

BG Long Term Value

“FCP Actions” / UCITS
Newsletter – April 2021

BOUSSARD &
GAVAUDAN

Assets Under Management		Share class	Net Asset Value	Monthly Performance	Isin	Launch date (*)
BG Long Term Value	€37m	Z Unit (Master)	€ 3,060.40	3.18%	FR0010137646	15/12/2004
Total European long-only Equity funds	€109m	R Unit (Master)	€ 3,039.10	3.13%	FR0011001049	1/3/2011
		I Unit (Master)	€ 3,351.66	3.19%	FR0011001023	1/3/2011
		P Unit (Master)	€ 3,136.15	3.19%	FR0013311834	28/2/2018
		I EUR (Feeder)	€ 1,325.04	3.21%	LU1266864989	29/9/2015
		I GBP (Feeder)	£1,029.00	3.30%	LU1266865101	5/5/2017
		R EUR (Feeder)	€ 1,190.04	3.12%	LU1266865796	23/9/2016
		R GBP (Feeder)	£1,061.87	3.21%	LU1266865952	6/3/2019
		P EUR (Feeder)	€ 1,026.11	3.20%	LU1266865283	14/3/2018

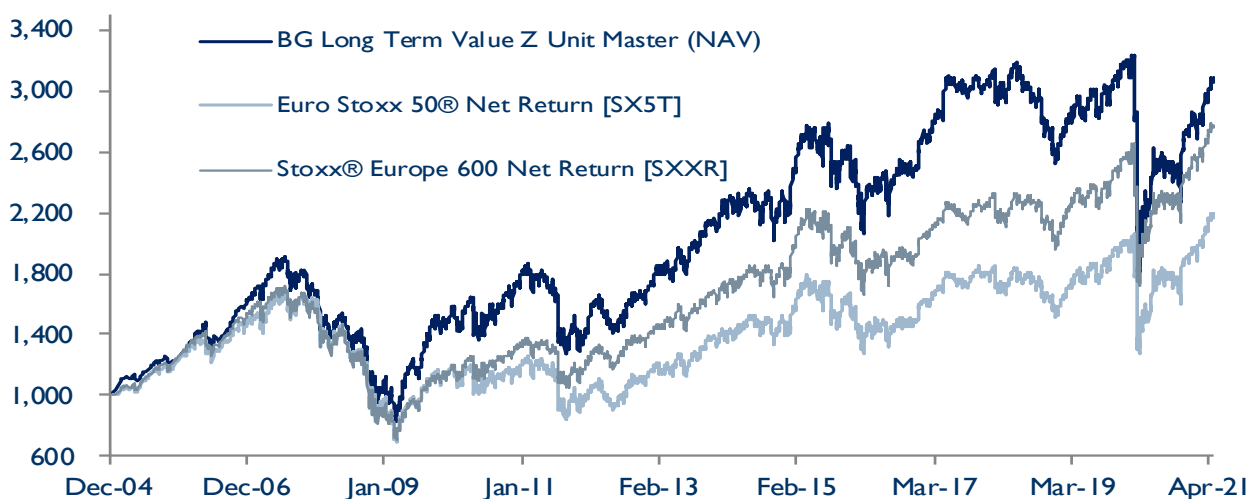
MASTER UCITS INFORMATION

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® Net 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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Z Unit (Master)	10.1%	-11.9%	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)	10.0%	-11.9%	21.8%	-15.1%	12.6%	6.0%	12.0%	2.3%	27.1%	22.9%	(*)	-	-	-	-	-	-
I Unit (Master)	10.4%	-11.0%	23.0%	-14.2%	13.6%	6.9%	13.2%	3.3%	28.4%	24.2%	(*)	-	-	-	-	-	-
P Unit (Master)	10.4%	-11.0%	23.0%	(*)	-	-	-	-	-	-	-	-	-	-	-	-	-
I EUR (Feeder)	10.1%	-11.8%	22.7%	-14.2%	13.7%	6.5%	(*)	-	-	-	-	-	-	-	-	-	-
I GBP (Feeder)	10.3%	-13.0%	23.8%	-13.3%	(*)	-	-	-	-	-	-	-	-	-	-	-	-
R EUR (Feeder)	9.8%	-12.7%	21.4%	-15.0%	12.4%	(*)	-	-	-	-	-	-	-	-	-	-	-
R GBP (Feeder)	10.0%	-13.5%	(*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P EUR (Feeder)	10.1%	-11.8%	22.6%	(*)	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Stoxx 50® *	12.7%	-3.2%	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%
Stoxx® Europe 600 *	10.6%	-2.0%	26.8%	-10.8%	10.6%	1.7%	9.6%	7.2%	20.8%	18.2%	-8.6%	11.6%	32.4%	-43.8%	2.4%	20.8%	26.8%

GROUP INVESTMENT TEAM COMMENTS

April was a strong month for risk assets in general and European equity markets continued their steady rally with the Eurostoxx 50® Net Return Index and the Stoxx Europe 600® Net Return index up +1.82% and +2.21% respectively for the month.

In this context, BGLTV delivered a very robust +3.19% (I Unit Master) in April. Pleasingly, the adjustments that we implemented to reshape the portfolio over the past few months (reducing factor tilts and further emphasizing idiosyncratic returns from event and catalyst driven opportunities) has helped to drive outperformance. In April, all the gains as compared to benchmark indices, came from stock selection with notable performance in Consumer Discretionary, Materials and Utilities while Banks and Insurance lagged.

