



IMPACT REPORT

M GLOBAL CONVERTIBLES SRI

June 28, 2024

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M GLOBAL CONVERTIBLES SRI



Un fonds **Obligations Convertibles Global**

Des convictions associées à une **méthode propriétaire éprouvée** et intégrant une **analyse ISR**

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 ISR** : **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.

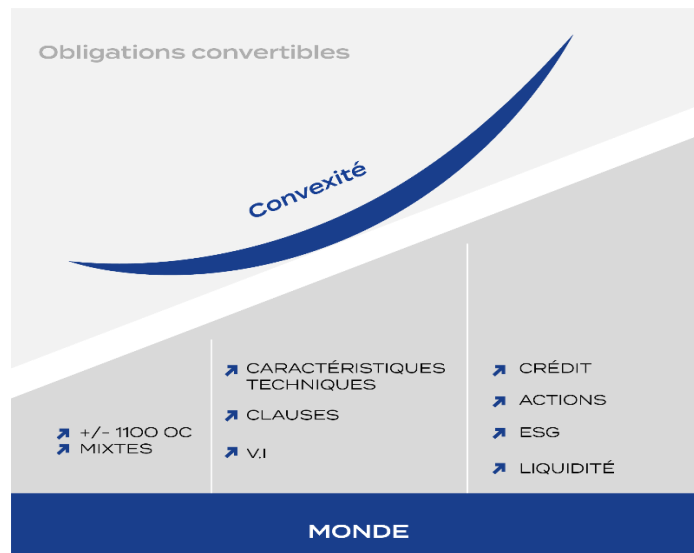
Méthode Convert

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 SRI 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.

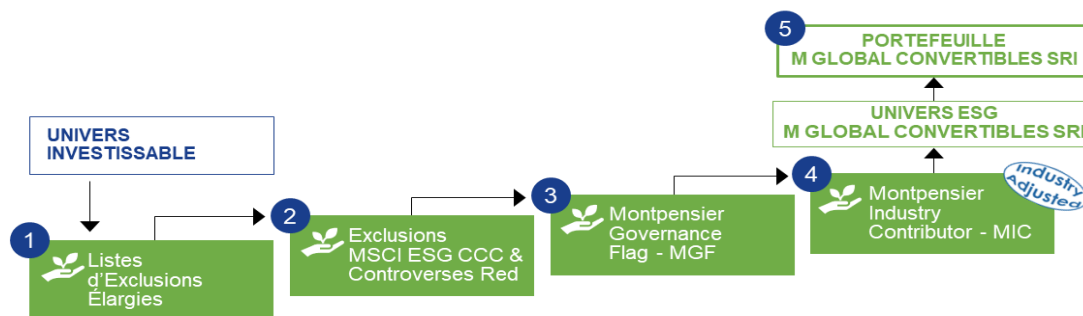


Les obligations convertibles en portefeuille sont analysées selon la double approche :

- ✓ notre méthodologie ISR, analyses 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 ISR

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 ISR **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 SRI :

- ✓ 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-jacents notées « CCC » ou « Vigilance Controverse Rouge » ;
- ✓ Les sociétés sous-jacents ne présentant pas de bonnes pratiques de gouvernance, identifiées selon la méthode MGF ;
- ✓ Les sociétés sous-jacents présentant un impact social et environnemental négatif, mesuré selon la méthode MIC.

Gouvernance et Impact :

Notre analyse ISR 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 environnemental 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 SRI** 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.

