

# Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Gestion

## AUGUST 2025 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Annualized ITD	Inception date
P - EUR LU1209144648	€ 1,422.45	0.96%	5.77%	3.44%	2 April 2015
I - USD LU1209144564	\$1,737.42	1.15%	7.15%	5.50%	11 May 2015
I - EUR LU1209143830	€ 1,364.27	0.99%	6.08%	5.17%	3 July 2019
P - GBP LU1304491662	£1,366.12	1.12%	6.88%	5.75%	31 January 2020
FTSE © Global Focus EUR-hedged	-	1.62%	9.36%	2.81%	2 April 2015*

Asset Under Management	
Boussard & Gavaudan Convertible	€ 89.02M

\* Inception Date of Boussard & Gavaudan Convertible fund (P EUR)

**Risk warning:** investors should be aware that past performance does not predict future returns. Where the currency in which the past performance displayed differs from the currency of the country in which you reside, due to exchange rate fluctuations the performance shown may differ if converted into your local currency. The Fund is actively managed (the management team has discretion over the composition of its portfolio) and is managed in reference to FTSE Global Focus EUR-hedged benchmark index. All performance information is provided net of fees.

## COMMENTARY AND HIGHLIGHTS

August was marked by a highly anticipated speech from Jerome Powell at Jackson Hole, during which the Fed Chair announced a revision to the central bank's strategic framework. With inflation remaining slightly above target, but against the backdrop of a slowdown in both the labour market and growth, the Fed has decided to end its temporary inflation overshoot strategy in favour of a more balanced approach. This shift paves the way for an initial rate cut expected as early as the September meeting. In this transition environment, risk assets continued to advance. Equity markets posted mixed performances: U.S. indices gained between +0.85% (the Nasdaq Composite) and +7.14% (the Russell 2000®), while the MSCI Asia ex-Japan rose +1.09% and the EuroStoxx 50® +0.64%. Implied volatility remained contained in the U.S. (VIX at 15.4%, -1.4 points over the month) and stable in Europe, while realized volatility rose sharply, particularly in small-cap indices.

The second-quarter earnings season was generally well received, particularly in U.S. technology. Several major players delivered results ahead of expectations, notably in areas linked to artificial intelligence, cloud infrastructure, and semiconductors. This momentum supported the Nasdaq in the first half of the month, although profit-taking gathered pace after Powell's speech in an already richly valued market. Meanwhile, Asia ex-Japan outperformed strongly until the final week of the month, buoyed by cyclical recovery and prospects of fiscal stimulus in China. However, this momentum partially faded in the run-up to Jackson Hole, amid a broader risk reduction.

In this context, the BG Convertible P-EUR fund advanced +0.96%, compared with +1.62% for the FTSE Global Focus EUR-hedged index. Benchmark performance was supported by the equity component, with Echostar alone contributing around 64 basis points. Asia ex-Japan added 50 basis points, the U.S. 95 basis points, Japan 19 basis points, while Europe was broadly neutral. Convexity (gamma) and exposure to volatility (vega) were key drivers, offsetting modest pressure from credit and rates. Benchmark delta increased slightly from 54.8% to 56.6%, while the average credit spread remained stable at 200 basis points.

BG Convertible captured U.S. and Asia ex-Japan performance effectively, with contributions of 85 and 57 basis points respectively. Unusually, our European allocation detracted 45 basis points, reflecting concerns over a potential new competitor for Red Care (-11 basis points), political uncertainty in France affecting Spie, and the issuance of a new convertible bond by Qiagen (-18 basis points).

Within the portfolio, several tactical adjustments were implemented: rotation from Southern Co 2025 into 2027, a switch from Spotify 2026 into Super Micro 2029, a reduction in Ping An exposure in favour of Lenovo and ANTA, and a trimming of ORPAR/Cointreau in favour of RAG/Evonik. These adjustments reflect our objective of enhancing convexity and seizing attractive valuation opportunities in mid- and small-cap names, particularly in Europe, where M&A activity is beginning to accelerate.

Against a backdrop of gradual monetary normalization and rising realized volatility, convertible bonds continue to demonstrate their relevance, offering the ability to participate in equity market upside while preserving a convexity profile well suited to varied economic scenarios.

