

Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Asset Management

AUGUST 2020 NEWSLETTER *

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Inception to Date Performance	Inception date
P - EUR LU1209144648	€ 1,186.14	4.89%	7.96%	18.61%	2 April 2015
I - USD LU1209144564	\$1,328.02	4.97%	9.31%	32.80%	11 May 2015
R - EUR LU1214652486	€ 1,170.20	4.83%	7.37%	17.02%	6 January 2016
I - EUR LU1209143830	€ 1,112.78	4.93%	8.27%	11.28%	3 July 2019
P - GBP LU1304491662	£1,073.55	4.93%	7.36%	7.36%	31 January 2020

Asset Under Management	
Boussard & Gavaudan Convertible	€ 32.07M

* 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.

COMMENTARY AND HIGHLIGHTS

Boussard & Gavaudan Convertible returned +4.89% (P EUR class) in August in a market context where the Euro Stoxx 50[®] was up +4.45% and the Nasdaq 100[®] up +9.99%. *

The technology sector has rallied significantly during the Covid pandemic, and this carried on strongly over the summer. The gap between the old conventional economy and new digital ones has widened further with firms focused on digital business clearly benefiting from the pandemic.

As mentioned in previous newsletters, the fund has been well positioned for this move, but we also remain confident about several positions linked to the old economy which have potential for a strong recovery.

In August most of the performance came from Nasdaq however a number of European CBs also contributed nicely positive performance.

Primary issuance in Europe was limited in August as usual. Key portfolio risk metrics remained unchanged over the month as changes due to convexity were balanced with the sale of some delta positions at month end. Some cash remains available to invest should new and interesting opportunities arise.

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)

Investment Manager
Boussard & Gavaudan Asset Management LP 1 Vine Street, London W1J 0AH, United Kingdom
Emmanuel Gavaudan ☎ +44 20 3751 5389 ✉ eg@bgam-uk.com
François-Xavier Baud ☎ +44 20 3751 5395 ✉ fx.baud@bgam-uk.com
Benjamin Sturges ☎ +44 20 3751 5417 ✉ benjamin.sturges@bgam-uk.com
Rafael Serrano ☎ +44 20 3751 5422 ✉ rafael.serrano@bgam-uk.com

* Figures as of August 28th, 2020.

Annex 1: Greeks

Delta	45% 45 bps P&L variation for market +1%
Gamma	0.6% delta variation for market +1%
Vega	26 bps by vol point
Theta	-12 bps by 30 days
Optional theta	-27 bps by 30 days
Rho	-1 bps for 1 bp of interest rates increasing
Credit sensitivity	-4 bps for 1% of credit spreads widening (in relative)
Credit spread	295 bps weighted by asset value
Average duration	2.2 weighted by asset value (in years)
Premium Over Parity	39% weighted by Asset Value
Premium to Bond Floor	5% weighted by Asset Value

Annex 2: Estimated Performance Attribution

Credit bucket	20 bps
Delta bucket	469 bps
Volatility bucket	0 bps
Event bucket	0 bps
Primary bucket	0 bps
BG Convertible	489 bps

Annex 3: Country and Sector exposures

Country	%	Sector	%
United States of America	70.4%	Broad indexes	70.4%
Switzerland	8.6%	Materials	9.0%
Germany	6.1%	Financials	6.8%
France	3.7%	Industrials	4.7%
Denmark	3.7%	Health Care	3.7%
Belgium	3.3%	Technology	3.0%
Netherlands	2.9%	Consumer Discretionary	2.3%
Italy	1.1%	Consumer Staples	0.0%
Spain	0.1%	Total	100.0%
Austria	0.1%		
Total	100.0%		

Annex 4: Nominal in % of AUM

Credit bucket	10.6%
Delta bucket	100.7%
Volatility bucket	0.0%
Event bucket	0.0%
Cash, cash equivalent & fx hedge	33.9%
Gearing	145.3%

Annex 5: 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
2015	-	-	-	-1.69%	1.17%	-1.74%	1.28%	-2.47%	-1.27%	3.56%	0.22%	-0.68%	-1.75%	-1.75%
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%
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%
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%
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%
2020	0.67%	-1.63%	-7.55%	6.02%	2.05%	1.34%	2.52%	4.89%					7.96%	18.61%

I USD Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2015	-	-	-	-	0.49%	-1.73%	1.33%	-2.59%	-1.24%	3.52%	0.21%	-0.55%	-0.69%	-0.69%
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%
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%
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%
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%
2020	0.86%	-1.53%	-7.27%	6.20%	2.20%	1.50%	2.63%	4.97%					9.31%	32.80%

R EUR Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2016	-1.71%	-1.83%	3.00%	0.98%	1.50%	-1.58%	1.94%	1.68%	0.64%	-0.22%	-1.01%	2.94%	6.32%	6.32%
2017	-0.50%	2.21%	0.08%	3.03%	1.83%	-1.41%	0.45%	-1.63%	1.90%	1.45%	-0.51%	-0.61%	6.33%	13.06%
2018	2.39%	-1.53%	-2.09%	0.17%	-0.71%	-0.95%	-2.03%	-0.85%	-0.62%	-1.10%	-0.37%	-2.64%	-9.94%	1.82%
2019	1.80%	0.45%	1.16%	1.67%	-4.26%	3.14%	1.30%	-0.27%	0.38%	-0.11%	1.46%	0.27%	7.04%	8.99%
2020	0.60%	-1.70%	-7.62%	5.95%	1.99%	1.27%	2.45%	4.83%					7.37%	17.02%

I EUR Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2019	-	-	-	-	-	-	0.61%	-0.16%	0.48%	-0.01%	1.44%	0.39%	2.78%	2.78%
2020	0.71%	-1.60%	-7.51%	6.06%	2.09%	1.38%	2.56%	4.93%					8.27%	11.28%

P GBP Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2020	0.00%	-1.60%	-7.72%	6.05%	2.19%	1.34%	2.59%	4.93%					7.36%	7.36%

Annex 6: Share Class description

	Share Class				Identifiers		Fees		
	Share Class	Ccy	Min Inv	Launch	ISIN	Ticker Bloomberg	Mgt Fee	Perf Fee	Standard Fees
BG Convertible	I EUR	EUR	EUR 100,000	3/7/2019	LU1209143830	BGCOIEU LX Equity	0.40%	-	0.76%
	I USD	USD	USD 100,000	11/5/2015	LU1209144564	BGCOIUS LX Equity	0.80%	-	1.58%
	I CHF	CHF	CHF 100,000		LU1272295467	BGCICHF LX Equity	0.80%	-	1.58%
	I GBP	GBP	GBP 100,000		LU1304491589	BGCOIGB LX Equity	0.80%	-	1.58%
	P EUR	EUR	EUR 100,000	2/4/2015	LU1209144648	BGCOPEU LX Equity	0.80%	-	1.65%
	P USD	USD	USD 100,000		LU1209144721	BGCOPUS LX Equity	0.80%	-	1.65%
	P CHF	CHF	CHF 100,000		LU1272295624	BGCPCHF LX Equity	0.80%	-	1.65%
	P GBP	GBP	GBP 100,000	31/1/2020	LU1304491662	BGCOPGB LX Equity	0.80%	-	1.65%
	R EUR	EUR	EUR 1,000	6/1/2016	LU1214652486	BGSCREU LX Equity	1.60%	-	2.79%
	R CHF	CHF	CHF 1,000		LU1272295897	BGCRCHF LX Equity	1.60%	-	2.79%
R GBP	GBP	GBP 1,000		LU1304491746	BGCORGB LX Equity	1.60%	-	2.79%	

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