MONTPENSIER FINANCE

IMPACT REPORT

M GLOBAL CONVERTIBLES

December 31, 2024

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M GLOBAL CONVERTIBLES

Un fonds **Obligations Convertibles Global**

Des convictions associées à une **méthode propriétaire éprouvée** et intégrant une **analyse extra-financière**

Notre conviction et nos objectifs

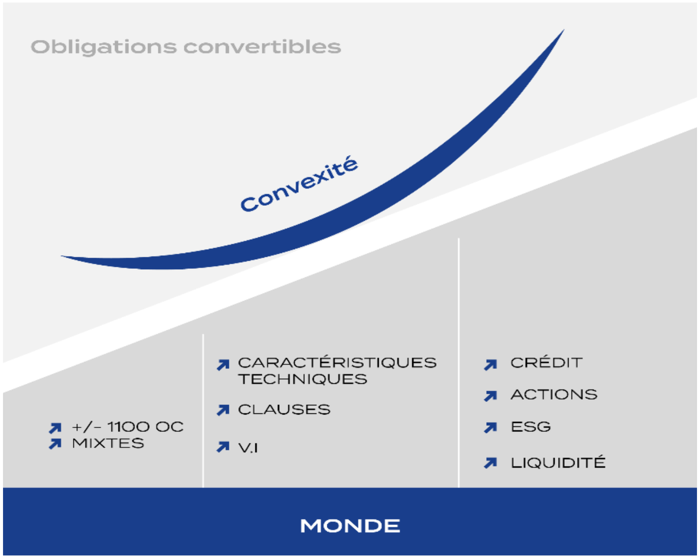
La méthode de gestion Obligations Convertibles, Montpensier Convert est fondée d’une manière générale sur la recherche de **convexité**.
Elle s’appuie sur le **caractère hybride des obligations convertibles** et sur le **profil de performance asymétrique** des obligations convertibles.

Les obligations convertibles en portefeuille sont analysées selon la **double approche** : notre **méthodologie propriétaire d'analyse extra-financière** : **Montpensier Governance Flag** (MGF), et **Montpensier Industry Contributor** (MIC), appliquée aux sous-jacents des obligations convertibles, et aussi selon la **méthode Convert**, qui a pour objectif de privilégier dans la mesure du possible les obligations convertibles mixtes et pures.

Méthode Convert

La méthode de gestion Obligations Convertibles, Montpensier Convert est fondée d’une manière générale sur la recherche de **convexité**.
Elle s’appuie sur le **caractère hybride des obligations convertibles** et sur le **profil de performance asymétrique** des obligations convertibles.

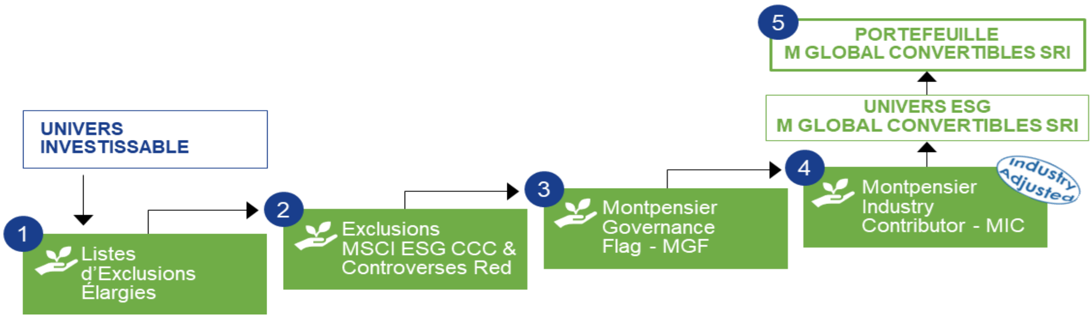
La méthode de gestion de M Global Convertibles est étendue au Monde.
Les dérivés cotés peuvent être utilisés à titre complémentaire pour remplacer certains profils ou diversifier les investissements en dehors du gisement pur.



Les obligations convertibles en portefeuille sont analysées selon la double approche :
✓ notre méthodologie d'analyse extra-financière MGF et MIC appliquée aux sous-jacents des obligations convertibles ;
✓ et aussi selon la méthode de gestion Montpensier Convert (MC), qui a pour objectif de privilégier dans la mesure du possible les obligations convertibles mixtes et pures. Les obligations convertibles retenues poursuivent alors une double évaluation parallèle :
- Une évaluation quantitative qui inclue des scoring crédit, action, ESG, Volatilité Implicite, Liquidité
- Une évaluation qualitative qui inclue les fondamentaux Crédit, Action, les aspects Gouvernance ESG & Controverses Management, les caractéristiques techniques, et les clauses.

Méthodologie propriétaire d'analyse extra-financière

L'univers d'investissement du fonds est constitué d'obligations convertibles dont les sociétés sous-jacents sont sélectionnées sur la base de critères ESG (Environnement, Social, Gouvernance) dans l'objectif d'identifier la compatibilité des sous-jacents avec notre démarche d'investissement socialement responsable.
Les sous-jacents de toutes les obligations convertibles présentes en portefeuille sont issues de l'univers investissable ESG, et sont analysées selon les méthodes propriétaires d'analyse extra-financière **Montpensier Governance Flag** (MGF), et **Montpensier Industry Contributor** (MIC).



Un **processus d'exclusion en 4 étapes** est appliqué sur l'univers des **sous-jacents** présents dans le gisement des obligations convertibles privilégié par M Global Convertibles :

✓ Des listes d'exclusions élargies à certaines activités : les valeurs dont plus de 10% du chiffre d'affaires est identifié comme provenant de la fabrication d'armement conventionnel, de l'extraction de charbon thermique, de l'extraction non conventionnelle du pétrole et du gaz, du tabac, des divertissements pour adultes, des OGM, de l'huile de palme, des jeux de hasard ;
✓ Les sociétés sous-jacentes notées « CCC » ou « Vigilance Controverse Rouge » ;
✓ Les sociétés sous-jacentes ne présentant pas de bonnes pratiques de gouvernance, identifiées selon la méthode MGF ;
✓ Les sociétés sous-jacentes présentant un impact social et environnemental négatif, mesuré selon la méthode MIC.

