

Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Gestion

AUGUST 2024 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Annualized ITD	Inception date
P - EUR LU1209144648	€ 1,311.55	1.80%	6.27%	2.92%	2 April 2015
I - USD LU1209144564	\$1,572.69	1.92%	7.33%	4.98%	11 May 2015
I - EUR LU1209143830	€ 1,252.41	1.84%	6.58%	4.45%	3 July 2019
P - GBP LU1304491662	£1,240.65	1.88%	7.10%	4.82%	31 January 2020
FTSE © Global Focus EUR-hedged	-	0.82%	1.96%	1.62%	2 April 2015*

Asset Under Management	
Boussard & Gavaudan Convertible	€ 47.66M

* 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

August was a solid month for both convertible bonds and particularly for the BG Convertible fund. The FTSE Global Focus EUR-Hedged Index increased by +0.82%, while the BG Convertible P-EUR posted a gain of +1.80%.

Global convertible bonds demonstrated resilience during a period characterized by a sharp spike in volatility due to the carry trade unwind in Japan. The Nikkei Index saw very sharp falls and declined by - 11.2% in EUR terms just during the August 5th session, while the FTSE Japan Focus dropped only 20% of the main index decline falling only -2.48%. In Europe the FTSE Global Focus Parity in EUR was down by -0.70% over the month, vs the Russell 2000 at -1.63%. The FTSE Global Focus managed to remain positive in a period dominated by ongoing macro issues (the start of the rate cut in the US, monetary policy in Japan, the Middle East conflict, the Ukrainian counter-offensive in Russia) along with micro issues from the results season, notably Nvidia and the AI sector.

BG Convertible fund demonstrated its convexity capabilities, leveraging both strategic allocation and selective stock picking. In Japan, given the scale of the movement, our option positioning and active delta management enabled us not only to remain positive, but also to generate around +80 bps of performance. In Europe, our overweight position in the region, combined with effective stock picking, contributed an additional +85 basis points. The U.S. proved more challenging and we underperformed by about 70 basis points. While our allocation aligned with the FTSE Global Focus, we maintained a defensive delta throughout the period.

Year to date, the BG Convertible P-EUR has increased by +6.27%, significantly outperforming the FTSE Global Focus EUR-Hedged, which has delivered +1.96% so far, and the FTSE Global Focus Parity in EUR, which has returned just +0.25%. The strong performance from BG Convertible is encouraging, and we are optimistic about the recovery of mergers and acquisitions (M&A) in the fourth quarter, supported by the anticipated normalization of interest rates and a potential revival of the primary market in Europe.

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 Gestion SAS 69, boulevard Haussmann – 75008 Paris
Emmanuel Gavaudan ☎ +44 20 3751 5389 ✉ eg@bgam-uk.com
François-Xavier Baud ☎ +33 1 4490 3947 ✉ fx.baud@bgam-fr.com
Benjamin Sturges ☎ +44 20 3751 5417 ✉ benjamin.sturges@bgam-uk.com
Vanessa Levi ☎ +44 20 3751 5422 ✉ vanessa.levi@bgam-uk.com

Annex 1: Greeks

Delta	51% 51 bps P&L variation for market +1%
Gamma	1.6% delta variation for market +1%
Vega Mat Weighted	42 bps by vol point
Credit theta	-19 bps by 30 days
Rho	-16 bps for 10 bps of interest rates increasing
Credit spread	297 bps weighted by asset value
Average duration	2.5 weighted by asset value (in years)
Implied volatility	27% weighted by Asset Value

Annex 2: Delta per Region

Region	Delta
US	33.84%
Europe	10.98%
Japan	6.03%
<i>Arbitrage</i>	0.05%
Total	50.90%

Annex 3: PnL Attribution

Region	MTD
US	-7 bps
Europe	122 bps
Japan	67 bps
<i>Arbitrage</i>	-2 bps
Total	180 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%	-0.13%	1.80%					6.27%	31.16%
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%	0.06%	1.92%					7.33%	57.27%
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%	-0.09%	1.84%					6.58%	25.24%
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%	-0.03%	1.88%					7.10%	24.07%
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

This document is issued by Boussard & Gavaudan Gestion (“BGG”), which is authorised and regulated in France by the Autorité des Marchés Financiers (“AMF”).

This document relates to Boussard & Gavaudan Convertible, a compartment of Boussard & Gavaudan SICAV (the “Fund”). Boussard & Gavaudan SICAV is registered under part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the “Law”). The Fund qualifies as an 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 Fund is managed by Boussard & Gavaudan Gestion on the basis of freedom of services pursuant to chapter 15 of the Law.

The distribution of this document in other jurisdictions may be restricted by law and persons who request or agree to receive this presentation are required to inform themselves of, and to comply with, any such restrictions. This document is not to be made available to any person in any jurisdiction where doing so would contravene any applicable laws or regulations. By requesting or agreeing to receive this document, the recipient confirms that it is aware of the laws in its own jurisdiction relating to the receipt of information relating to investment funds, and the recipient warrants and represents that it will not pass on or utilise the information contained in this presentation in a manner that could constitute a breach of such laws by BGG, its affiliates, the Fund or any other person.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any investment, nor shall it or the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract therefore. Applications for investment in the Fund can only be made on the basis of the current prospectus of the Fund (the “Prospectus”).

The Fund aims to outperform the FTSE © Global Focus EUR-hedged over a recommended investment horizon of five years. The Fund is actively managed and uses the benchmark for performance comparison purposes only. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant. The benchmark does not take into account the ESG strategy promoted by the Fund.

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.

Investing in the Fund may expose an investor to a significant risk of losing all of the amount invested. There can be no assurance that the Fund’s investment objectives will be achieved and investment results may vary substantially over time. The attention of investors is drawn to the section entitled “Risk Factors” in the Prospectus. The value of shares in the Fund can go down as well as up and is not guaranteed. 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. Any reference to individual investments within this document should not be taken as a recommendation to buy or sell. Any person who is in any doubt about investing in the Fund should consult an authorised person specialising in advising on such investments.

Persons interested in acquiring any investments should be informed as to the legal requirements and the income tax and other tax consequences that might be relevant to the acquisition, holding or disposal of any investment. If you are in any doubt whatsoever regarding the information contained in this document, we strongly recommend that you contact a financial advisor. Boussard & Gavaudan Group, although respectful of its responsibilities, does not accept liability for financial consequences of any nature which might be incurred due to investment.