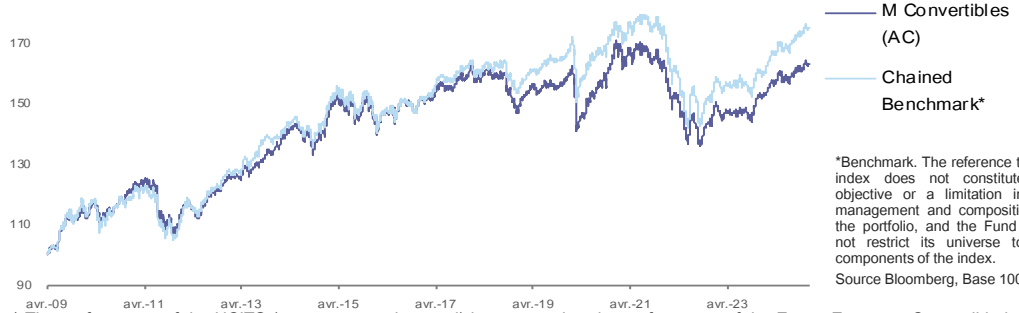




as of 11/30/2024



*Benchmark. 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 to the components of the index.
Source Bloomberg, Base 100

* 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.

Investment universe

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

Presentation

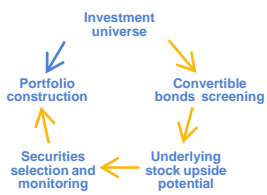
The objective of **M Convertibles** fund, which is based on European bond and equity markets, is to outperform the Refinitiv Europe Convertible Hedged (EUR) index over the medium term, through discretionary investment management.

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** :



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.

PERFORMANCES & RISK INDICATORS

	M Convertibles (AC)	Chained Benchmark*
Perf. Inception (a)	63.3%	75.2%
Perf. 2017	4.9%	7.0%
Perf. 2018	-7.1%	-5.2%
Perf. 2019	6.7%	7.6%
Perf. 2020	6.6%	6.1%
Perf. 2021	-2.7%	-0.3%
Perf. 2022	-12.8%	-14.0%
Perf. 2023	7.3%	7.1%
Perf. YTD - 2024	6.4%	8.5%
Perf. 5 years	3.3%	5.7%
Perf. 10 years	16.0%	22.1%
Volatility 5 years	7.5%	7.2%
Volatilité 1 year	4.2%	3.8%
Tracking Error 1 year*	1.4	

Details of past annual performance on page 4.

NAV / FUND TOTAL ASSETS

NAV (AC)	163.51
Fund Total Assets	€ 383.8M

SECTOR BREAKDOWN

(UNDERLYING BY DELTA CONTRIBUTION)

	Port.	Index	Δ%
Industrial Goods & Serv.	10.6%	8.2%	
Travel & Leisure	3.1%	3.1%	
Technology	2.7%	2.7%	
Telecommunications	2.6%	1.4%	
Energy	2.1%	1.7%	
Real Estate	2.0%	2.7%	
Banks	1.9%	1.0%	
Utilities	1.8%	1.1%	
Construction & Materials	1.4%	0.7%	
Automobiles & Parts	0.8%	0.4%	
Chemicals	0.8%	0.9%	
Consumer Prod. & Serv.	0.6%	1.2%	
Food & Beverage	0.6%	0.3%	
Health Care	0.5%	0.4%	
Retail	0.2%	0.1%	
Pers. Care, Drug & Groce	0.1%	0.2%	
Basic Resources	0.0%	0.0%	
Financial Services	0.0%	0.0%	

Equity Sensitivity**	31.6%	26.2%
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Source Montpensier Finance / Refinitiv / Bloomberg

TECHNICAL CHARACTERISTICS

	M Conv.
Equity Sensitivity **	31.6
Modified Duration	3.1
YTM	-4.0%
Weighted Av. of holdings with positive YTM	2.1%
Current Yield	1.1%
Premium	90.9%
Credit Spread (bp)	100.1
Rho	-2.2
Vega	0.3
Credit Sensitivity	-2.9