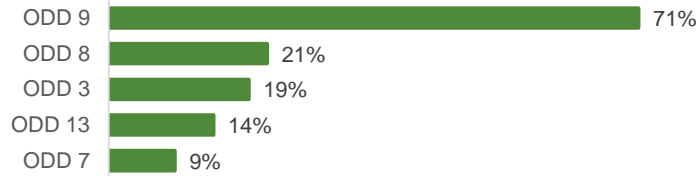
Informations Générales

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

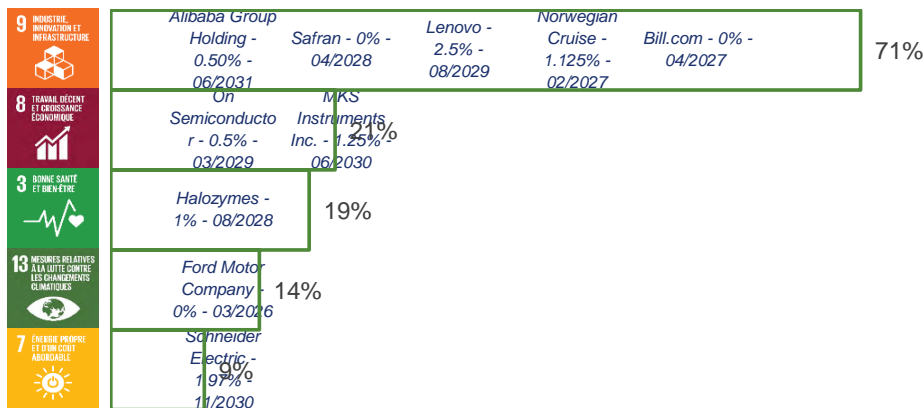
Impact analysis based on SDGs



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 equality SDG 8 Decent work and economic growth SDG 9 Industry, innovation and infrastructure SDG 10 Reduced inequalities SDG 11 Sustainable cities and communities
		Basic Needs SDG 1 No Poverty SDG 2 Zero hunger SDG 3 Good health and well-being SDG 16 Peace, justice and strong institutions

	28/06/24	30/06/23	30/06/22
Portfolio companies' involvement in the SDGs			
Green Transition - Environment			
SDG 13 : Take urgent action to combat climate change and its impacts	14%	25%	24%
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	9%	13%	9%
SDG 12 : Ensure sustainable consumption and production patterns	8%	7%	8%
Solidarity Transition - Inclusion			
SDG 4 : Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	0%	1%	0%
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	21%	7%	5%
SDG 9 : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	71%	47%	52%
SDG 10 : Reduce inequality within and among countries	0%	0%	0%
SDG 11 : Make cities and human settlements inclusive, safe, resilient and sustainable	8%	11%	11%
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	19%	22%	22%
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 8 "Economic Growth and Decent Work" and SDG 3 "Health and Well-Being".

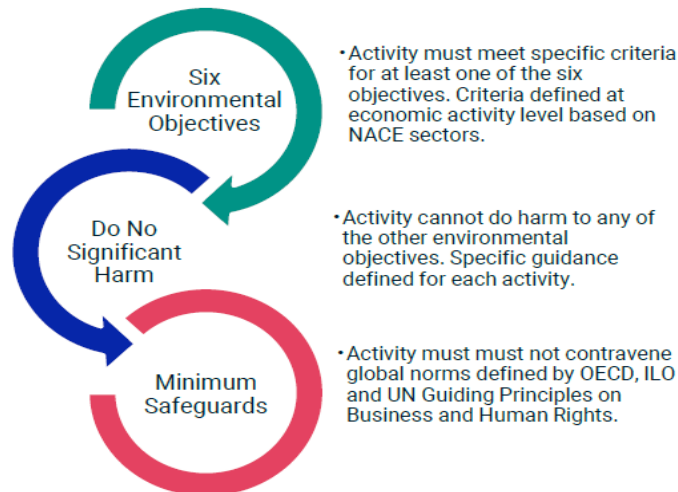
Sustainable Investment

33.83% of the invested portfolio excluding cash and cash equivalents and any collective investment schemes (meaning 32.84% of the fund's net asset) is made up of sustainable investments.

Sustainable Finance Disclosure Regulation

European Taxonomy portfolio alignment

The Taxonomy constitutes 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 change. It allows companies and investors to measure their alignment 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** established 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:

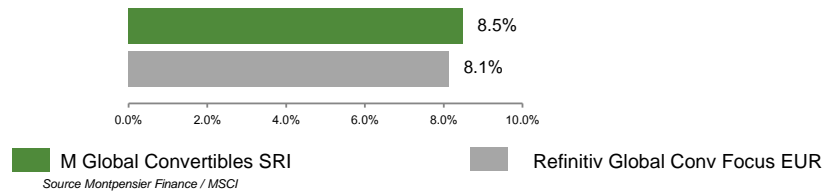
1. **Own performance:** direct economic activities that make a substantial contribution based on already-reduced environmental impact (e.g., power producers that use alternative energy sources, closed loop zero-waste manufacturing)
2. **Enabling activities** where products or services enable a substantial 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



Coverage of 99.93% for M Global Convertibles SRI and 100.00% for the index Refinitiv Global Conv Focus EUR

At the report date, 120 companies, meaning 99.2% 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 addressing 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 to companies whose revenues derive 5% or more from the supply, distribution or retailing of tobacco products, and companies involved in controversial weapons.