Sincerely,

E. Boussard and E. Gavaudan

Specifications	
Inception date:	2 April 2015
Fund:	UCITS
Domicile:	Luxembourg
Liquidity:	Daily
Currency:	Euro (€) US Dollar (US\$) Pound (GBP) Swiss Franc (CHF)

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Annex 1: Greeks	
Delta	56% 56 bps P&L variation for market +1%
Gamma	1.5% delta variation for market +1%
Vega Mat Weighted	37 bps by vol point
Theta	-20 bps by 30 days
Yield to maturity	-1.9% weighted by Asset Value
Rho	-10 bps for 10 bps of interest rates increasing
Credit spread	148 bps weighted by asset value
Average duration	3.4 weighted by asset value (in years)
Implied volatility	29.5% weighted by Asset Value

Annex 2: Delta per Region	
Region	Delta
US	40.78%
Europe	7.26%
Japan	0.00%
Asia (excl. Japan)	8.00%
Arbitrage	0.00%
<b>Total</b>	<b>56.04%</b>

Annex 3: PnL Attribution	
Region	MTD
US	85 bps
Europe	-45 bps
Japan	0 bps
Asia (excl. Japan)	57 bps
Arbitrage	-1 bps
<b>Total</b>	<b>96 bps</b>

## Annex 4: Track Record - Historical Returns Summary (Net of Fees)

### P-EUR Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	1.46%	-0.72%	-2.76%	2.82%	1.33%	1.76%	0.88%	0.96%					5.77%	42.25%
2024	-1.14%	1.79%	2.22%	-2.66%	1.82%	2.54%	-0.13%	1.80%	0.70%	-1.00%	1.48%	1.36%	8.96%	34.48%
2023	4.69%	-1.00%	0.87%	0.97%	-0.14%	2.37%	1.38%	-1.11%	-2.56%	-3.76%	6.28%	4.43%	12.59%	23.42%
2022	-5.93%	-3.26%	1.15%	-4.15%	-3.14%	-6.75%	4.03%	-0.80%	-5.16%	2.57%	2.77%	-2.55%	-19.89%	9.62%
2021	0.67%	1.35%	0.22%	3.32%	-0.34%	2.57%	1.02%	0.80%	-2.44%	3.11%	-0.89%	1.04%	10.80%	36.82%
2020	0.67%	-1.63%	-7.55%	6.02%	2.05%	1.34%	2.52%	4.89%	-2.32%	-1.69%	5.82%	2.44%	12.39%	23.49%
2019	1.84%	0.52%	1.23%	1.75%	-4.20%	3.21%	1.37%	-0.20%	0.45%	-0.04%	1.40%	0.35%	7.75%	9.87%
2018	2.46%	-1.46%	-2.03%	0.24%	-0.65%	-0.89%	-1.97%	-0.79%	-0.56%	-1.02%	-0.30%	-2.57%	-9.22%	1.97%
2017	-0.43%	2.28%	0.15%	3.09%	1.90%	-1.34%	0.52%	-1.57%	1.97%	1.51%	-0.45%	-0.54%	7.19%	12.32%
2016	-2.13%	-1.75%	3.07%	1.05%	1.57%	-1.52%	2.00%	1.75%	0.71%	-0.15%	-0.95%	3.01%	6.66%	4.79%
2015	-	-	-	-1.69%	1.17%	-1.74%	1.28%	-2.47%	-1.27%	3.56%	0.22%	-0.68%	-1.75%	-1.75%