Gouvernance et Impact :

Notre analyse extra-financière vise notamment à valider que les sous-jacents des obligations convertibles présentes en portefeuille appliquent de bonnes pratiques en matière de gouvernance et ont un impact positif ou neutre du point de vue des Objectifs de Développement Durable :

✓ Notre analyse MGF met l'accent sur les bonnes pratiques de gouvernance des entreprises, selon 4 axes d'analyse : « Conseil d'Administration, comité exécutif et autres comités », « Politique de rémunération et objectifs », « Structure actionnariale & contrôle » et « Pratiques comptables et communication financière » ;

✓ Notre analyse MIC nous permet d'analyser l'impact social et envionnemental des sociétés, selon une **approche Best in Class**, en nous appuyant directement sur les 17 Objectifs de Développement Durable (ODD) de l'ONU , que nous avons regroupés selon leur appartenance à la Transition Écologique ou la Transition Solidaire. Puis, nous avons défini quatre Thèmes d'Impact : « Environnement » et « Ressources » pour la Transition Écologique, « Inclusion » et « Besoins essentiels » pour la Transition Solidaire. Ainsi, nous analysons l'impact des sociétés pour chaque thème impacté par ses activités.

Objectif de Gestion

L'objectif de gestion du FCP **M Global Convertibles** consiste à réaliser une performance liée à celles des marchés obligataires et des marchés actions internationaux. En particulier, l'objectif de gestion de l'OPCVM consiste à réaliser sur la durée de placement recommandée, une performance supérieure à celle de l'indice de référence Refinitiv (ex Thomson Reuters) Global Focus Hedged Convertible Bond Index EUR (ticker Bloomberg UCBIFX14 Index), coupons nets réinvestis, en intégrant des critères ESG dans le processus de sélection et d'analyse des titres en portefeuille.

La prise en compte des critères ESG au sein du fonds a pour objectif de conjuguer la performance financière et la volonté d'influencer, dans la mesure du possible, positivement les émetteurs en termes de performances ESG, en encourageant les sociétés à progresser sur l'intégration de critères ESG dans leurs activités, valorisant ainsi les bonnes pratiques.
La démarche extra-financière mise en œuvre s'inscrit dans un objectif d'atténuation des risques en matière de durabilité, sans pour autant pouvoir garantir que les risques en matière de durabilité soient totalement neutralisés.

Principaux Risques

Le Fonds est investi en obligations convertibles en actions. Le portefeuille est ainsi doublement exposé d'une part, au risque des marchés actions et d'autre part, au risque obligations (taux d'intérêt et crédit) car il est composé d'obligations convertibles présentant cette double sensibilité. La valeur des obligations convertibles dépend de plusieurs facteurs (niveau des taux d'intérêt, évolution du prix des actions sous-jacentes, évolution du prix du dérivé intégré dans l'obligation convertible, etc.). • Risque de perte en capital • Risque lié à la gestion discrétionnaire • Risque de durabilité • Risque de volatilité • Risque lié aux titres spéculatifs • Risque lié à l'utilisation des produits dérivés • Risque de contrepartie • Risque de change • Risque de liquidité • Risque sur titres subordonnés.

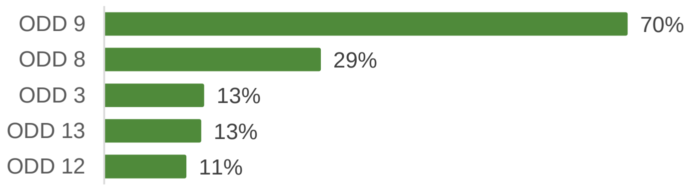
Informations Générales

Forme juridique	FCP UCITS V
Date de création	04/10/2018
Devise	EUR
Pays de commercialisation	France
Code Isin	IC : FR0013343142, IPC : FR00140075S5
Code Bloomberg	IC : MGCMFIC FP
Société de gestion	Montpensier Finance
Dépositaire	CACEIS Bank
Valorisation	Quotidienne
Cut-off (centralisateur)	11h
Horizon d'investissement	Supérieur à 5 ans

1. Impact report

Montpensier Impact Assessment methodology

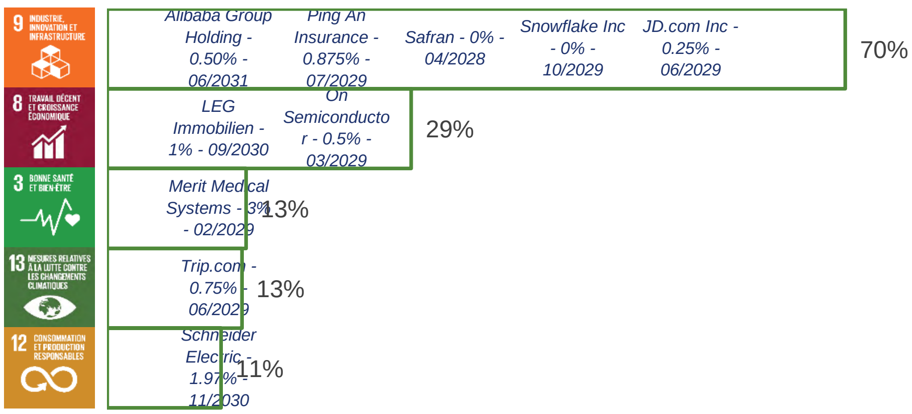
Impact analysis based on SDGs



Breakdown of portfolio company involvement in the Sustainable Development Goals defined by the United Nations.
A company may be involved in several SDGs.

Source Montpensier Finance

Exemples of company involvement in SDGs, according to Montpensier Finance analysis.