	28/06/24	30/06/23	30/06/22
European Taxonomy alignment			
M Global Convertibles SRI	8.5%	10.2%	6.5%
Refinitiv Global Conv Focus EUR	8.1%	5.8%	4.2%
Coverage (% invested)			
M Global Convertibles SRI	99.93%	100.00%	94.83%
Refinitiv Global Conv Focus EUR	100.00%	97.73%	86.87%

The fund's alignment to the European Taxonomy is above the index. To note is that it is currently difficult to measure the alignment of most Companies to the Taxonomy due to the lack of relevant data and extra-financial company disclosure.

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 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 (CO₂), 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 CO₂e/year, and Scope 3 emissions normalized by sales in millions of dollars (tCO₂e/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.

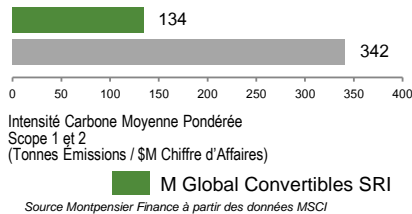
- Scope 3:

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.

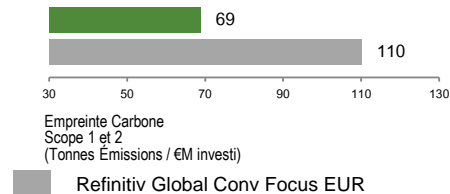
Carbon measures of the portfolio versus the index Refinitiv Global Conv Focus EUR

Scopes 1 and 2

Weighted Average Carbon Intensity



Carbon Footprint



Coverage 99.93% for M Global Convertibles SRI et de 96.52% for the index Refinitiv Global Conv Focus EUR

At the report date, 96 companies, or 79.3% of the fund's companies, which represent 79.1% 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 share of the mutual fund's position in the company's market capitalization, then multiplied by the amount invested (in € million).

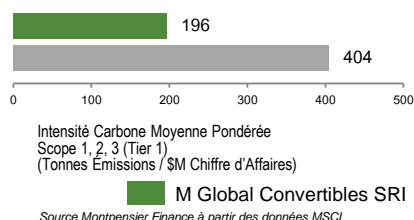
Scopes 1 et 2	28/06/24	30/06/23	30/06/22
Weighted Average Carbon Intensity			
M Global Convertibles SRI	134	324	228
Refinitiv Global Conv Focus EUR	342	403	213
Carbon Footprint			
M Global Convertibles SRI	69	234	193
Refinitiv Global Conv Focus EUR	110	316	293
Coverage (% invested)			
M Global Convertibles SRI	99.93%	100.00%	96.36%
Refinitiv Global Conv Focus EUR	96.52%	95.09%	96.93%

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

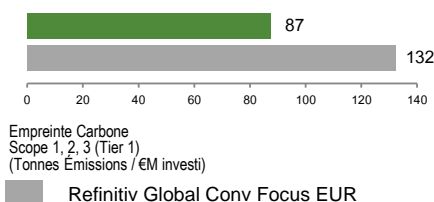
NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation.

Scope 3 Upstream, cumulated with Scopes 1 and 2

Weighted Average Carbon Intensity



Carbon Footprint



Coverage of 92.28% for M Global Convertibles SRI and 89.70% 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	28/06/24	30/06/23	30/06/22
Weighted Average Carbon Intensity			
M Global Convertibles SRI	196	386	284
Refinitiv Global Conv Focus EUR	404	470	268
Carbon Footprint			
M Global Convertibles SRI	87	272	240
Refinitiv Global Conv Focus EUR	132	369	398
Coverage (% invested)			
M Global Convertibles SRI	92.28%	91.78%	91.70%
Refinitiv Global Conv Focus EUR	89.70%	90.04%	90.07%

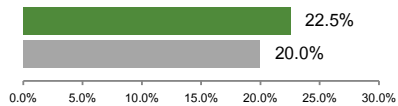
The proportions are similar when Scope 3 Upstream is added: the carbon intensity and carbon footprint of the portfolio are significantly lower than the index.