Source Bloomberg-Montpensier / (a) 04/29/2009

* 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**

COUNTRY BREAKDOWN

(UNDERLYING BY DELTA CONTRIBUTION – COUNTRY OF RISK)

	Port.	Index	Δ%
France	9.5%	6.3%	
Germany	9.0%	7.9%	
Italy	3.5%	2.6%	
Spain	3.4%	2.7%	
United States	2.8%	1.9%	
United Kingdom	2.1%	1.9%	
Netherlands	0.6%	0.4%	
Others	0.6%	2.5%	
Equity sensitivity**	31.6%	26.2%	

Source Montpensier Finance / Refinitiv / Bloomberg



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



M Convertibles



PORTFOLIO

December was marked by notable divergences in the stock markets, with trends reversing compared to November. Except for the Nasdaq, most U.S. equities markets declined, while the majority of other international stock exchanges posted gains. The Federal Reserve implemented a third rate cut but is expected to pause afterward. The European Central Bank continues its monetary easing, while China is gradually advancing its stimulus measures.

European convertible bonds ended the month near their early December levels. M Convertibles achieved a significantly positive annual performance for the second consecutive year, gaining 6.84% in 2024.

The international primary market recorded one of its strongest years, with \$119 billion in issuances, although the European market proved less active than expected. In December, one issuance emerged in Europe: Alphawave 3.75% 2030. Following a strong rally, we reduced our position in Saipem 2.875% 2029 and increased our holdings in Tui 1.95% 2031 and BOFA/Total 0% 2026.

FOCUS: KLEPIERRE

SDG 8



Founded in 1990, Klépierre is now the European leader in shopping centers. The group owns over 70 shopping centers in the 40 largest European cities, representing a portfolio value of €19.9 billion as of June 30, 2024.

The latest quarterly results confirm the group's strong operational momentum, supported by robust leasing activity. Rental income increased by +6% YoY as of 9M 2024, driven by 1,280 new leases signed (+7% YoY) and an improvement in the occupancy rate to 96.5% (+70 bps YoY). This strong performance enabled the group to raise its 2024 guidance, with its EBITDA growth target now set at 6%, up from 5% previously.

In addition to strong operational indicators, the group benefits from a solid balance sheet with healthy financial ratios. S&P upgraded its credit outlook from stable to positive in May 2024.

Simon Property Group, one of the global leaders in the shopping center industry and a 22% stakeholder in Klépierre, issued an exchangeable bond into Klépierre shares in November 2023. The €750 million bond, with a 3.5% coupon, matures in November 2026.



Source: KLEPIERRE

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 Finance
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	11:00 AM CET
Investment horizon	3 years minimum
SFDR	8



Montpensier Finance 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 holdings in the portfolio with a rating below BB.

► SDG Impact Analysis

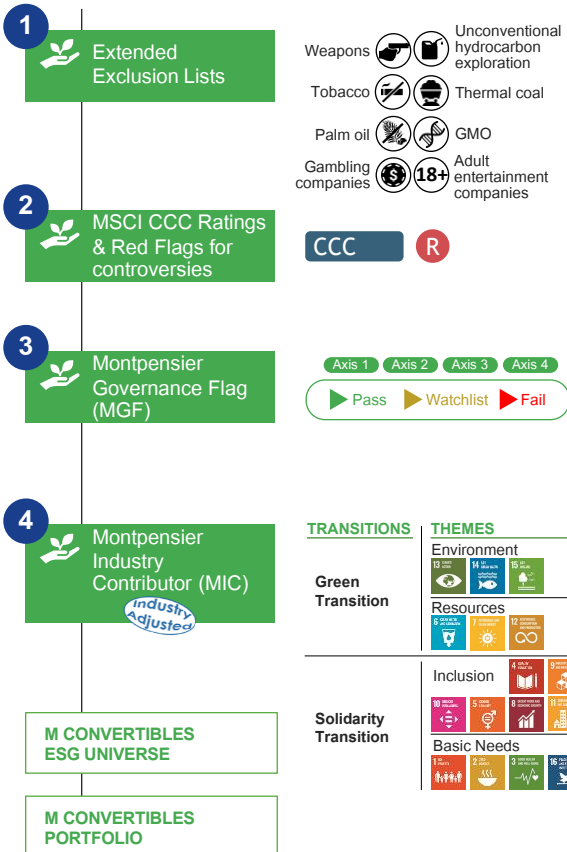
Our proprietary Montpensier Industry Contributor method allows us to analyse the environmental and social impact of our stocks in line with the 17 UN SDGs. This month, we find that the portfolio has a particularly positive impact on SDGs 9, 12 and 8.

