

Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Gestion

JUNE 2024 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Annualized ITD	Inception date
P - EUR LU1209144648	€ 1,290.08	2.54%	4.53%	2.79%	2 April 2015
I - USD LU1209144564	\$1,542.10	2.66%	5.24%	4.85%	11 May 2015
I - EUR LU1209143830	€ 1,230.97	2.57%	4.76%	4.25%	3 July 2019
P - GBP LU1304491662	£1,218.11	2.66%	5.16%	4.57%	31 January 2020
FTSE © Global Focus EUR-hedged	-	0.38%	-0.20%	1.42%	2 April 2015*

Asset Under Management	
Boussard & Gavaudan Convertible	€ 46.98M

* 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 an interesting month and characterised by many features. The rebound in US stocks was significant with an increase of +3.47% for the S&P500 and +6.18% for the Nasdaq. The Nikkei rebounded by +2.85%, while the EuroStoxx50 in stark contrast dropped by -1.74%. The political situation in France was in turmoil with a snap election called amid the European elections and the dissolution of the National Assembly weighed on European stocks, in particular in France, despite an overall positive reception to the European Central Bank's rate cut.

Convertible bonds reacted very differently to equities, with limited response to the US rally - the FTSE US Focus was up just +83 bps. European convertible bonds, given the high representation of French issuers, account for nearly all the decline in stocks at -1.52%. Japanese CBs moved in line with their delta delivering +1.27%. Finally, in Asia ex-Japan, the convertible index was up by +1.10% compared to +3.87% for the MSCI Asia ex-Japan.

Against this backdrop June has been an exceptional month for the BG Convertible fund; the P-EUR share posted a very strong monthly performance, outperforming FTSE Global Focus EUR-hedged by +215 bps, not far behind the fund's maximum +272 bps in March 2021. June's outperformance mainly comes from our US allocation with S&P and Nasdaq call options helping to accelerate the outperformance.

The month saw interesting corporate activity, most notably strong performance from Rivian Automotive's two convertible bonds which benefitted from Volkswagen taking a stake in the business and generating approximately 50 bps of performance on the FTSE Global Focus index. We were not part of this specific transaction but nevertheless, the fund benefitted with the general positive sentiment and saw about +247 bps of contribution from US exposures. Despite weak performance from Europe, the fund held up well partly due to our German exposures and certain tactical hedging strategies on our selection of French stocks. These hedges were not due to anticipation of the macro/political situation but rather for idiosyncratic tactical reasons. The European contribution was consequently contained at circa -19 bps. Finally, the contribution from Japanese CBs was beneficial with one of our key idiosyncratic overweights contributing +33 bps.

The first half of the year has seen strong performance from BG Convertible, with the fund up +453 bps, outperforming FTSE Global Focus EUR-hedged by +470 bps and similar amount against the FTSE Global Focus Parity index, which declined by -0.36%. The market environment remains favorable for our stock picking approach, and we are optimistic about the resumption of attractive new issuance, particularly in Europe. Convertible bonds as an asset class, particularly in the context of expensive equities, seem to us to be very attractive for diversifying exposure and adding convexity.

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	55% 55 bps P&L variation for market +1%
Gamma	1.7% delta variation for market +1%
Vega Mat Weighted	44 bps by vol point
Credit theta	-30 bps by 30 days
Rho	-9 bps for 10 bps of interest rates increasing
Credit spread	296 bps weighted by asset value
Average duration	2.8 weighted by asset value (in years)
Implied volatility	24% weighted by Asset Value

Annex 2: Delta per Region

Region	Delta
US	37.66%
Europe	15.69%
Japan	2.40%
<i>Arbitrage</i>	-0.34%
Total	55.41%

Annex 3: PnL Attribution

Region	MTD
US	247 bps
Europe	-19 bps
Japan	33 bps
<i>Arbitrage</i>	-7 bps
Total	254 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
2024	-1.14%	1.79%	2.22%	-2.66%	1.82%	2.54%							4.53%	29.01%
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
2024	-1.08%	1.94%	2.33%	-2.56%	1.95%	2.66%							5.24%	54.21%
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
2024	-1.11%	1.83%	2.25%	-2.63%	1.86%	2.57%							4.76%	23.10%
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
2024	-1.07%	1.90%	2.32%	-2.56%	1.92%	2.66%							5.16%	21.81%
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: 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%	-	0.85%
	I USD	USD	USD 100,000	11/05/2015	LU1209144564	BGCOIUS LX Equity	0.80%	-	1.26%
	I CHF	CHF	CHF 100,000		LU1272295467	BGCICHF LX Equity	0.80%	-	1.26%
	I GBP	GBP	GBP 100,000		LU1304491589	BGCOIGB LX Equity	0.80%	-	1.26%
	P EUR	EUR	EUR 1000	02/04/2015	LU1209144648	BGCOPEU LX Equity	0.80%	-	1.30%
	P USD	USD	USD 1000		LU1209144721	BGCOPIUS LX Equity	0.80%	-	1.30%
	P CHF	CHF	CHF 1000		LU1272295624	BGCPCHF LX Equity	0.80%	-	1.30%
	P GBP	GBP	GBP 1000	31/01/2020	LU1304491662	BGCOPGB LX Equity	0.80%	-	1.30%
	R EUR	EUR	EUR 1,000	06/01/2016	LU1214652486	BGSCREU LX Equity	1.60%	-	2.05%
	R CHF	CHF	CHF 1,000		LU1272295897	BGCRCHF LX Equity	1.60%	-	2.05%
R GBP	GBP	GBP 1,000		LU1304491746	BGCORGB LX Equity	1.60%	-	2.05%	

* 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.

IMPORTANT INFORMATION

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The Fund's future returns may vary materially from the performance information disclosed in this document. Past performance is not a reliable indicator of future results. The indicated performance is calculated Net Asset Value to Net Asset Value without consideration of subscription or redemption fees.

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