Socially Responsible Investment (SRI)	Investment approach integrating ESG criteria.
Investment Grade	High-credit-quality bonds rated from AAA to BBB- (or equivalent).
Greenfin Label	French label promoting environmentally focused investment funds.
ISR Label	French SRI label recognizing responsible investment processes.
LuxFLAG Label	Luxembourg label certifying rigorous ESG analysis.
Towards Sustainability Label	Belgian sustainability label for financial products meeting ESG criteria.
Modified duration	Measure of price sensitivity to interest-rate changes.
Montpensier Arbevel Governance Flag (MGF)	Proprietary governance assessment methodology.
Montpensier Arbevel Impact Assessment (MIA)	Proprietary methodology measuring contribution to SDGs.
Sustainable Development Goals (SDGs)	The 17 United Nations goals for sustainable development.
Fixed-Rate Bond	Bond with a fixed coupon throughout its life.
Floating-Rate Bond	Bond whose coupon varies according to a reference rate.
Convertible Bond	Bond that can be converted into company shares.
Break-even Inflation Rate	Market-implied inflation level derived from nominal and inflation-linked bonds.
Conversion Premium	Premium paid above the immediate conversion value of a convertible bond.
Rating	Credit-quality assessment assigned by a rating agency.
Sharpe Ratio	Risk-adjusted performance indicator.
Gross Yield to Maturity	Annualized return before fees and taxes if held to maturity.
Gross Portfolio Yield to Maturity	Estimated annual return of a bond portfolio held to maturity.
Rho	Sensitivity of a bond portfolio to changes in risk-free rates.
Equity Sensitivity	Impact of a 1% move in the underlying equity on the bond/fund value.
Credit Sensitivity	Impact of changes in credit spreads on portfolio value.
Spread to Government Bonds	Yield spread versus a government bond of equivalent maturity.
Exclusion Strategy	Strategy excluding selected sectors or issuers.
Total Return Analysis (TRA)	Analysis of all contributors to bond performance.
Tracking Error	Measure of deviation from benchmark performance.
Net Asset Value (NAV)	Value per share of a fund.
Vega	Sensitivity to changes in implied volatility.
Volatility	Measure of fluctuations in portfolio value.
Implied Volatility	Market expectation of future volatility.
Yield to Worst	Lowest yield achievable considering all redemption options.