TRANSITIONS	THEMES SDG		
Green Transition	Environment	SDG 13	Climate action
		SDG 14	Live below water
		SDG 15	Life on land
	Resources	SDG 6	Clean water and sanitation
		SDG 7	Affordable and clean energy
		SDG 12	Responsible consumption and production
Solidarity Transition	Inclusion	SDG 4	Quality education
		SDG 5	Gender equility
		SDG 8	Decent work and economic growth
		SDG 9	Industry, innovation ans infrastructure
		SDG 10	Ireduced inaqualities
		SDG 11	Sustainable cities and ommunities
	Basic Needs	SDG 1	No Poverty
		SDG 2	Zero hunger
		SDG 3	Good health and well-being
		SDG 16	Peace, justice and strong institutions

	31/12/24	29/12/23	30/12/22
Portfolio companies' involvement in the SDGs			
Green Transition - Environment			
SDG 13 : Take urgent action to combat climate change and its impacts	13%	20%	29%
SDGs 14 & 15 : Conserve and sustainably use the oceans, seas and marine resources for sustainable development. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	0%	0%	0%
Green Transition - Ressources			
SDG 6 : Ensure availability and sustainable management of water and sanitation for all	0%	1%	0%
SDG 7 : Ensure access to affordable, reliable, sustainable and modern energy for all	6%	12%	10%
SDG 12 : Ensure sustainable consumption and production patterns	11%	7%	8%
Solidarity Transition - Inclusion			
SDG 4 : Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	0%	1%	3%
SDG 5 : Achieve gender equality and empower all women and girls	0%	0%	0%
SDG 8 : Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	29%	15%	5%
SDG 9 : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	70%	62%	49%
SDG 10 : Reduce inequality within and among countries	0%	1%	0%
SDG 11 : Make cities and human settlements inclusive, safe, resilient and sustainable	8%	3%	10%
Solidarity Transition - Basic Needs			
SDG 1 : End poverty in all its forms everywhere	0%	0%	0%
SDG 2 : End hunger, achieve food security and improved nutrition and promote sustainable agriculture	0%	0%	0%
SDG 3 : Ensure healthy lives and promote well-being for all at all ages	13%	22%	24%
SDG 16 : Promote peaceful societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	0%	0%	0%

A company may be involved in several SDGs.

The fund's main impact relates to SDG 9 "Industry, Innovation, and Infrastructure". The next two main impacts are SDG 3 "Health and Well-Being" and SDG 13 "Climate Action".

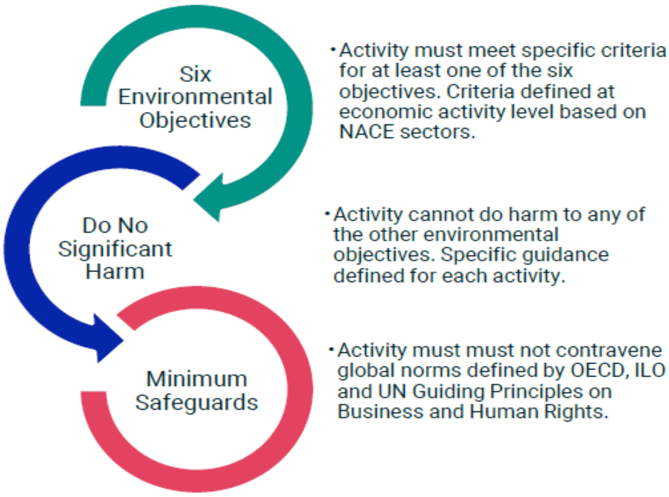
Sustainable Investment

33.05% of the invested portfolio excluding cash and cash equivalents and any collective investment schemes (meaning 32.72% of the fund's net asset) is made up of sustainable investments.

Sustainable Finance Disclosure Regulation

European Taxonomy portfolio alignment

The Taxonomy constitues the main disclosure regarding the European regulatory strategy for sustainable finance. It aims to classify what is deemed "sustainable" from an environmental and social point of view, in order to better direct capital flows towards such sustainable activities. In 2021, a first draft of the Taxonomy was defined, angled towards objectives of mitigating and adapting to climate changed. It allows companies and investors to measure their alignement to these objectives.



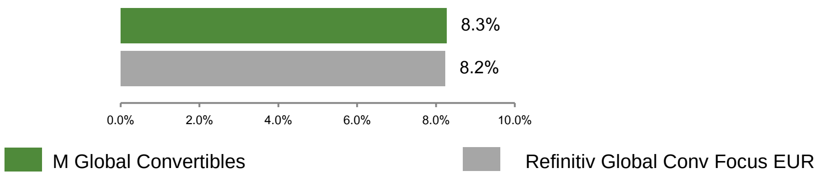
As a first step to qualifying as **sustainable**, a business activity it must be identified as making a **substantial contribution** to one of **six environmental objectives e**stablished by the EU Taxonomy:
- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable Use and Protection of Water and Marine Resources
- Transition to a Circular Economy, Waste Prevention and Recycling
- Pollution Prevention and Control
- Protection and Restoration of Biodiversity and Ecosystem

In order to provide a **substantial contribution** to meeting environmental objectives, activities must qualify as one of the following:
1. **Own performance**: direct economic activities that make a substantial contribution based on already-reduced environmental impact (e.g., power producers that use alternative energy sources, closed loop zero-waste manufacturing)
2. **Enabling activities** where products or services enable a substantial contribution to be made in other activities (e.g., manufacturing of a required component of another product such as low-carbon technologies, insurance against climate related hazards and services that contribute to either mitigation or adaptation).
3. **Transitional activities**: direct activities that have a substantial environmental impact but contribute to a transition to a net-zero emissions by 2050 (e.g. manufacture of cement).

Once it has been determined that a business activity has met environmental objectives criteria it must meet a second requirement: **Do No Significant Harm** (DNSH).
An activity that aids one environmental objective must do no significant harm to any of the others. This is to ensure that an activity that progresses one environmental objective does not do so at the expense or degradation of the others.

The last requirement for economic activities to qualify as sustainable under the EU Taxonomy is that companies meet a **minimum** set of **social safeguards**.

Alignment of invested portfolio on the European Taxonomy



Source Montpensier Finance / MSCI

Coverage of 99.92% for M Global Convertibles and 98.36% for the index Refinitiv Global Conv Focus EUR

At the report date, 111 companies, meaning 99.1% of the fund's assets, which represent 99.9% of the portfolio, are covered by MSCI ESG Research. Alignment with the European taxonomy is measured by the weighted average percentage of portfolio companies' revenues.

