

Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Gestion

JUNE 2025 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Annualized ITD	Inception date
P - EUR LU1209144648	€ 1,396.58	1.76%	3.85%	3.31%	2 April 2015
I - USD LU1209144564	\$1,698.70	1.93%	4.76%	5.36%	11 May 2015
I - EUR LU1209143830	€ 1,338.49	1.80%	4.08%	4.98%	3 July 2019
P - GBP LU1304491662	£1,336.47	1.91%	4.56%	5.50%	31 January 2020
FTSE © Global Focus EUR-hedged	-	2.09%	6.25%	2.57%	2 April 2015*

Asset Under Management	
Boussard & Gavaudan Convertible	€ 85.19M

* 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

June was marked by renewed geopolitical tensions, with targeted strikes on Iran aimed at halting its military nuclear program. This escalation raised concerns around energy supply security, particularly the risk of a disruption in the Strait of Hormuz. Oil price volatility reignited inflation expectations, though it did not derail the broader disinflationary trend observed in recent months.

The U.S. yield curve reacted strongly to these developments. The 2-year Treasury yield peaked at 4.4%, while the broader curve eased by around 10 basis points. The curve remains inverted, reflecting persistent caution around growth prospects. In the eurozone, the German curve steepened modestly, gaining around 10 basis points, though the slope remains very flat.

Global equity markets posted strong gains, particularly in the U.S. and Asia. The S&P 500® rose by 4.54%, the Nasdaq Composite by 5.59%, and the Russell 2000® by 5.26%. In Asia, the Nikkei 225 gained 5.76%, and the MSCI Asia ex-Japan advanced by 6.59%, supported by regional macroeconomic stabilization. Europe lagged, with the EuroStoxx 50® down 0.70%, indicating a shift in flows back toward U.S. markets. The FTSE Global Focus EUR-Hedged rose 4.84%, benefiting from positive contributions across equities, rates, and volatility.

In credit, spreads widened slightly. European investment-grade spreads reached 58 bps and high yield 300 bps, both up modestly. The credit spread of the FTSE Global Focus EUR-Hedged benchmark widened by 8 bps to 200 bps, signalling market caution toward higher-risk issuers.

Implied volatility rebounded. The VIX® climbed to 20.6 before settling at 18.6, and Europe's VSTOXX® followed a similar pattern. This supported the valuation of highly convex convertibles. However, realized volatility declined—by 1.7 points in Europe and by 6 points in the U.S.—making it harder to monetize convexity.

In this context, BG Convertible P-EUR gained +1.76% net of fees. Regionally, the fund benefitted from positive contributions in the U.S. (+144 bps), Europe (+21 bps), and Asia ex-Japan (+14 bps). Japan detracted slightly (-1 bp), as did the arbitrage pocket (-2 bps). For comparison, the FTSE Global Focus EUR-Hedged benchmark rose by +2.09%, driven mainly by the U.S. (+178 bps), Asia ex-Japan (+27 bps), and marginally by Japan and other regions. Europe detracted by 1 bp.

The portfolio was tactically rebalanced to increase exposure to U.S. convertibles, complementing existing optional strategies. At the same time, exposure to Asia ex-Japan was increased at the expense of Japan, where opportunities were seen as more limited in the short term. The overall positioning remains balanced, with a bias toward convex profiles and increased vega exposure to benefit from moves in implied volatility. Duration and credit sensitivity remain tightly managed in this still-volatile market.

The primary market for convertible bonds was particularly active. Global issuance reached USD 70.2 billion in H1 2025, compared to USD 60.5 billion over the same period in 2024. The U.S. led this trend, accounting for more than two-thirds of issuance, including a record weekly volume of over USD 10 billion in June. Notably, nearly one-third of issuers were new to the convertible market, reflecting renewed interest in this financing tool. In Europe, total issuance has already exceeded 2024's full-year volume, further enhancing the market's appeal.

We actively participated in several of these new issues, focusing on structures with asymmetrical profiles and strong fundamental catalysts. With convertibles remaining attractively valued relative to equities and high yield credit, our investment approach remains both opportunistic and disciplined. Market conditions continue to favour convex strategies, especially as structural volatility may remain elevated over the medium term.

Looking ahead, the outlook remains constructive. The corporate cycle is restarting, supported by M&A activity, conglomerate break-ups, and minority buyouts. A new wave of capex spending also seems to be underway, which should continue to fuel the convertible primary market and open fresh investment opportunities.

We approach the second half of the year with confidence—mindful of macroeconomic and geopolitical uncertainties, but also of the alpha potential in a market that has become structurally active and supportive once again.

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	1.6% delta variation for market +1%
Vega Mat Weighted	39 bps by vol point
Theta	-42 bps by 30 days
Yield to maturity	-3.3% weighted by Asset Value
Rho	-12 bps for 10 bps of interest rates increasing
Credit spread	153 bps weighted by asset value
Average duration	3.4 weighted by asset value (in years)
Implied volatility	30.7% weighted by Asset Value

Annex 2: Delta per Region	
Region	Delta
US	39.94%
Europe	9.30%
Japan	0.00%
Asia (excl. Japan)	6.67%
Arbitrage	0.00%
Total	55.92%

Annex 3: PnL Attribution	
Region	MTD
US	144 bps
Europe	21 bps
Japan	-1 bps
Asia (excl. Japan)	14 bps
Arbitrage	-2 bps
Total	176 bps

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%							3.85%	39.66%
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%							4.76%	69.87%
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%							4.08%	33.85%
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%							4.56%	33.65%
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	6.15%
Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-4.58%
Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.58%
Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.58%
Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.57%
Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.59%
Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.62%
Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.57%
Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	-1.17%
Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-0.78%
Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-1.40%
Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-3.13%
Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-4.55%
Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-0.70%
Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-2.36%
Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-2.89%
Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-2.06%
Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-3.87%
Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-6.05%
Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.34%
Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.92%
Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.78%
Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-1.90%
Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-3.44%
Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-0.35%
Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.90%
Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.48%
Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	5.07%
Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	5.16%
Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.71%
Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.28%
Market rally, inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.38%
Market rally, inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.95%
Market rally, inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.52%
Market rally, inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	4.19%
Market rally, inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.70%
Market rally, inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.24%
Worst		-6.05%

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	6.26%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-5.56%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.58%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.58%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.57%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.59%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.62%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.57%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	-1.17%
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-1.35%
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-3.44%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-6.21%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-8.79%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-2.72%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-5.42%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-7.11%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-4.12%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-6.95%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-10.33%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.40%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.98%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.83%
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-2.42%
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-0.90%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-3.95%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.95%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.53%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	5.13%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	5.27%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.82%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.39%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.44%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	3.00%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.58%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	4.30%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.81%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.35%
	Worst		-10.33%

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	BGCICLF 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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