

Net Asset Value		Performance	BG EQT	Key Figures	BG EQT
BG Equity Quantitative Trading	€24.7m	MTD	4.54%	Last 3 Months	10.17%
		YTD	2.27%	Last 12 Months	6.93%
Total UCITS	€0.4bn	ITD	38.97%	Best Month	7.72%
		Annualized	7.25%	Worst Month	-15.27%
		Annualized Daily Vol	18.79%	Worst Peak trough drawdown (monthly)	-21.30%

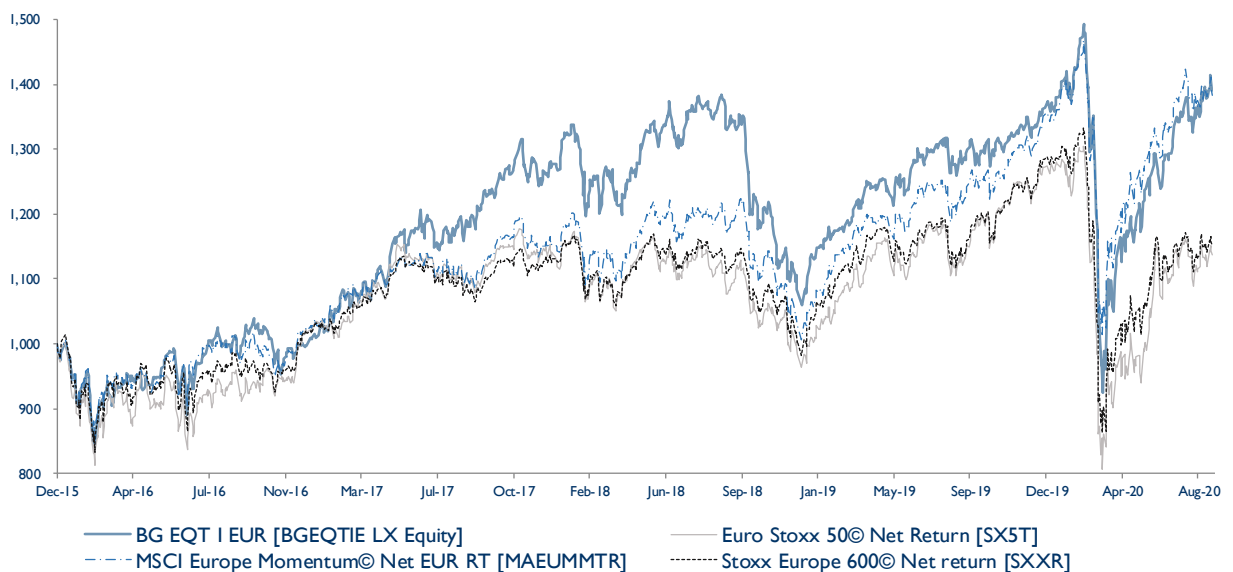
### OBJECTIVE

BG Equity Quantitative Trading aims to profit from long exposures to equity or equity-linked securities of companies domiciled or exercising the predominant part of their economic activity in Europe. The genesis of Boussard & Gavaudan Equity Quantitative Trading ("BG EQT") is as a quantitative strategy which aims to generate outperformance over benchmark indices and particularly in a down trending market. BG EQT was developed as an internal risk sleeve to complement our core fundamental investment portfolio. The investment process in BG EQT - portfolio construction, selection and weighting of assets - is based on quantitative models developed by BG Asset Management.

### KEY FEATURES

- A 4-step investment process is based on long-term and short-term momentum strategies, a trend following strategy, and a strategy to handle asset allocation
- Currency-hedged in Euro
- Universe of 800 European stocks based on liquidity with a control for industry and country bias
- Invested in about 50 stocks
- Market cap from EUR 500m to multi-bn

### HISTORICAL PERFORMANCE



Class I EUR	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD	ITD**
2020	1.34%	(5.90%)	(15.27%)	7.72%	6.66%	3.34%	1.98%	4.54%					2.27%	38.97%
2019	7.06%	1.24%	4.90%	1.76%	(1.39%)	3.82%	1.84%	(0.47%)	1.27%	(0.15%)	2.70%	0.68%	25.53%	35.88%
2018	2.90%	(4.08%)	(2.96%)	5.25%	3.58%	(0.50%)	3.86%	0.58%	(2.74%)	(9.58%)	(6.38%)	(4.42%)	(14.57%)	8.25%
2017	2.45%	2.67%	2.90%	5.63%	1.48%	(1.68%)	2.01%	2.10%	3.37%	4.35%	(2.84%)	0.80%	25.51%	26.71%
2016	(4.32%)	(2.76%)	2.53%	(1.60%)	5.36%	(4.40%)	6.62%	(1.84%)	3.78%	(1.74%)	(1.41%)	1.70%	1.15%	0.96%
2015												(0.19%)	(0.19%)	(0.19%)

\* In accordance with the prospectus of Boussard & Gavaudan SICAV, the last day of opening of the fund in August was August 28th, 2020. Therefore, all figures in this newsletter are as of August 28th, 2020.