► Environmental performance

The portfolio's emissions are lower than the index in terms of carbon footprint and slightly higher in intensity.

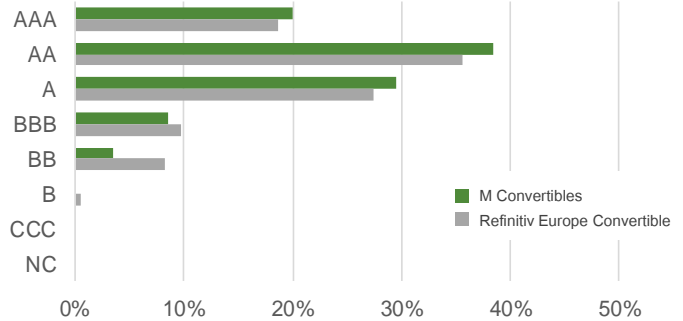
Select **responsible values** with a **positive impact** on the environment and society

INVESTISSABLE UNIVERSE



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 Finance 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 Finance / 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)*



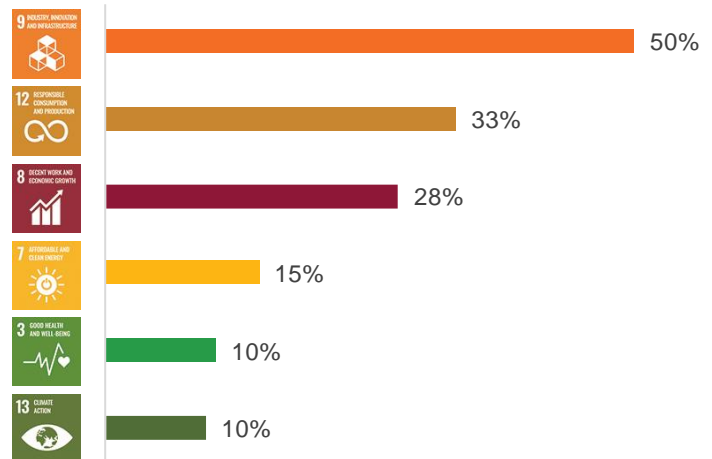
Available data for 100.00% of M Convertibles and 100.00% of Refinitiv Europe Convertible

At the date of the report, 56 companies, that is 90.32% of funds positions, accounting for 9135% 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 Finance / 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 Finance



PERFORMANCES & RISK INDICATORS (cont.)

	M Convertibles	Index
	AC	Ref *
Performance 2003	-	-
Performance 2004	-	-
Performance 2005	-	-
Performance 2006	-	-
Performance 2007	-	-
Performance 2008	-	-
Performance 2009	-	-
Performance 2010	5.7%	2.3%
Performance 2011	-9.3%	-9.6%
Performance 2012	14.1%	18.2%
Performance 2013	8.4%	9.8%
Performance 2014	4.1%	3.1%
Performance 2015	6.7%	6.1%
Performance 2016	1.1%	-0.2%
Performance 2017	4.9%	7.0%
Performance 2018	-7.1%	-5.2%
Performance 2019	6.7%	7.6%
Performance 2020	6.6%	6.1%
Performance 2021	-2.7%	-0.3%
Performance 2022	-12.8%	-14.0%
Performance 2023	7.3%	7.1%

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Source Bloomberg, Montpensier Finance / Share class launched on 04/29/2009
 *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.
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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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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 Finance 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.