



CACEIS BANK
12 place des États-Unis
F-CS 40083 - 92549 Montrouge Cedex

Custodian

MONTPENSIER FINANCE
58, avenue Marceau
F-75008 Paris

Asset Management Company

French law SICAV

SEMI-ANNUAL REPORT ON 28 JUNE 2024

M CONVERTIBLES SRI

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	349,484,095.63
b) Cash at banks and liquidities	25,606,497.30
c) Other Assets held by the UCITS	7,119,464.46
d) Total of Assets held by the UCITS (lines a+b+c)	382,210,057.39
e) Liabilities	-3,194,506.02
f) Net Asset Value (lines d+e= net asset of the UCITS)	379,015,551.37

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
M CONVERTIBLES SRI AC in EUR	C	23,603,500.98	149,510.811	157.87
M CONVERTIBLES SRI AD in EUR	C/D	72,243.12	34	2,124.79
M CONVERTIBLES SRI IC in EUR	C	353,494,918.50	608,682.117	580.75
M CONVERTIBLES SRI ID in EUR	C/D	1,844,888.77	3,720	495.93

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p>	81.18	80.50
<p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p>	11.03	10.94
<p>D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	325,615,133.14	85.91	85.19
United States dollar	USD	18,952,560.90	5.00	4.96
Pound sterling	GBP	4,916,401.59	1.30	1.29
TOTAL		349,484,095.63	92.21	91.44

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	23.93	23.73
GERMANY	15.67	15.54
ITALY	13.21	13.10
SPAIN	12.31	12.21
NETHERLANDS	9.31	9.24
UNITED STATES OF AMERICA	5.93	5.88
BELGIUM	3.51	3.48
SWITZERLAND	3.14	3.11
LUXEMBOURG	1.87	1.85
UNITED KINGDOM	1.30	1.29
IRELAND	0.74	0.73
MEXICO	0.66	0.65
AUSTRIA	0.63	0.62
TOTAL	92.21	91.44

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	72,535,380.22	106,106,795.15
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	9,142,358.17	5,116,300.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		6,946,298.16

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
17/04/2024	M CONVERTIBLES SRI AD	16.05		16.05
17/04/2024	M CONVERTIBLES SRI ID	5.62		5.62
Dividends to be paid				
	M CONVERTIBLES SRI AD			
	M CONVERTIBLES SRI ID			

GENERAL INFORMATION

Custodian: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

MONTPENSIER FINANCE - 58, avenue Marceau - 75008 - Paris

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) -
REGULATION SFTR - in accounting currency of the portfolio (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			349,484,095.63	92.21
Convertible bonds traded on a regulated market			349,484,095.63	92.21
Aerospace & Defense			12,668,520.00	3.34
SAFRAN ZCP 01-04-28 CV	EUR	60,000	12,668,520.00	3.34
Airlines			7,265,489.86	1.92
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	3,900,000	3,829,137.00	1.01
JET2 1.625% 10-06-26 CV	GBP	3,000,000	3,436,352.86	0.91
Automotives Components			8,456,640.00	2.23
PIRELLI C ZCP 22-12-25 CV	EUR	8,000,000	8,456,640.00	2.23
Beverages			10,124,827.30	2.67
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	7,500,000	7,623,009.68	2.01
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	2,500,000	2,501,817.62	0.66
Capital Markets			20,747,760.00	5.47
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	3,000,000	3,192,720.00	0.84
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 14-01-25	EUR	9,000,000	9,047,520.00	2.39
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 29-04-25	EUR	7,000,000	8,507,520.00	2.24
Commercial Banks			7,290,720.00	1.92
BNP PAR ZCP 13-05-25 CV	EUR	6,000,000	7,290,720.00	1.92
Commercial Services			16,290,464.98	4.30
BASIC FIT NV 1.5% 17-06-28 CV	EUR	2,500,000	2,271,124.39	0.60
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	3,300,000	4,540,846.25	1.20
LAGFIN SCA 3.5% 08-06-28 CV	EUR	4,200,000	3,890,124.34	1.03
SAGERPAR ZCP 01-04-26 CV	EUR	6,000,000	5,588,370.00	1.47
Diversified Consumer Services			22,883,225.91	6.04
EDENRED ZCP 14-06-28 CV	EUR	110,000	6,504,025.00	1.72
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	11,000,000	9,026,187.80	2.38
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	8,000,000	7,353,013.11	1.94
Diversified Financial Services			32,656,355.47	8.62
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	5,000,000	4,929,229.79	1.30
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	7,800,000	7,699,855.67	2.03
MERRILL LYNCH BV ZCP 30-01-26	EUR	3,000,000	3,104,565.00	0.82
ORPAR 2.0% 07-02-31 CV	EUR	6,000,000	5,835,498.85	1.54
SHOP APOTHEKE EUROPE NV ZCP 21-01-28	EUR	5,500,000	5,102,350.00	1.35
WENDEL 2.625% 27-03-26 CV	EUR	6,000,000	5,984,856.16	1.58
Diversified Telecommunication Services			23,101,965.14	6.10
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	8,000,000	8,174,112.13	2.16
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	11,000,000	9,112,242.21	2.41
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	5,700,000	5,815,610.80	1.53
Electrical Equipment			20,436,162.73	5.39
NORDEX AG 4.25% 14-04-30 CV	EUR	2,100,000	2,310,637.34	0.61