\*\* Inception date: December 17th, 2015.

## COMMENTARY & HIGHLIGHTS

BG Equity Quantitative Trading delivered a positive return in August of +4.54%. Over the month, the Fund outperformed the Stoxx Europe 600<sup>®</sup> Net Return by 0.84 %, the MSCI Europe Momentum<sup>®</sup> Net EUR RT by 2.66%, and the Euro Stoxx 50<sup>®</sup> Net Return by 0.01%.\*

Year-to-date the Fund is +2.27%, outperforming the Euro Stoxx 50<sup>®</sup> Net Return by 12.15%, the Stoxx Europe 600<sup>®</sup> Net Return by 12.01%, and underperforming the MSCI Europe Momentum<sup>®</sup> Net EUR RT by 0.80%.\*

## CUMULATIVE OUTPERFORMANCE

	MTD	YTD	ITD
vs Euro Stoxx 50 <sup>®</sup> Net Return*	0.01%	12.15%	25.19%
vs MSCI Europe Momentum <sup>®</sup> Net EUR RT*	2.66%	-0.80%	0.57%
vs Stoxx Europe 600 <sup>®</sup> Net return*	0.84%	12.01%	23.74%

## PORTFOLIO INFORMATION

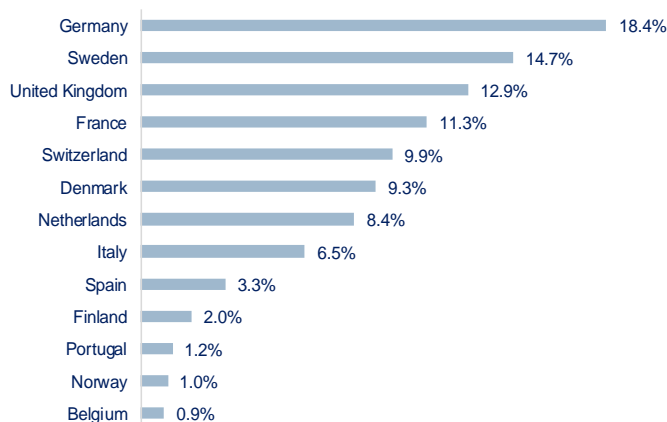
### Top 5 Positions

1. EVOLUTION GAMING GROUP	3.1%
2. CELLNEX	2.3%
3. ASM INTERNATIONAL NV	2.2%
4. POLYMETAL PLC	2.1%
5. SARTORIUS PREF	2.1%
<b>Total</b>	<b>11.9%</b>

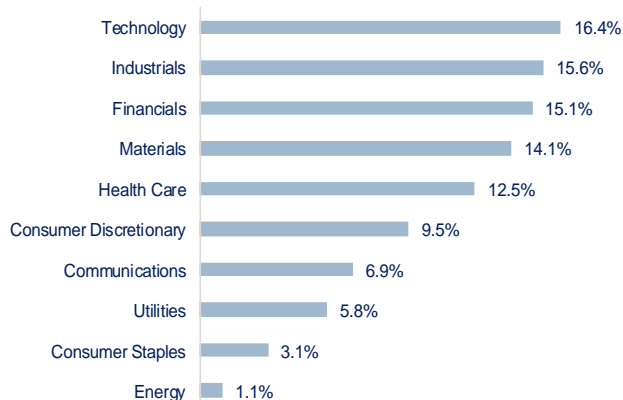
### Market Cap

Small (<1bn EUR)	0.0%
Mid (1bn-5bn EUR)	30.8%
Large (5bn-20bn EUR)	43.6%
Mega (>20bn EUR)	25.6%

### Country Exposure



### Business Sector Exposure



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## FUND CHARACTERISTICS

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|-------------------------------|--|------------------------------|------------------------|
| • Legal Structure:            | UCITS                                      | • Base Currency:             | EUR                    |
| • Inception date of the fund: | 17 December 2015                           | • Min. Initial Subscription: | 1,000 EUR/USD          |
| • Management company:         | Boussard & Gavaudan<br>Asset Management LP | • Liquidity:                 | Daily                  |
| • Custodian:                  | CACEIS Luxembourg                          | • Dealing Deadline:          | 10 a.m Luxembourg time |
| • Administrator:              | CACEIS Luxembourg                          | • Settlement:                | D+2                    |
|                               |  | • BG EQT I EUR ISIN:         | LU1322516227           |

## CONTACTS

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## GROUP INVESTMENT TEAM

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**Emmanuel Boussard** is Co-founding Partner and CIO of BG since 2002, with twenty-six years' experience. Prior to co-founding BG, Emmanuel worked in equity derivatives trading first at Bankers Trust in New York and then at Goldman Sachs, both in London and Paris. Emmanuel's responsibilities included European Equity Derivatives proprietary trading and French stock option book.

**Etienne Becker** is Co-CIO of BG and Head of Trading for European volatility and equity based strategies. With twenty-three years' experience, Etienne joined BG in 2004, having previously worked as a trader at UBS Warburg and Goldman Sachs International in London.

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