

# AMUNDI FUNDS MONTPENSIER GLOBAL CONVERTIBLE BOND

Monthly  
Portfolio  
Update

28/02/2026

## Meet the Team



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### Management Commentary

International markets experienced a generally stable month of February, albeit with significant disparities. Europe and Japan significantly outperformed the American and Chinese markets. The outlook for the US economy remains rather unclear, particularly regarding the labor market and consumption. Europe is off to a better start this year, with strong momentum in the German manufacturing sector. Another uncertainty is the future path of monetary policies, balancing the need to consolidate growth against persistent inflationary risks in Europe and the United States.

In this context, international convertible bonds made slight gains after the strong rise in January. With 25 issuances in February, the positive momentum in the primary market continues: 5 in Japan, 3 in Asia, 3 in Europe, and 14 in the US market. Nippon Steel, for example, completed the largest historical Japanese issuance with over \$3.9 billion. In Europe, a Swiss real estate company, a bank, and a Vinci exchangeable in ADP renewed the market. There is still great diversity in the US, with issuers in energy (Liberty Energy), semiconductors (Microchip), utilities (PPL Corp), and even space (AST SpaceMobile). We participated in 9 of these new issuances. In the secondary market, we sold or reduced positions in profiles that became less attractive, particularly in software, and in profiles nearing maturity or with high delta.

### Stock Focus: AST SpaceMobile

Founded in 2017 in Texas, AST SpaceMobile is developing a constellation of satellites designed to provide direct cellular connectivity from space to standard smartphones, without a dedicated terminal. The group is positioned in the emerging direct-to-device segment, aiming to expand mobile coverage in underserved or poorly served areas. Its value proposition is based on a proprietary BlueBird satellite architecture and strategic partnerships with major global telecom operators (AT&T, Rakuten, Orange, etc.).

Recent momentum is marked by technical validations of the concept and progress in its satellite constellation. AST plans to deploy between 45 and 60 additional satellites by the end of 2026 and has over \$1 billion in secured contractual revenues. The group has also been selected as a contractor for the US defense program SHIELD, strengthening its institutional credibility. The financial profile remains that of a company in an investment phase, but with significant growth potential given its addressable market of 3 billion potential users.

AST has 3 convertible bonds. We are invested in the 2032 CB, which carries a coupon of 2.375%, offering an equity profile and trading with an equity sensitivity of 67%.

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