Data used to determine these impact measures come from MSCI ESG Research. Given the scope of indicators used, data is relatively available. Carrying out this impact assessment did not present any particular difficulty.

European Taxonomy alignment
European Taxonomy alignment is estimated by MSCI ESG Research, from the maximum percentage of a company's sales derived from products and services adressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.
The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.
The same applies companies whose revenues derive 5% or more from the supply, distribution or retailing of tobacco products, and companies involved in controversial weapons.

	31/12/24	29/12/23	30/12/22
European Taxonomy alignment			
M Global Convertibles	8.3%	12.2%	8.8%
Refinitiv Global Conv Focus EUR	8.2%	7.5%	5.0%
Coverage (% invested)			
M Global Convertibles	*99.92%*	*100.00%*	*98.41%*
Refinitiv Global Conv Focus EUR	*98.36%*	*98.25%*	*90.47%*

The fund's alignment to the European Taxonomy is in line with the index.

1.1. Environmental Performance

In the context of portfolio management, Montpensier chose to report on the carbon intensity and carbon footprint, in order to measure the contribution of the fund's investments.

The data for these impact measurements comes from MSCI ESG ESG Research's database.
This carbon intensity measurement is based on data provided annually in the annual reports of portfolio companies for those that officially publish figures relating to their greenhouse gas emissions. Measures for companies that do not publish such data are estimated by MSCI.

Greenhouse gases contribute to the accumulation of heat in the atmosphere and include carbon dioxide (CO_2), methane and nitrogen oxide.
Data covers Scope 1 greenhouse gases emissions (company's direct emissions) and Scope 2 emissions (indirect emissions linked to electricity production, heat or steam imported for the company's activities).
Regarding Scope 3 emissions data (other indirect emissions linked to the company's activity, but emitted by other companies), we previously reported only on Scope 3 Tier 1. We now report on all Scope 3 Upstream emissions, which refer to indirect emissions from the upstream supply chain and emissions inherent in the products and services purchased by the companies. For this, we use data from MSCI ESG Research, which provides reported or estimated information. We have access to data on Scope 3 emissions in tones of CO_2e/year, and Scope 3 emissions normalized by sales in millions of dollars (tCO_2e/million USD), enabling us to compare companies of different sizes. The carbon intensity of the portfolio is then obtained by calculating the portfolio-weighted average of the carbon intensities of each company.

The GHG Protocol (Greenhouse Gas Protocol, http://www.ghgprotocol.org/) defines three scopes for measuring GHG emissions:

- Scope 1:
The company's direct emissions, from sources owned or controlled by the company, including for example: fossil fuel combustion on site and off-site via its vehicles and fugitive emissions (these result from intentional or unintentional GHG emissions, such as hydrocarbon leaks from air conditioning systems or methane production induced by livestock owned by the company).

- Scope 2 :
Indirect emissions from the consumption of electricity, heat or steam purchased by the company. They measure emissions associated with the production of electricity, heat or steam imported for the company's activities.

- Scope 3 :
Other indirect emissions linked to the company's activity, but originating from other companies, e.g. extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the company, outsourced activities, waste disposal, electricity-related activities not covered by Scope 2.

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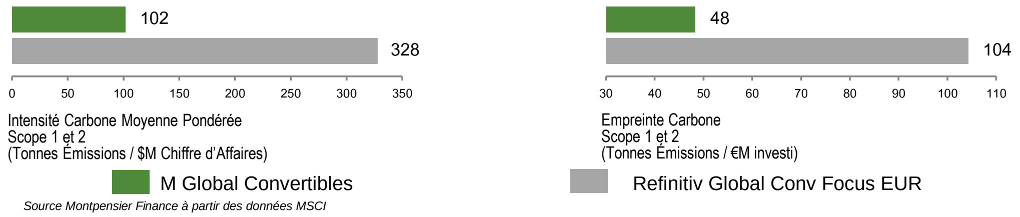
Carbon measures of the portfolio versus the index Refinitiv Global Conv Focus EUR

Scopes 1 and 2

Weighted Average Carbon Intensity

Carbon Footprint



Coverage 99.92% for M Global Convertibles et de 98.27% for the index Refinitiv Global Conv Focus EUR

At the report date, 87 companies, or 77.7% of the fund's companies, which represent 79.4% of the portfolio, officially publish figures for their Scope 1 and 2 greenhouse gas emissions. Additional data is estimated by MSCI ESG Research.

Data used to determine these impact measures come from MSCI ESG Research. Given the scope of indicators used, data is relatively available. Carrying out this impact assessment did not present any particular difficulty.

Weighted Average Carbon Intensity measures the portfolio's carbon exposure, in tonnes of emissions per million $ of sales, weighted by the weight of the stocks in the portfolio.

Carbon Footprint measures total greenhouse gas emissions in tonnes per million invested. This volume of emissions is multiplied by the mutual fund's position relative to the company's EVIC (in € million).

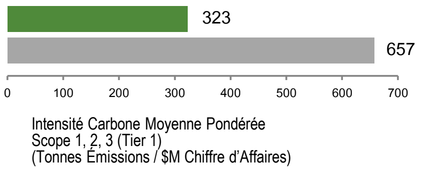
Scopes 1 et 2	31/12/24	29/12/23	30/12/22
Weighted Average Carbon Intensity			
M Global Convertibles	102	176	230
Refinitiv Global Conv Focus EUR	328	313	290
Carbon Footprint			
M Global Convertibles	48	82	192
Refinitiv Global Conv Focus EUR	104	141	346
Coverage (% invested)			
M Global Convertibles	*99.92%*	*100.00%*	*96.83%*
Refinitiv Global Conv Focus EUR	*98.27%*	*96.12%*	*93.33%*

The portfolio's weighted average carbon intensity and carbon footprint are significantly lower than its index.

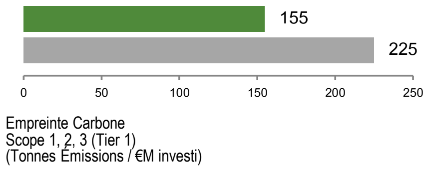
NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation.