### I-USD Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	1.62%	-0.57%	-2.64%	2.96%	1.47%	1.93%	1.11%	1.15%					7.15%	73.74%
2024	-1.08%	1.94%	2.33%	-2.56%	1.95%	2.66%	0.06%	1.92%	0.85%	-0.85%	1.57%	1.52%	10.66%	62.15%
2023	4.97%	-0.84%	1.05%	1.15%	-0.01%	2.60%	1.54%	-0.90%	-2.36%	-3.64%	6.48%	4.65%	15.14%	46.53%
2022	-5.81%	-3.16%	1.35%	-3.97%	-3.04%	-6.59%	4.32%	-0.66%	-4.89%	2.78%	3.02%	-2.27%	-17.99%	27.26%
2021	0.70%	1.43%	0.36%	3.45%	-0.25%	2.57%	1.07%	0.86%	-2.36%	3.17%	-0.89%	1.19%	11.74%	55.18%
2020	0.86%	-1.53%	-7.27%	6.20%	2.20%	1.50%	2.63%	4.97%	-2.23%	-1.57%	5.90%	2.62%	14.31%	38.88%
2019	2.13%	0.77%	1.46%	1.98%	-3.90%	3.39%	1.60%	0.04%	0.70%	0.15%	1.59%	0.63%	10.86%	21.49%
2018	2.66%	-1.30%	-1.80%	0.44%	-0.40%	-0.66%	-1.75%	-0.53%	-0.35%	-0.80%	-0.01%	-2.28%	-6.65%	9.59%
2017	-0.25%	2.37%	0.33%	3.22%	2.13%	-1.23%	0.60%	-1.42%	2.12%	1.65%	-0.27%	-0.19%	9.30%	17.39%
2016	-2.04%	-1.76%	3.24%	1.13%	1.65%	-1.38%	2.13%	1.89%	0.84%	-0.06%	-0.77%	3.18%	8.14%	7.40%
2015	-	-	-	-	0.49%	-1.73%	1.33%	-2.59%	-1.24%	3.52%	0.21%	-0.55%	-0.69%	-0.69%

### I-EUR Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	1.50%	-0.68%	-2.72%	2.86%	1.37%	1.80%	0.92%	0.99%					6.08%	36.43%
2024	-1.11%	1.83%	2.25%	-2.63%	1.86%	2.57%	-0.09%	1.84%	0.73%	-0.96%	1.51%	1.40%	9.44%	28.60%
2023	4.73%	-0.96%	0.90%	1.01%	-0.10%	2.40%	1.42%	-1.08%	-2.53%	-3.72%	6.32%	4.47%	13.09%	17.51%
2022	-5.89%	-3.23%	1.19%	-4.11%	-3.10%	-6.72%	4.07%	-0.77%	-5.13%	2.60%	2.81%	-2.52%	-19.53%	3.91%
2021	0.71%	1.38%	0.27%	3.36%	-0.31%	2.62%	1.05%	0.84%	-2.40%	3.15%	-0.85%	1.08%	11.30%	29.13%
2020	0.71%	-1.60%	-7.51%	6.06%	2.09%	1.38%	2.56%	4.93%	-2.28%	-1.65%	5.86%	2.48%	12.89%	16.02%
2019	-	-	-	-	-	-	0.61%	-0.16%	0.48%	-0.01%	1.44%	0.39%	2.78%	2.78%

### P-GBP Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	1.64%	-0.58%	-2.62%	2.77%	1.46%	1.91%	1.09%	1.12%					6.88%	36.61%
2024	-1.07%	1.90%	2.32%	-2.56%	1.92%	2.66%	-0.03%	1.88%	0.79%	-0.89%	1.60%	1.51%	10.34%	27.82%
2023	4.84%	-0.86%	1.00%	1.06%	-0.06%	2.47%	1.53%	-0.95%	-2.48%	-3.67%	6.43%	4.56%	14.23%	15.84%
2022	-5.91%	-3.18%	1.25%	-4.07%	-3.08%	-6.63%	4.20%	-0.57%	-5.03%	2.83%	2.85%	-2.46%	-18.71%	1.41%
2021	0.66%	1.37%	0.31%	3.42%	-0.31%	2.64%	1.06%	0.86%	-2.40%	3.19%	-0.87%	1.12%	11.45%	24.75%
2020	0.00%	-1.60%	-7.72%	6.05%	2.19%	1.34%	2.59%	4.93%	-2.30%	-1.63%	5.87%	2.47%	11.93%	11.93%

## Annex 5: Macroeconomic Risks Through Stress Tests

### General Stress Tests

Scenario	Description	Impact % of NAV
Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	6.20%
Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-4.71%
Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.47%
Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.47%
Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.53%
Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.55%
Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.55%
Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.51%
Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5   >2y 1	-1.08%
Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-0.94%
Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-1.67%
Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-3.53%
Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-4.98%
Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-1.03%
Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-2.82%
Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-3.45%
Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-2.28%
Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-4.20%
Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	<b>-6.40%</b>
Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.42%
Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.88%
Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.98%
Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-2.00%
Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-3.45%
Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-0.54%
Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	2.03%
Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.48%
Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	4.95%
Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	5.31%
Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.73%
Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.16%
Market rally, inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.57%
Market rally, inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	3.00%
Market rally, inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.46%
Market rally, inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	4.40%
Market rally, inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.78%
Market rally, inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.18%
<b>Worst</b>		<b>-6.40%</b>

## Hedge Funds Liquidation Stress Tests

Stress tests' scenarios have been improved in order to take into account liquidity issues. This scenario aims at reflecting, to some extent, how the fund would react in a distressed market environment (as was the case in late 2008). These stress tests combine the three following adjustments:

- Small, Mid and Large caps adjustment

In certain market conditions, beta may become much higher than its level in normal market conditions and thus the hedging of such positions may not be effective. To address this kind of circumstance we apply a corrective factor to the beta of small, mid and large caps respectively. Since April 2019, the corrective factors have been calibrated on the amplitude of the stresses by looking at worst historical scenario since 1987.