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	8,000,000	9,719,897.39	2.56
SCHNEIDER ELECTRIC SE FIX 28-06-31	EUR	8,400,000	8,405,628.00	2.22
Electric Utilities			7,113,120.00	1.88
VOLTALIA 1.0% 13-01-25 CV	EUR	232,000	7,113,120.00	1.88
Energy Equipment & Services			8,199,942.13	2.16
SAIPEM 2.875% 11-09-29 CV	EUR	5,800,000	8,199,942.13	2.16
Food & Staples Retailing			4,270,378.07	1.13
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	2,400,000	2,790,329.34	0.74
OCADO GROUP 0.875% 09-12-25 CV	GBP	1,400,000	1,480,048.73	0.39
Gas Utilities			4,015,239.78	1.06
SNAM 3.25% 29-09-28 CV EMTN	EUR	4,000,000	4,015,239.78	1.06
Health Care Equipment & Supplies			5,673,818.00	1.50
DIASORIN ZCP 05-05-28 CV	EUR	6,800,000	5,673,818.00	1.50
Hotels, Restaurants & Leisure			24,939,537.71	6.58
ACCOR 0.7% 07-12-27 CV	EUR	30,000	1,500,555.00	0.40
AMADEUS CM 1.5% 09-04-25 CV	EUR	5,000,000	5,974,463.11	1.58
SPIE 2.0% 17-01-28 DD	EUR	8,000,000	9,316,206.59	2.45
TUI AG 5.0% 16-04-28 CV	EUR	8,000,000	8,148,313.01	2.15
Industrial Conglomerates			8,185,144.50	2.16
RHEINMETALL AG 1.875% 07-02-28	EUR	1,000,000	1,602,525.60	0.42
RHEINMETALL AG 2.25% 07-02-30	EUR	4,000,000	6,582,618.90	1.74
IT Services			3,124,774.43	0.82
BECHTLE AG 2.0% 08-12-30 CV	EUR	3,000,000	3,124,774.43	0.82
Life Sciences Tools & Services			7,055,690.28	1.86
QIAGEN NV 1.0% 13-11-24 CV	USD	7,600,000	7,055,690.28	1.86
Metals & Mining			14,060,768.35	3.71
RAG STIFTUNG 1.875% 16-11-29	EUR	6,200,000	6,819,471.15	1.80
RAG STIFTUNG ZCP 17-06-26 CV	EUR	5,000,000	4,857,800.00	1.28
VOESTALPHOL AG 2.75% 28-04-28	EUR	2,500,000	2,383,497.20	0.63
Multi Utilities			6,701,835.00	1.77
SELENA SARL ZCP 25-06-25 CV	EUR	70	6,701,835.00	1.77
Oil & Gas			9,430,564.67	2.49
ENI 2.95% 14-09-30 CV EMTN	EUR	9,000,000	9,430,564.67	2.49
Real Estate Management & Development			12,390,571.60	3.27
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	9,000,000	7,793,254.29	2.06
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	5,000,000	4,597,317.31	1.21
Semiconductors & Semiconductor Equipment			16,958,049.39	4.47
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	900,000	1,388,179.77	0.37
SOITEC ZCP 01-10-25 CV	EUR	22,000	3,672,999.00	0.97
STMICROELECTRONICS NV ZCP 04-08-27	USD	12,000,000	11,896,870.62	3.13

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Software			25,274,015.85	6.67
FNAC DARTY 0.25% 23-03-27 CV	EUR	20,000	1,432,730.00	0.38
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	8,000,000	7,426,245.43	1.96
NEXI 1.75% 24-04-27 CV	EUR	2,600,000	2,414,279.87	0.64
NEXI ZCP 24-02-28 CV	EUR	5,000,000	4,269,200.00	1.13
ZALANDO SE 0.625% 06-08-27 CV	EUR	11,000,000	9,731,560.55	2.56
Utilities sector			10,168,514.48	2.68
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	10,000,000	10,168,514.48	2.68
Total			349,484,095.63	92.21

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/GBP/EUR/20240822		-89,548.06	EUR	4,898,363.59	GBP	-4,987,911.65
V/USD/EUR/20240725		-41,243.00	EUR	18,992,641.47	USD	-19,033,884.47
Total		-130,791.06		23,891,005.06		-24,021,796.12

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	349,484,095.63
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-130,791.06
Total financial derivative instruments – equities	
Total financial derivative instruments – interest rate	
Total financial derivative instruments – foreign exchange	
Total financial derivative instruments – credit	
Total financial derivative instruments – other exposures	
Inventory of financial derivative instrument used for hedging of issued share	
Other assets (+)	32,725,961.76
Other liabilities (-)	-3,063,714.96
Financing liabilities (-)	
Total = Net Asset Value	379,015,551.37

Share name	Share currency	Number of shares	Net asset value
Share M CONVERTIBLES SRI AC	EUR	149,510.811	157.87
Share M CONVERTIBLES SRI AD	EUR	34	2,124.79
Share M CONVERTIBLES SRI IC	EUR	608,682.117	580.75
Share M CONVERTIBLES SRI ID	EUR	3,720	495.93