Scope 3 Upstream, cumulated with Scopes 1 and 2

Weighted Average Carbon Intensity



Carbon Footprint



M Global Convertibles   Refinitiv Global Conv Focus EUR

Source Montpensier Finance à partir des données MSCI

Coverage of 99.92% for M Global Convertibles and 98.27% for the index Refinitiv Global Conv Focus EUR

Scope 3 emissions represent other indirect emissions from sources not owned or controlled by the company. Although MSCI's standard carbon footprint calculations do not systematically include Scope 3, these are important indicators to track, as they show how companies are exposed to transition risks through their business model (the supplies they use and/or the products they sell). Scope 3 emissions are based on data reported by Companies, or estimated by MSCI ESG Research.

The data used for these impact measurements comes from the MSCI ESG Research database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.
Since June 2024, we have been reporting on all Scope 3 Upstream emissions (data published by companies or estimated by MSCI ESG), replacing Scope 3 Tier 1 emissions, which were only estimated by MSCI ESG. As a result, the coverage of Scope 3 data has improved and is closer to the coverage of Scopes 1 and 2. However, when a company is not covered by MSCI ESG, we have access to Scope 1 and 2 emissions data which is often published by these non-covered companies, but we do not have access to the Scope 3 emissions data.

Scope 3 Upstream, cumulated with Scopes 1 and 2	31/12/24	29/12/23	30/12/22
Weighted Average Carbon Intensity			
M Global Convertibles	323	231	284
Refinitiv Global Conv Focus EUR	657	376	348
Carbon Footprint			
M Global Convertibles	155	99	233
Refinitiv Global Conv Focus EUR	225	167	435
Coverage (% invested)			
M Global Convertibles	*99.92%*	*90.86%*	*89.84%*
Refinitiv Global Conv Focus EUR	*98.27%*	*90.03%*	*89.07%*

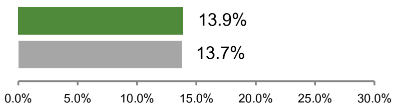
The proportions are similar when Scope 3 Upstream is added: the carbon intensity and carbon footprint of the portfolio are significantly lower than the index.
As a reminder, Scope 3 Tier 1 used to previously take into account emissions from direct suppliers of the final product, while Scope 3 Upstream has a broader scope, which takes into account emissions linked to the transport and distribution of products purchased by the company between its Tier 1 suppliers and its operations, in addition to other services such as inbound logistics, outbound logistics, transport and distribution between the company's sites.

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation.
Furthermore, since June 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

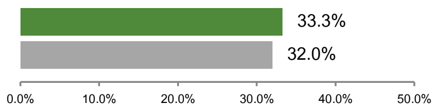
1.2. Social Performance

Fund performance vs the index Refinitiv Global Conv Focus EUR

Significant layoffs



Women on the board



M Global Convertibles   Refinitiv Global Conv Focus EUR

Source Montpensier Finance / MSCI

Coverage of 69.1% for M Global Convertibles and 69.0% for the index Refinitiv Global Conv Focus EUR

At the report date, 77 companies, or 68.8% of the fund's companies, which represent 69.1% of the invested portfolio, have been analysed in terms of significant layoffs (over 1,000 job cuts or 10% of the workforce is qualified as significant).

Coverage of 99.2% for M Global Convertibles and 96.8% for the index Refinitiv Global Conv Focus EUR

At the report date, 110 companies, or 98.2% of the fund's companies, which represent 99.2% of the invested portfolio, publish figures on the presence of women on boards of directors.

The data for these impact measurements comes mainly from MSCI's ESG database. However, we have encountered difficulties with data availability for the job cuts indicator. So, in order to improve coverage of the universe, we carried out additional work with stocks not covered by MSCI to obtain more results. As a result of this work, coverage stands at 69.1% of the portfolio, a level in line with the index coverage one.

Significant layoffs
Identify companies having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years. Such job cuts have a significant impact on employees' mood and productivity. Companies involved in such layoffs are identified.

Women on the Board
Identify the presence of women on the Board of Directors and Supervisory Board, in order to measure the feminization of corporate governance.

	31/12/24	29/12/23	30/12/22
Significant Layoffs			
M Global Convertibles	13.9%	22.0%	18.0%
Refinitiv Global Conv Focus EUR	13.7%	17.7%	19.3%
Coverage (% invested)			
M Global Convertibles	*69.08%*	94.4%	99.8%
Refinitiv Global Conv Focus EUR	*69.03%*	78.0%	75.4%

	31/12/24	29/12/23	30/12/22
Women on the Board			
M Global Convertibles	33.3%	34.4%	32.0%
Refinitiv Global Conv Focus EUR	32.0%	31.6%	30.5%
Coverage (% invested)			
M Global Convertibles	*99.23%*	100.0%	96.8%
Refinitiv Global Conv Focus EUR	*96.75%*	96.1%	93.3%

The fund's social performance is slightly below its index regarding job cuts, and above the index regarding the presence of women at the board.

1.3. Performance in terms of Governance

Fund performance vs the index Refinitiv Global Conv Focus EUR

Board independence | **Remuneration linked to ESG objectives**

Source Montpensier Finance / MSCI

Coverage of 99.2% for M Global Convertibles and 98.4% for the index Refinitiv Global Conv Focus EUR

At the report date, the Director Board or Supervisory Board of 110 companies, or 98.2% of the fund's assets, which represent 99.2% of the invested portfolio, was analysed based on independence criteria (majority independent administrators).

Coverage of 99.2% for M Global Convertibles and 96.8% for the index Refinitiv Global Conv Focus EUR

At the report date, 110 companies, or 98.2% of the fund's assets, which represent 99.2% of the invested portfolio, publish the components of executive compensation (including whether or not it is indexed to ESG objectives).

The data used for these impact measurements comes from MSCI's ESG database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.

Board independence
Identify companies where the majority of directors are independent of employees, majority shareholders and governments.