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

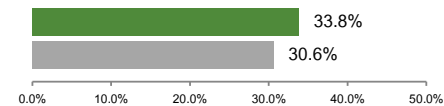
Fund performance vs the index Refinitiv Global Conv Focus EUR

Significant layoffs



■ M Global Convertibles SRI
Source Montpensier Finance / MSCI

Women on the board



■ Refinitiv Global Conv Focus EUR

Coverage of 86.2% for M Global Convertibles SRI and 74.5% for the index Refinitiv Global Conv Focus EUR

At the report date, 103 companies, or 85.1% of the fund's companies, which represent 86.2% 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 99.9% for M Global Convertibles SRI and 96.5% for the index Refinitiv Global Conv Focus EUR

At the report date, 120 companies, or 99.2% of the fund's companies, which represent 99.9% 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 86.2% of the portfolio, a level we consider sufficiently significant to measure our impact.

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.

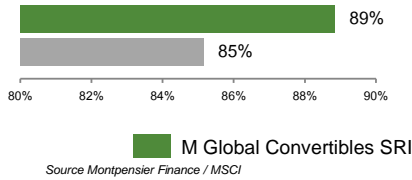
	28/06/24	30/06/23	30/06/22
Significant Layoffs			
M Global Convertibles SRI	22.5%	19.1%	21.0%
Refinitiv Global Conv Focus EUR	20.0%	18.3%	16.7%
Coverage (% invested)			
M Global Convertibles SRI	86.24%	99.0%	96.1%
Refinitiv Global Conv Focus EUR	74.46%	77.6%	76.7%
	28/06/24	30/06/23	30/06/22
Women on the Board			
M Global Convertibles SRI	33.8%	33.5%	32.1%
Refinitiv Global Conv Focus EUR	30.6%	30.8%	29.1%
Coverage (% invested)			
M Global Convertibles SRI	99.92%	98.7%	95.8%
Refinitiv Global Conv Focus EUR	96.52%	94.5%	97.7%

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

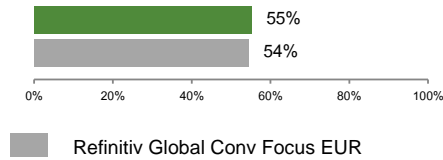
1.3. Performance in terms of Governance

Fund performance vs the index Refinitiv Global Conv Focus EUR

Board independence



Remuneration linked to ESG objectives



Coverage of 99.9% for M Global Convertibles SRI and 96.5% for the index Refinitiv Global Conv Focus EUR

At the report date, the Director Board or Supervisory Board of 120 companies, or 99.2% of the fund's assets, which represent 99.9% of the invested portfolio, was analysed based on independence criteria (majority independent administrators).

Coverage of 99.9% for M Global Convertibles SRI and 96.5% for the index Refinitiv Global Conv Focus EUR

At the report date, 120 companies, or 99.2% of the fund's assets, which represent 99.9% 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

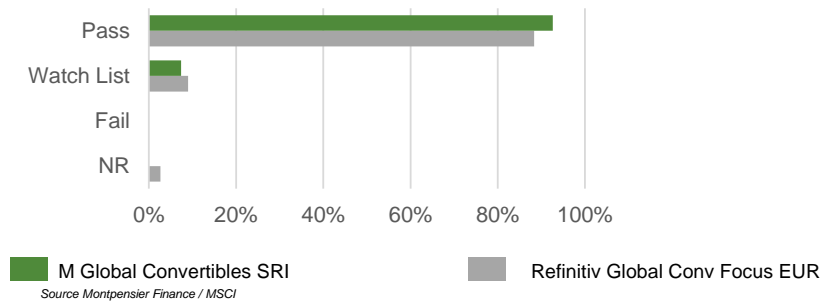
Identify companies that have integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

	28/06/24	30/06/23	30/06/22
Board independence			
M Global Convertibles SRI	88.8%	88.3%	88.2%
Refinitiv Global Conv Focus EUR	85.1%	81.1%	80.2%
Remuneration linked to ESG objectives			
M Global Convertibles SRI	55.2%	46.7%	46.9%
Refinitiv Global Conv Focus EUR	54.5%	49.3%	40.5%
Coverage (% invested)			
M Global Convertibles SRI	99.92%	98.04%	95.12%
Refinitiv Global Conv Focus EUR	96.52%	93.33%	96.45%

The fund's governance performance outperforms that of its index in terms of the proportion of companies with a majority independent board of directors as well as the proportion of companies which have integrated ESG criteria into the calculation of executive compensation.

