

# BG Long Term Value

“FCP Actions” / UCITS  
Newsletter – May 2020

BOUSSARD &  
GAVAUDAN



Assets Under Management	Share class	Net Asset Value	Monthly Performance	Isin	Launch date (*)	
BG Long Term Value	€42m	Z Unit (Master)	€ 2,389.67	4.45%	FR0010137646	15/12/2004
Total European long-only Equity funds	€93m	R Unit (Master)	€ 2,374.30	4.45%	FR0011001049	1/3/2011
	I Unit (Master)	€ 2,595.17	4.53%	FR0011001023	1/3/2011	
	P Unit (Master)	€ 2,428.30	4.53%	FR0013311834	28/2/2018	
	I EUR (Feeder)	€ 1,034.75	4.49%	LU1266864989	29/9/2015	
	I GBP (Feeder)	£800.95	4.59%	LU1266865101	5/5/2017	
	R EUR (Feeder)	€ 938.28	4.40%	LU1266865796	23/9/2016	
	R GBP (Feeder)	£834.17	4.50%	LU1266865952	6/3/2019	
	P EUR (Feeder)	€ 801.52	4.48%	LU1266865283	14/3/2018	

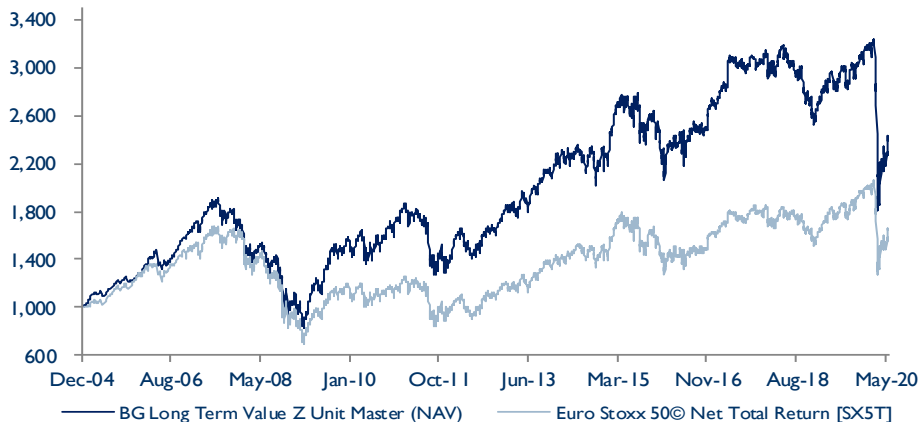
## MASTER UCITS INFORMATION

BG Long Term Value (the “Master UCITS”) is a long-only equity fund domiciled in France. It is established as a “Fonds Commun de Placement” and authorised by the AMF as a UCITS.

## OBJECTIVE

BG Long Term Value aims at outperforming the Euro Stoxx 50<sup>®</sup> Net Total Return index, through in-depth analysis of the fundamentals and industrial dynamics of the companies in which we invest, combined with a thorough knowledge of market instruments, and an investment horizon of 5 years.

## NET ASSET VALUE PERFORMANCE



Historical Performance	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Z Unit (Master)	-24.3%	21.8%	-14.8%	13.2%	6.2%	12.0%	2.7%	27.5%	22.9%	-18.5%	13.2%	43.9%	-37.5%	4.0%	28.2%	24.7%
R Unit (Master)	-24.3%	21.8%	-15.1%	12.6%	6.0%	12.0%	2.3%	27.1%	22.9%	(*)	-	-	-	-	-	-
I Unit (Master)	-24.0%	23.0%	-14.2%	13.6%	6.9%	13.2%	3.3%	28.4%	24.2%	(*)	-	-	-	-	-	-
P Unit (Master)	-24.0%	23.0%	(*)	-	-	-	-	-	-	-	-	-	-	-	-	-
I EUR (Feeder)	-24.1%	22.7%	-14.2%	13.7%	6.5%	(*)	-	-	-	-	-	-	-	-	-	-
I GBP (Feeder)	-25.2%	23.8%	-13.3%	(*)	-	-	-	-	-	-	-	-	-	-	-	-
R EUR (Feeder)	-24.4%	21.4%	-15.0%	12.4%	(*)	-	-	-	-	-	-	-	-	-	-	-
R GBP (Feeder)	-25.3%	(*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P EUR (Feeder)	-24.1%	22.6%	(*)	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Stoxx 50 <sup>®</sup>	-17.6%	28.2%	-12.0%	9.2%	3.7%	6.4%	4.0%	21.5%	18.1%	-14.1%	-2.8%	25.7%	-42.4%	9.6%	17.2%	25.1%