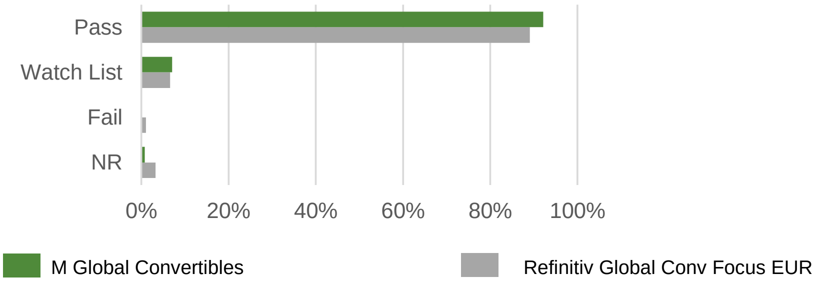
Compensation linked to ESG objectives
Identify companies that have integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

	31/12/24	29/12/23	30/12/22
Board independence			
M Global Convertibles	80.9%	92.5%	91.3%
Refinitiv Global Conv Focus EUR	83.5%	84.5%	78.6%
Remuneration linked to ESG objectives			
M Global Convertibles	61.0%	51.5%	41.8%
Refinitiv Global Conv Focus EUR	60.4%	53.9%	44.3%
Coverage (% invested)			
M Global Convertibles	*99.23%*	*100.00%*	*98.39%*
Refinitiv Global Conv Focus EUR	*98.36%*	*96.12%*	*91.85%*

The fund's governance performance is now outperforming its index in terms of the proportion of companies that have integrated ESG criteria into the calculation of executive compensation, and below it in terms of the proportion of companies with majority independent boards.

1.4. Human Right Performance

Companies' compliance to the principles of the United Nations Global Compact.



Source Montpensier Finance / MSCI

Coverage of 99.23% for M Global Convertibles and 96.75% for the index Refinitiv Global Conv Focus EUR
At the report date, the assessment of companies' compliance with the principles of the United Nations Global Compact (evaluated by MSCI ESG Research, the possible values are Fail, Watch List or Pass) focused on 110 companies, or 98.2% of the fund's assets, which represent 99.2% of the invested portfolio.

The data used for these impact measurements comes from MSCI's ESG database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.

Global Compact Compliance
This factor indicates whether a company is in compliance with the principles of the United Nations Global Compact. Possible values are Fail, Watch List or Pass. MSCI ESG Research uses controversy tracking to provide a Pass, Fail or Watch indicator, based on the severity of any alleged violations in which the company is involved.

	31/12/24	29/12/23	30/12/22
Global Compact Compliance - Pass			
M Global Convertibles	92.2%	96.2%	97.5%
Refinitiv Global Conv Focus EUR	89.1%	91.2%	89.5%
Global Compact Compliance - Watch List			
M Global Convertibles	7.1%	3.8%	2.5%
Refinitiv Global Conv Focus EUR	6.6%	4.5%	1.8%
Global Compact Compliance - Fail			
M Global Convertibles	0.0%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	1.1%	0.4%	1.3%
Global Compact Compliance - NR			
M Global Convertibles	0.8%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	3.2%	3.9%	7.4%
Coverage (% invested)			
M Global Convertibles	*99.23%*	*100.00%*	*100.00%*
Refinitiv Global Conv Focus EUR	*96.75%*	*96.12%*	*92.58%*

Human Rights performance is measured by under-exposure to companies identified as "Fail". Over the period, the fund was aligned with the index; indeed, we do not hold any stocks in our portfolio which are not aligned with the United Nations Global Compact.

2. Controversies

2.1. Controversies monitoring

Montpensier Finance uses MSCI ESG Controversies to monitor controversies.

Exclusions linked to the occurrence or existence of controversies are implemented. Controversies are monitored on a weekly basis.

Values subject to a "Red" controversy are excluded from the investment universe.

If a security held in the portfolio is the subject of a controversy which excludes it from the investment universe, the portfolio manager is to sell all or part of the line concerned, in the interest of unit holders, depending on market conditions.

2.2. Controversies during the period

Companies in the portfolio were not subject to any « Red » controversy.

3. Use of derivative instruments

3.1. Principles

The fund is authorized to trade in forward financial instruments traded on regulated markets, with a view to hedging or accentuating a component of convertible bonds (sensitivity to equities or bonds); and, for hedging purposes only, to currency risk.

In practice, excluding forward exchange transactions, listed derivatives may be used on a complementary basis to replace certain profiles or diversify investments outside the pure deposit.

3.2. Use of derivatives during the period

Over the past twelve months, the fund has not carried out any derivative transactions.
Only forward FX transactions were carried out during the period.