1.4. Human Right Performance

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



Coverage of 100.00% for M Global Convertibles SRI and 97.35% 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 121 companies, or 100.0% of the fund's assets, which represent 100.0% 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.

	28/06/24	30/06/23	30/06/22
Global Compact Compliance - Pass			
M Global Convertibles SRI	92.6%	97.7%	91.2%
Refinitiv Global Conv Focus EUR	88.3%	89.5%	92.9%
Global Compact Compliance - Watch List			
M Global Convertibles SRI	7.4%	2.3%	3.9%
Refinitiv Global Conv Focus EUR	9.0%	4.8%	3.0%
Global Compact Compliance - Fail			
M Global Convertibles SRI	0.0%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	0.0%	0.8%	0.5%
Global Compact Compliance - NR			
M Global Convertibles SRI	0.0%	0.0%	4.9%
Refinitiv Global Conv Focus EUR	2.6%	4.9%	3.6%
Coverage (% invested)			
M Global Convertibles SRI	100.00%	100.00%	95.12%
Refinitiv Global Conv Focus EUR	97.35%	95.09%	96.45%

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.

1.5. Engaging Indicators summary

In the V2 framework of the SRI label, the portfolio must have obtained a better result on at least two indicators compared to the reference index or compared to the initial universe. A first indicator with a coverage rate of at least 90% and a second with a coverage rate of at least 70%.

Within this framework, Montpensier Finance has set itself the objective of obtaining a better result on the two following indicators compared to the reference index:

	28/06/24	30/06/23	30/06/22
Carbon Footprint			
M Global Convertibles SRI	69	234	193
Refinitiv Global Conv Focus EUR	110	316	293
Global Compact Compliance - Fail			
M Global Convertibles SRI	0.0%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	0.0%	0.8%	0.5%

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

In practice, the Fund does not use derivatives.

The Fund is authorized to trade in forward financial instruments traded on regulated markets, with a view to hedging the portfolio and/or exposing it to risks linked to equities, securities and similar transferable securities, as well as to risks linked to market fluctuations; and, for hedging purposes only, to currency risk.

In practice, derivatives are used only very occasionally to manage exposure and make temporary adjustments to liability movements.