	-5%	-10%	-20%	-30%
Small (<1bn)	2.00	1.75	1.50	1.30
Mid (1bn-5bn)	1.50	1.50	1.25	1.20
Large (5bn-20bn)	1.20	1.15	1.10	1.05
Mega (>20bn)	1.00	1.00	1.00	1.00

- Risk arbitrage adjustment

The risk of risk arbitrage positions is taken into account differently in case the market drops by more than 10%. We consider that one third of risk arbitrage positions will collapse.

- Liquidity adjustment

An average discount (realized in 2008) is applied to bond, convertible bond (including mandatory convertible bond) and loan prices in case credit spreads widen by more than 25%.

Mandatories: Adj. price =  $\text{Max}(\text{Shifted Price} - 5\% * \text{Max}(\text{Credit spread shift} - 25\%, 0), \text{Parity})$

Others : Adj. price =  $\text{Max}(\text{Shifted Price} - 5\% * \text{Max}(\text{Credit spread shift} - 25\%, 0), 0)$

	Scenario	Description	Impact % of NAV
1	Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	6.23%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-5.61%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.47%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.47%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.53%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.55%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.55%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.51%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5  >2y 1	-1.08%
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-1.47%
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-3.57%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-6.33%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-8.85%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-2.92%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-5.61%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-7.29%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-4.19%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-7.02%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-10.29%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.44%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.89%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.99%
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-2.48%
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-1.05%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-3.92%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	2.04%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.50%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	4.97%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	5.35%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.76%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.20%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.58%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	3.02%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.47%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	4.44%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.82%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.22%
	<b>Worst</b>		<b>-10.29%</b>

## Annex 6: Share Class description

	Share Class				Identifiers		Fees		
	Share Class	Ccy	Min Inv	Launch	ISIN	Ticker Bloomberg	Mgt Fee	Perf Fee	Ongoing Charges*
BG Convertible	I EUR	EUR	EUR 5,000,000	03/07/2019	LU1209143830	BGCOIEU LX Equity	0.40%	-	0.90%
	I USD	USD	USD 100,000	11/05/2015	LU1209144564	BGCOIUS LX Equity	0.80%	-	1.39%
	I CHF	CHF	CHF 100,000		LU1272295467	BGCICHF LX Equity	0.80%	-	1.39%
	I GBP	GBP	GBP 100,000		LU1304491589	BGCOIGB LX Equity	0.80%	-	1.39%
	P EUR	EUR	EUR 1000	02/04/2015	LU1209144648	BGCOPEU LX Equity	0.80%	-	1.34%
	P USD	USD	USD 1000		LU1209144721	BGCOPUS LX Equity	0.80%	-	1.34%
	P CHF	CHF	CHF 1000		LU1272295624	BGCPCHF LX Equity	0.80%	-	1.34%
	P GBP	GBP	GBP 1000	31/01/2020	LU1304491662	BGCOPGB LX Equity	0.80%	-	1.34%
	R EUR	EUR	EUR 1,000	06/01/2016	LU1214652486	BGSCREU LX Equity	1.60%	-	2.10%
	R CHF	CHF	CHF 1,000		LU1272295897	BGCRCHF LX Equity	1.60%	-	2.10%
	R GBP	GBP	GBP 1,000		LU1304491746	BGCORGB LX Equity	1.60%	-	2.10%

\* Ongoing Charges Figures (OCF) include management fees and do not include transaction fees except in the case of subscription / redemption fees paid by the UCITS when it buys or sells units of another UCITS. Fees and commissions payable are used to cover the operating costs of the UCITS including marketing and distribution costs. For the share classes for which there is not sufficient data to calculate the Ongoing Charges, estimated values are indicated in blue. These fees reduce the potential investment return.

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