Composition du Portefeuille
M Global Convertibles
au 31/12/2024

MONTPENSIER FINANCE

ISIN	TITRE	DEV	% OPC	NOTATION ESG SOUS-JACENT Source Montpensier Finance / MSCI	
	Liquidités, quasi-liquidités & eventuels OPC	EUR	1.00%		
US01609WBF8	Alibaba Group Holding - 0.50% - 06/2031	USD	3.70%	BBB	MSCI
XS2859746237	Ping An Insurance - 0.875% - 07/2029	USD	2.72%	AA	MSCI
FR0014003Z32	Safran - 0% - 04/2028	EUR	2.37%	BB	MSCI
US833445AC37	Snowflake Inc - 0% - 10/2029	USD	2.11%	BBB	MSCI
US89677QAA5	Trip.com - 0.75% - 06/2029	USD	2.07%	A	MSCI
US47215PAH91	JD.com Inc - 0.25% - 06/2029	USD	1.99%	A	MSCI
XS2523390867	Lenovo - 2.5% - 08/2029	USD	1.96%	AAA	MSCI
US55024UAF66	Lumentum Holding - 0.5% - 06/2028	USD	1.81%	A	MSCI
DE000A3L21D1	LEG Immobilien - 1% - 09/2030	EUR	1.81%	AAA	MSCI
FR001400M9F9	Schneider Electric - 1.97% - 11/2030	EUR	1.74%	AAA	MSCI
US682189AU93	On Semiconductor - 0.5% - 03/2029	USD	1.68%	A	MSCI
XS2637952610	Eni - 2.95% - 09/2030	EUR	1.60%	A	MSCI
US62886HBD26	Norwegian Cruise - 1.125% - 02/2027	USD	1.56%	A	MSCI
US90353TAM27	Uber Technologies Inc - 0.875% - 12/2028	USD	1.55%	A	MSCI
US76169XAE40	Rexford Industrial - 4.125% - 03/2029	USD	1.47%	A	MSCI
US589889AA22	Merit Medical Systems - 3% - 02/2029	USD	1.43%	AA	MSCI
XS2647856777	LG Chem (LG Energy Solution) - 1.6% - 07/2030	USD	1.40%	BBB	MSCI
XS2269112863	Xiaomi - 0% - 12/2027	USD	1.36%	BBB	MSCI
US345370CZ16	Ford Motor Company - 0% - 03/2026	USD	1.36%	BB	MSCI
XS2343113101	International Consolidated Airlines - 1.125% - 05/2028	EUR	1.32%	A	MSCI
US98139AAD72	Workiva Inc. - 1.25% - 08/2028	USD	1.30%	AAA	MSCI
US55306NAA28	MKS Instruments Inc. - 1.25% - 06/2030	USD	1.29%	A	MSCI
US594972AR21	Microstrategy Inc - 0% - 12/2029	USD	1.29%	BBB	MSCI
US70202LAC63	Parsons Corp - 2.625% - 03/2029	USD	1.22%	A	MSCI
US81141RAF73	Sea Ltd - 2.375% - 12/2025	USD	1.19%	B	MSCI
US30063PAD78	Exact Sciences Corp - 2% - 03/2030	USD	1.16%	A	MSCI
US67059NAH17	Nutanix Inc - 0.25% - 10/2027	USD	1.13%	AA	MSCI
XS2740429589	Davide Campari - 2.375% - 01/2029	EUR	1.13%	A	MSCI
XS2743016607	Daiwa House Industries Ltd. - 0% - 03/2030	JPY	1.12%	AA	MSCI
US98980GAB80	Zscaler Inc - 0.125% - 07/2025	USD	1.05%	AA	MSCI
FR001400R1R6	Schneider Electric - 1.625% - 06/2031	EUR	1.04%	AAA	MSCI
US090043AE04	Bill Holdings - 0% - 04/2030	USD	1.02%	BBB	MSCI
US09239BAE92	Blackline - 1% - 06/2029	USD	1.02%	AA	MSCI
XS2944027726	Anta Sports Products - 0% - 12/2029	EUR	1.02%	BBB	MSCI
US76954AAB98	Rivian Automotive - 4.625% - 03/2029	USD	1.00%	AA	MSCI
XS2351465179	Jet2 - 1.625% - 06/2026	GBP	0.99%	BBB	MSCI
XS2677538493	Saipem - 2.875% - 09/2029	EUR	0.99%	A	MSCI
US40171VAB62	Guidewire Software - 1.25% - 11/2029	USD	0.96%	AA	MSCI
US338307AE16	Five9 - 1.0% - 03/2029	USD	0.96%	AA	MSCI
US803607AD25	Sarepta therapeutics - 1.25% - 09/2027	USD	0.93%	BBB	MSCI
XS2597741102	Cellnex Telecom - 2.125% - 08/2030	EUR	0.93%	AA	MSCI
XS2834365350	Xero Investments Limited - 1.625% - 06/2031	USD	0.91%	AA	MSCI
XS2413708442	ANA Holdings Inc - 0% - 12/2031	JPY	0.91%	AA	MSCI
XS2886113278	Hon Hai - 0% - 10/2029	USD	0.91%	BB	MSCI
US44332NAB29	HTHT - 3% - 05/2026	USD	0.90%	BBB	MSCI
US19260QAE70	Coinbase Global Inc - 0.25% - 04/2030	USD	0.90%	BB	MSCI
XS2557565830	Iberdrola - 0.8% - 12/2027	EUR	0.86%	AAA	MSCI
XS2257580857	Cellnex Telecom - 0.75% - 11/2031	EUR	0.86%	AA	MSCI
US538034BB47	Live Nation Entertainment - 2.875% - 01/2030	USD	0.85%	BBB	MSCI
US549498AA11	Lucid Group - 1.25% - 12/2026	USD	0.81%	AA	MSCI
US02043QAB32	Alnylam Pharmaceuticals - 1% - 09/2027	USD	0.80%	A	MSCI
US76954AAD54	Rivian Automotive - 3.625% - 10/2030	USD	0.80%	AA	MSCI
US595017BF02	Microship Technology Inc - 0.75% - 06/2030	USD	0.77%	A	MSCI
US65339KCX63	Nextera Energy Capital - 3.00% - 03/2027	USD	0.77%	AA	MSCI
US40637HAF64	Halozymes - 1% - 08/2028	USD	0.76%	BBB	MSCI
XS2154448059	Amadeus - 1.5% - 04/2025	EUR	0.75%	AA	MSCI
US011642AC98	Alarm.com - 2.25% - 06/2029	USD	0.74%	A	MSCI
US462222AF72	Ionis Pharmaceuticals Inc. - 1.75% - 06/2028	USD	0.74%	BB	MSCI
XS2470870366	JP Morgan Chase Financial (Deutsche Telekom) - 0% -	EUR	0.72%	BBB	MSCI
FR001400GVB0	Wendel (Bureau Veritas) - 2.625% - 03/2026	EUR	0.72%	AA	MSCI
XS2021212332	Cellnex Telecom - 0.5% - 07/2028	EUR	0.71%	AA	MSCI
US09061GAK70	Biomarin Pharmaceutical - 1.25% - 05/2027	USD	0.70%	BBB	MSCI