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 SRI
au 28/06/2024



IDN	TITRE	IDN	% OPC	NOTATION ESG SOUS-JACENT
	Liquidités, equal-liquidités & eventuels OPC	EUR	2,92%	
US616699DF1	Alibaba Group Holding - 0,55% - 06/2031	USE	0,55%	BBB MSCI
FR0014003232	Safarim - 0% - 04/2028	EUR	0,23%	A MSCI
XS2323398867	Lenovo - 2,5% - 06/2029	USE	1,79%	AAA MSCI
US28889BD2	Norwegian Cruise - 1,125% - 02/2027	USE	1,76%	A MSCI
US909643A02	Bil.com - 0% - 04/2027	USE	1,75%	BBB MSCI
US9497676F9	Minerals - 1% - 06/2028	USE	1,74%	BBB MSCI
US62218A818	On Semiconductor - 0,25% - 03/2029	USE	1,50%	A MSCI
FR0014008891	Schneider Electric - 1,87% - 11/2030	EUR	1,50%	AAA MSCI
XS2877538483	Sajam - 2,875% - 09/2029	EUR	1,49%	A MSCI
XS2837652810	Eri - 2,95% - 09/2030	EUR	1,48%	A MSCI
US2904L4B9	Darigold - 0,125% - 06/2025	USE	1,43%	A MSCI
XS211197329	STMicroelectronics - 0,80% - 06/2027	USE	1,40%	AAA MSCI
US11816W8K9	Sageana HDD Cayman - 3,5% - 06/2028	USE	1,38%	AA MSCI
US9444C4B7	Axon - 0,50% - 12/2027	USE	1,36%	AA MSCI
XS2411434871	JP Morgan Chase (Banoff) - 0% - 01/2025	EUR	1,33%	A MSCI
US53309AA3	MKS Instruments Inc. - 1,25% - 06/2030	USE	1,25%	A MSCI
US343767C21	Ford Motor Company - 0% - 03/2026	USE	1,20%	BB MSCI
XS278442323	Papco - 0% - 09/2025	EUR	1,24%	A MSCI
US37848XAT9	Global Payments Inc - 1,50% - 03/2031	USE	1,22%	BBB MSCI
US25131AM9	Deccom Inc - 0,375% - 05/2028	USE	1,21%	A MSCI
FR0014001X1	Vahalla - 1% - 01/2025	EUR	1,20%	A MSCI
XS264295777	LO Chem (LO Energy Solution) - 1,5% - 07/2030	USE	1,18%	BB MSCI
XS241078186	JP Morgan Chase Financial (Distribut. Telekom) - 0%	EUR	1,16%	BBB MSCI
US98889AA2	Merk Medical Systems - 3% - 02/2029	USE	1,17%	AA MSCI
US86800AA2	Super Micro Computer Inc. - 0% - 03/2029	USE	1,16%	B MSCI
US98854MAG1	Zilow Group Inc - 2,75% - 05/2025	USE	1,10%	BB MSCI
DE000A2ESKG	Tui AG - 0% - 04/2028	EUR	1,08%	BBB MSCI
XS274042989	Davidson Capital - 2,375% - 01/2029	EUR	1,07%	A MSCI
XS241131191	International Consolidated Airlines - 1,125% - 06/2028	EUR	1,06%	BBB MSCI
US78169XAE4	Reeford Industrial - 4,125% - 03/2029	USE	1,02%	A MSCI
XS231146179	Jed2 - 1,625% - 06/2026	GBL	1,01%	BBB MSCI
XS2807738407	BK Hylin - 1,75% - 04/2030	USE	1,01%	A MSCI
US47213P49	JDS.com Inc - 0,25% - 06/2029	USE	1,00%	A MSCI
US9886945B8	Deucan Inc - 0,125% - 07/2025	USE	1,00%	A MSCI
US198821587	Oligen USD - 1% - 11/2024	USE	0,98%	AA MSCI
US7802LAC6	Parsons Corp - 2,625% - 03/2029	USE	0,98%	A MSCI
US84521AB2	Bhfit Payments Inc. - 0% - 12/2025	USE	0,96%	B MSCI
US78709M4H1	Nutanix Inc - 0,25% - 10/2027	USE	0,95%	A MSCI
US988697A21	Sargen Therapeutics - 1,25% - 09/2027	USE	0,95%	BBB MSCI
US88138AAC2	Workiva Inc - 1,25% - 06/2028	USE	0,93%	AAA MSCI
US40131MAB5	Guardant Health Inc - 0% - 11/2027	USE	0,95%	A MSCI
US80610AC7	Biomarin Pharmaceutical - 1,25% - 06/2027	USE	0,95%	BBB MSCI
US78954AC7	Rivian Automotive - 3,625% - 10/2030	USE	0,93%	AA MSCI
DE000A297Z2	LEG Immobilien - 0,4% - 06/2028	EUR	0,91%	AAA MSCI
US241078186	China Newland Retail Ltd. - 0% - 03/2030	JPY	0,90%	AA MSCI