In May, the Euro Stoxx 50<sup>®</sup> Total Return rose +4.7%. Equity markets around the globe continued to recover as many countries began relaxing Covid 19 lockdown conditions. May saw a busy earnings season with the market generally taking negative earnings announcements in its stride as investors digested the detailed impact at the individual company level. Globally, US equity markets led the rise, dominated by tech stocks and the Nasdaq, while European markets have continued to lag. Political and economic concerns remain in Europe as to the level and sustainability of fiscal and monetary stimulus. However, the investment team remain constructive on the performance outlook as we continue to identify idiosyncratic opportunities.

During the earnings seasons, several positions reacted very well to announcements. Vodafone for example finished the month up +18% after a very strong earnings release, helped also by confirmation of their dividend while many other companies have been announcing reduction or cancellation of theirs. Our position in Anima, the Italian Asset Manager, rallied +25% in the month, following good earnings and reassuring commentary on asset inflows.

From a relative sector perspective, the Fund outperformed in most areas predominantly due to stock selection. However, Industrials and Energy positions in aggregate lagged.

#### MARKET SENTIMENT

	Vdax	Vstoxx	iTraxx Crossover S33	EUR/USD	Oil (WTI)
April	36.64	33.91	492	1.0937	21.85
May	33.45	31.13	429	1.1101	35.49

#### CUMULATIVE PERFORMANCE

	1 month	1 year	5 years	Inception to date (*)
Z Unit (Master)	4.4%	-14.7%	-12.3%	139.0%
R Unit (Master)	4.4%	-14.6%	-13.1%	-
I Unit (Master)	4.5%	-13.8%	-8.9%	-
P Unit (Master)	4.5%	-13.8%	-	-
I EUR (Feeder)	4.5%	-14.1%	-	-
I GBP (Feeder)	4.6%	-14.9%	-	-
R EUR (Feeder)	4.4%	-15.0%	-	-
R GBP (Feeder)	4.5%	-15.4%	-	-
P EUR (Feeder)	4.5%	-14.1%	-	-
Euro Stoxx 50 <sup>®</sup>	4.7%	-5.4%	-3.1%	63.8%

#### CUMULATIVE OUTPERFORMANCE

vs Euro Stoxx 50 <sup>®</sup> Total Return	1 month	1 year	5 years	Inception to date (*)
Z Unit (Master)	-0.3%	-9.2%	-9.1%	75.1%
R Unit (Master)	-0.3%	-9.2%	-10.0%	-
I Unit (Master)	-0.2%	-8.4%	-5.8%	-
P Unit (Master)	-0.2%	-8.4%	-	-
I EUR (Feeder)	-0.3%	-8.7%	-	-
I GBP (Feeder)	-0.1%	-9.5%	-	-
R EUR (Feeder)	-0.3%	-9.6%	-	-
R GBP (Feeder)	-0.2%	-10.0%	-	-
P EUR (Feeder)	-0.3%	-8.7%	-	-

## PORTFOLIO INFORMATION

### Annualized Risk Indicators and liquidity

Z Unit (Master):	
Portfolio volatility	30.9%
Benchmark volatility	29.5%
Tracking error	7.9%
Large cap investment (Eur 5bn - Eur20bn)	38.3%
Mega cap investment (> EUR 20bn)	35.8%

### Largest Equity Positions

1.	OSRAM LICHT AG	Equity	4.0%
2.	SAP AG	Equity	3.9%
3.	ALSTOM	Equity	3.8%
4.	AKZO NOBEL	Equity	3.6%
5.	ATOS	Equity	3.6%
	<b>Total</b>		<b>18.7%</b>
	<b>Total Equity</b>		<b>99%</b>
	<b>Number of Equity Positions</b>		<b>48</b>

## PORTFOLIO INFORMATION

### Country Exposure

France	43.23%
Germany	15.59%
United Kingdom	15.28%
Netherlands	11.33%
United States of America	4.92%
Italy	3.64%
Switzerland	2.93%
Austria	1.56%
Spain	1.51%