XS2688837207	Goldman Sachs (Tencent) - 0% - 03/2027	USD	0.68%	BBB	MSCI
US05464CAB72	Axon - 0.50% - 12/2027	USD	0.63%	AA	MSCI
XS2584105055	Park24 - 0% - 02/2028	JPY	0.63%	A	MSCI
US472145AG66	Jazz Investments - 3.125% - 09/2030	USD	0.61%	A	MSCI
XS2276552598	Pirelli - 0% - 12/2025	EUR	0.60%	AA	MSCI
US45784PAK75	Insullet Corp - 0.375% - 09/2026	USD	0.59%	A	MSCI
XS2790912138	Infroneer Holdings - 0% - 03/2029	JPY	0.59%	A	MSCI
XS2894149595	Quanta Computer Inc. - 0.00% - 09/2029	USD	0.58%	BBB	MSCI
US25389JAX46	Digital Realty Trust - 1.875% - 11/2029	USD	0.58%	AAA	MSCI
US81180WBL4	Seagate HDD Cayman - 3.5% - 06/2028	USD	0.57%	AA	MSCI
US62914VAJ52	Nio Inc - 3.875% - 10/2029	USD	0.56%	AA	MSCI
DE000A351SD1	SGL Carbon - 5.75% - 06/2028	EUR	0.56%	A	MSCI
XS2487637527	Dexus - 3.5% - 11/2027	AUD	0.54%	A	MSCI
US405024AC41	Haemonetics Corporation - 2.5% - 06/2029	USD	0.54%	AA	MSCI
FR001400F2K3	Spie - 2% - 01/2028	EUR	0.54%	A	MSCI
XS2211997239	STMicroelectronics - 0.00% - 08/2027	USD	0.53%	AAA	MSCI
US23804LAC72	Datadog - 0% - 12/2029	USD	0.51%	A	MSCI
US82452JAB52	Shift4 Payments Inc. - 0% - 12/2025	USD	0.50%	B	MSCI
XS2771423337	Kansai Paint - 0.00% - 03/2031	JPY	0.50%	AA	MSCI
XS2829204929	Nagoya Railroad - 0% - 06/2034	JPY	0.49%	AA	MSCI
XS2782912518	Citigroup (LVMH) - 1% - 04/2029	EUR	0.48%	A	MSCI
US23804LAB99	Datadog - 0.125% - 06/2025	USD	0.46%	A	MSCI
DE000A383JQ7	Tui AG - 1.95% - 07/2031	EUR	0.46%	BBB	MSCI
US37940XAT90	Global Payments Inc - 1.50% - 03/2031	USD	0.46%	BBB	MSCI
FR0014008OH3	BNP Paribas - 0% - 05/2025	EUR	0.46%	AA	MSCI
US29786AAJ51	Etsy Inc. - 0.125% - 10/2026	USD	0.45%	A	MSCI
XS2630795404	Lagfin (Campari) - 3.5% - 06/2028	EUR	0.45%	A	MSCI
US88162GAB95	Tetra Tech - 2.25% - 08/2028	USD	0.44%	BBB	MSCI
DE000A289T23	LEG Immobilien - 0.4% - 06/2028	EUR	0.44%	AAA	MSCI
XS2862961492	Telix Pharmaceuticals - 2.375% - 07/2029	AUD	0.43%	A	MSCI
US23282WAC4	Cytokinetics Inc. - 3.50% - 07/2027	USD	0.41%	A	MSCI
XS2682313585	JFE Holdings - 0% - 09/2028	JPY	0.41%	AA	MSCI
XS2774311224	Ibiden Co Ltd. - 0.00% - 03/2031	JPY	0.41%	AAA	MSCI
DE000A30VPN9	Rag Stiftung (Evonik) - 1.875% - 11/2029	EUR	0.41%	AA	MSCI
DE000A2YPE76	MTU Aero Engines - 0.05% - 03/2027	EUR	0.41%	A	MSCI
XS2799622068	Rohm Company - 0% - 04/2031	JPY	0.40%	A	MSCI
DE000A3L06J9	Qiagen - 2.5% - 09/2031	USD	0.38%	AAA	Montpensier Finance
XS2576250448	Merrill Lynch (TotalEnergies) - 0% - 01/2026	EUR	0.38%	AA	MSCI
XS2919099650	Wuxi Apptec - 0% - 10/2025	USD	0.37%	AA	MSCI
XS2550564251	Cyberagent Inc - 0% - 11/2029	JPY	0.36%	A	MSCI
XS2339426004	DiaSorin - 0% - 05/2028	EUR	0.34%	BBB	MSCI
US40131MAB54	Guardant Health Inc - 0% - 11/2027	USD	0.31%	AA	MSCI
US10806XAB82	Bridgebio Pharma Inc - 2.5% - 03/2027	USD	0.30%	BB	MSCI
XS2566032095	Citigroup (L'Oréal) - 0% - 03/2028	EUR	0.30%	AA	MSCI
XS2465773070	BE Semiconductor Industries - 1.875% - 04/2029	EUR	0.28%	AA	MSCI
US00827BAC00	Affirm Holdings - 0.75% - 12/2029	USD	0.27%	BB	MSCI
XS2633836304	Ferrotec Holding - 0% - 06/2028	JPY	0.25%	B	MSCI
DE000A351MA	Nordex - 4.25% - 04/2030	EUR	0.22%	BBB	MSCI
XS2713344195	Simon Global Dev (Klépierre) - 3.5% - 11/2026	EUR	0.21%	A	MSCI
US45258DAA37	Immunocore - 2.5% - 02/2030_Old	USD	0.08%	BBB	Montpensier Finance

Avertissement

Document non contractuel. Il est recommandé au donneur d'ordre, préalablement à toute prise de décision d'investissement ou de désinvestissement, de prendre connaissance des conditions de fonctionnement et des mécanismes régissant les marchés financiers, d'évaluer les risques y afférents et de recourir à tous moyens nécessaires à la bonne compréhension de ces mécanismes.

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Montpensier Finance recommande à l'investisseur de consacrer le temps nécessaire à déterminer l'adéquation de l'investissement à son patrimoine et à définir la répartition diversifiée de ses avoirs conformément à ses objectifs, à ses contraintes, y compris règlementaires, et à son horizon de placement.
Plus cet horizon est court, moins il convient de prendre des risques. Il convient également qu'il vérifie l'horizon de placement de l'OPCVM et la catégorie d'investissement spécifiés dans le prospectus.

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