US11418AF7	Sea Ltd - 2,375% - 12/2025	USE	0,88%	B MSCI
US30083AD7	Exact Sciences Corp - 2% - 03/2030	USE	0,88%	A MSCI
FR001400819	Schneider Electric - 1,625% - 06/2031	EUR	0,88%	AAA MSCI
US95024JF9	Lumentum Holding - 0,5% - 06/2028	USE	0,84%	A MSCI
US33057A611	Pivotal - 1% - 02/2028	USE	0,83%	AA MSCI
US78654AB9	Rivian Automotive - 4,625% - 03/2029	USE	0,82%	AA MSCI
US73422AF11	Rapid7 Inc - 0,25% - 03/2027	USE	0,82%	BBB MSCI
US98261T8B5	Bentley Systems Inc - 0,125% - 01/2028	USE	0,81%	A MSCI
XS216695146	Just Eat - 1,25% - 04/2028	EUR	0,81%	AA MSCI
XS299774182	Cellnex Telecom - 2,125% - 06/2030	EUR	0,81%	AA MSCI
US241170842	AKA Holdings Inc - 0% - 12/2031	JPY	0,79%	AA MSCI
US4432NAB2	HTHT - 3% - 05/2026	USE	0,79%	BBB MSCI
BE33918812	GBL (Permed Ricard) - 2,125% - 11/2025	EUR	0,78%	AA MSCI
US78225AD7	Oxia Inc - 0,125% - 06/2025	USE	0,78%	A MSCI
US999178F6	Microchip Technology Inc - 0,75% - 06/2030	USE	0,75%	A MSCI
XS282485250	Aero Investments Limited - 1,625% - 06/2031	EUR	0,75%	AA MSCI
XS252789857	Cellnex Telecom - 0,25% - 11/2031	EUR	0,73%	AA MSCI
US89877QAA5	Trip.com - 0,75% - 06/2029	USE	0,72%	A MSCI
XS257166838	Iberdrola - 0,8% - 12/2027	EUR	0,72%	AAA MSCI
US19206QAE7	Coinbase Global Inc - 0,25% - 04/2030	USE	0,71%	BB MSCI
US92093QAB3	Arlanx Pharmaceuticals - 1% - 09/2027	USE	0,71%	A MSCI
US54818AA11	Local Group - 1,25% - 12/2026	USE	0,70%	A MSCI
XS232717484	Mercant Inc - 0% - 07/2026	JPY	0,67%	AA MSCI
XS287867563	Cathay Pacific - 2,75% - 02/2026	HKG	0,67%	BBB Montpensier Finance
US63339C36	Nestora Energy Capital - 3,00% - 03/2027	USE	0,66%	AA MSCI
US252731AC3	Deccom Inc - 0,25% - 11/2025	USE	0,66%	A MSCI
US29429ACB	Envision Holdings Corp - 1,75% - 06/2028	USE	0,64%	A MSCI
XS215448058	Aerolex - 1,5% - 04/2025	EUR	0,63%	AAA MSCI
XS240043748	Flight Center - 1,625% - 11/2028	AUX	0,63%	BBB MSCI
XS202121232	Cellnex Telecom - 0,5% - 07/2028	EUR	0,63%	AA MSCI
FR0014000VB	Wendel (Bureau Veritas) - 2,625% - 03/2026	EUR	0,61%	AA MSCI
XS227052298	Pivotal - 0% - 12/2025	EUR	0,59%	AA MSCI
US40131MAB7	Health Care - 0,375% - 09/2028	USE	0,54%	AA MSCI
DE000A319D	SGL Carbon - 5,75% - 06/2028	EUR	0,54%	AA MSCI
FR0014003YP	Edenred - 0% - 06/2028	EUR	0,52%	AA MSCI
XS232325679	Hon Hai - 0% - 06/2026	USE	0,52%	BBB MSCI
US16144AB9	Lantheus Holdings - 3,625% - 12/2027	USE	0,51%	BB MSCI
FR0014007C9	Sipos - 2% - 01/2028	EUR	0,51%	A MSCI
XS279012138	Infomer Holdings - 0% - 03/2029	JPY	0,50%	A MSCI
XS248763752	Devas - 3,5% - 11/2027	AUX	0,50%	AA MSCI
US9025TAL6	Uber Technologies Inc - 0,875% - 12/2028	USE	0,49%	A MSCI
US2978AAJ29	Etay Inc - 0,125% - 10/2026	USE	0,49%	A MSCI
XS298416955	Parit24 - 0% - 02/2028	JPY	0,48%	A MSCI
US46254AC4	Haemetics Corporation - 2,5% - 06/2029	USE	0,47%	AA MSCI
XS277142337	Kansai Paint - 0,80% - 03/2031	JPY	0,44%	AA MSCI
XS278291218	Cligroup (LVMH) - 1% - 04/2029	EUR	0,43%	AA MSCI
DE000A3H2UK	Lufthansa - 2% - 11/2025	EUR	0,43%	AA MSCI
FR0014008D4	BNP Paribas - 0% - 05/2025	EUR	0,43%	AA MSCI