### Business Sector Exposure

Industrials	17.93%
Financials	14.93%
Health Care	14.16%
Technology	13.22%
Materials	12.83%
Communications	7.71%
Utilities	6.63%
Energy	5.75%
Consumer Discretionary	4.11%
Consumer Staples	2.73%

## FEEDER UCITS INFORMATION

Boussard & Gavaudan BG Long Term Value, a Compartment of Boussard & Gavaudan SICAV, is a Luxembourg domiciled Feeder UCITS, which will invest at least 85% and up to 100% of its assets in BG Long Term Value (the "Master UCITS").

It is intended that the performance of the Compartment will be similar to that of the Master UCITS but it is expected that the performances of the Compartment and of the Master UCITS will not be strictly identical. It is intended that 95% or more of the Compartment's assets will be invested in the Master UCITS.

The Compartment is eligible to the French "Plan Epargne en Action".

	Share Class				Identifiers		Fees		
	Share Class	Ccy	Min Inv	Launch	ISIN	Ticker Bloomberg	Mgt Fee	Perf Fee <sup>(1)</sup>	Standard Fees <sup>(2)</sup>
BG Long Term Value - Feeder	EUR II	EUR	EUR 100,000,000	-	LU1266864633	BGLTII LX	0.80%	15.00%	0.27%
	USD II	USD	USD 100,000,000	-	LU1266864716	BGLTIIU LX	0.80%	15.00%	0.27%
	GBP II	GBP	GBP 100,000,000	-	LU1266864807	BGLTII G LX	0.80%	15.00%	0.27%
	EUR I	EUR	EUR 1,000,000	29/09/2015	LU1266864989	BGLTVI LX	1.00%	15.00%	0.26%
	USD I	USD	USD 1,000,000	29/03/2019	LU1266865010	BGLTVIU LX	1.00%	15.00%	0.27%
	GBP I	GBP	GBP 1,000,000	05/05/2017	LU1266865101	BGLTVIG LX	1.00%	15.00%	0.27%
	EUR P	EUR	EUR 100,000	14/03/2018	LU1266865283	BGLTVPE LX	1.00%	15.00%	0.39%
	USD P	USD	USD 100,000	-	LU1266865366	BGLTVPU LX	1.00%	15.00%	0.39%
	GBP P	GBP	GBP 100,000	-	LU1266865523	BGLTVPG LX	1.00%	15.00%	0.39%
	EUR R	EUR	EUR 1,000	23/09/2016	LU1266865796	BGLTVRE LX	2.00%	15.00%	0.30%
	USD R	USD	USD 1,000	15/05/2018	LU1266865879	BGLTVRU LX	2.00%	15.00%	0.30%
	GBP R	GBP	GBP 1,000	06/03/2019	LU1266865952	BGLTVRG LX	2.00%	15.00%	0.30%

(1) 15% including tax of the fund's outperformance compared to the best performance between zero, the fund's benchmark and the Stoxx 600 index total return on the base period.

(2) Standard fees do not include performance fee or 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.

**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.

**Emmanuel Gavaudan** is Co-founding Partner of BG since 2002, with thirty years' experience. Prior to co-founding BG, Emmanuel spent over thirteen years at Goldman Sachs in London and Zurich, serving first as a portfolio manager for high net worth individuals, family offices, trusts and foundations, and subsequently relocating to Zurich as General Manager of Goldman Sachs & Co Bank, before returning to London in 2000 as a Partner & Managing Director in the Investment Management Division.

**Charles-Edouard Joseph** is Head of Fundamental Analysis, with twenty-two years' experience. Charles-Edouard spent five years in the London and Paris M&A Investment Banking Division of Goldman Sachs before joining BGG in 2003.

**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 BGG in 2004, having previously worked as a trader at UBS Warburg and Goldman Sachs International in London.

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This document relates to BG Long Term Value ("Master") a "Fond Commun de Placement" authorised by the AMF as a UCITS., and domiciled in France and BG Long Term Value ("feeder") a compartment of Boussard & Gavaudan SICAV (the "Funds"). The Funds are qualified as Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The master is managed by Boussard & Gavaudan Gestion ("BGG") it was granted authorisation as investment management company by France's Autorité des marchés financiers ("AMF").

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