XS282826429	Maggia Railroads - 0% - 06/2024	JPY	0,42%	AA MSCI
US28214AG11	Neo Inc - 3,875% - 10/2029	USE	0,42%	A MSCI
US46222AF7	Ionis Pharmaceuticals Inc - 1,75% - 06/2028	USE	0,41%	BB MSCI
DE000A2879E	Shop Apotheke Europe - 0% - 01/2028	EUR	0,41%	AAA MSCI
US92938AE9	Blackline - 1% - 06/2029	USE	0,41%	AA MSCI
XS293795404	Lagfin (Campan) - 3,5% - 06/2028	EUR	0,41%	A MSCI
US90112AA3	Bloom Energy Corp - 3,00% - 06/2028	USE	0,40%	A MSCI
US33282WAC4	Cytosinetica Inc. - 3,50% - 07/2027	USE	0,40%	A MSCI
DE000A30V9N	Rag Stiftung (Evonik) - 1,875% - 11/2029	EUR	0,39%	AA MSCI
XS277431124	Biden Co Ltd. - 0,80% - 03/2031	JPY	0,38%	AAA MSCI
XS282813585	JFE Holdings - 0% - 09/2028	JPY	0,38%	AA MSCI
XS279229286	Polina Company - 0% - 04/2031	JPY	0,38%	AA MSCI
US181947AB7	Shake Shack - 0% - 03/2028	USE	0,38%	BBB MSCI
DE000A3E45E	Zalando - 0,60% - 06/2025	EUR	0,34%	AA MSCI
US91164AC26	Alarm.com - 2,20% - 06/2029	USE	0,33%	A MSCI
XS216181972	Nexi - 1,75% - 04/2027	EUR	0,33%	AA MSCI
XS299064251	Cyberagent Inc - 0% - 11/2029	JPY	0,30%	A MSCI
US97782A204	Hollipore - 1,875% - 12/2029	USE	0,30%	AA MSCI
XS233942604	DiaSorin - 0% - 05/2028	EUR	0,29%	BBB MSCI
XS278256448	Merrill Lynch (TotalEnergies) - 0% - 01/2026	EUR	0,27%	AA MSCI
XS2465773070	BE Semiconductor Industries - 1,875% - 04/2029	EUR	0,27%	AA Montpensier Finance
FR0014000105	Sothea - 0% - 10/2025	EUR	0,22%	A Montpensier Finance
XS293306204	Ferracore Holding - 0% - 06/2028	JPY	0,22%	B Montpensier Finance
DE000A2518A	Horiba - 4,25% - 04/2030	EUR	0,17%	A Montpensier Finance
US71674AF4	Marriott Vacations - 3,25% - 12/2027	USE	0,19%	A Montpensier Finance
FR001352681	Artemis (Puma) - 0% - 06/2025	EUR	0,17%	AAA Montpensier Finance
US95924JH2	Lumentum Holdings Inc - 1,5% - 12/2029	USE	0,11%	A Montpensier Finance
US425280AA3	Immunocon - 2,5% - 02/2028	USE	0,07%	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.

Dans ses choix d'investissement, l'investisseur doit toujours rester conscient du fait que certains actifs présentent des risques importants. LES CHIFFRES CITES ONT TRAIT AUX ANNEES ECOULEES. LES PERFORMANCES PASSEES NE SONT PAS UN INDICATEUR FIABLE DES PERFORMANCES FUTURES. Elles ne constituent en aucun cas une garantie future de performance ou de capital, qui peut ne pas être restitué intégralement. Les opinions émises dans le présent document peuvent être modifiées sans préavis. Le présent document ne constitue ni une offre d'achat, ni une proposition de vente, ni un conseil en investissement. Les valeurs citées sont susceptibles de ne pas/plus figurer dans les portefeuilles des OPC gérés par Montpensier Finance, et ne constituent en aucun cas une recommandation d'investissement ou de désinvestissement. La décision d'investir tient compte de toutes les caractéristiques, objectifs et risques de l'OPCVM. Il est recommandé, avant tout investissement, de LIRE ATTENTIVEMENT LE KID, LE PROSPECTUS et le DOCUMENT PRÉCONTRACTUEL SFDR DE L'OPCVM SOUSCRIT.

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