The biggest contributor for April was our position in the Suez / Veolia takeover battle. After seven months of heated opposition between the two companies, Veolia and Suez finally negotiated a compromise, leading to an increase in the offer price from €18 to €20.5, representing a 14% bump. Although no binding agreement has yet been signed, board recommendation was received which was one of the biggest hurdles, and the transaction will move onto the various regulatory approvals still required. Given our early involvement, we are very satisfied with the outcome for all stakeholders. Suez represented the largest position in the Fund. We believe the deal will create a 'Global Green Major' and world leader in the waste and water treatment business.

Overall, we are very positive on the event driven and special situations investment environment in Europe. With Brexit behind us and a far more positive EU framework towards consolidation in certain sectors such as Banks, Telcos and ESG themes, we expect a tail wind for European opportunities. Corporate activity has started to accelerate, and M&A is expected to remain strong into and beyond 2021. Strategic and industrial buyers are becoming increasingly active in Europe and combined with readily available financing and significant private equity dry powder, the event driven opportunity set is extremely exciting.

MARKET SENTIMENT

	Vdax	Vstoxx	iTraxx Crossover S35	EUR/USD	Oil (WTI)
March	19.07	17.97	252	1.175	59.18
April	21.21	20.63	249	1.202	63.58

CUMULATIVE PERFORMANCE

	1 month	1 year	5 years	Inception to date (15/12/2004)
Z Unit (Master)	3.2%	33.8%	28.3%	206.0%
R Unit (Master)	3.1%	33.7%	27.0%	-
I Unit (Master)	3.2%	35.0%	33.1%	-
P Unit (Master)	3.2%	35.0%	-	-
I EUR (Feeder)	3.2%	33.8%	31.2%	-
I GBP (Feeder)	3.3%	34.4%	-	-
R EUR (Feeder)	3.1%	32.4%	-	-
R GBP (Feeder)	3.2%	33.0%	-	-
P EUR (Feeder)	3.2%	33.8%	-	-
Euro Stoxx 50® *	1.8%	38.7%	49.1%	117.0%
Stoxx® Europe 600 *	2.2%	31.4%	46.1%	176.4%

CUMULATIVE OUTPERFORMANCE

BG Long Term Value	vs Euro Stoxx 50® Net Return				vs Stoxx® Europe 600 Net Return			
	1 month	1 year	5 years	Inception to date (15/12/2004)	1 month	1 year	5 years	Inception to date (15/12/2004)
Z Unit (Master)	1.4%	-4.9%	-20.8%	89.1%	1.0%	2.3%	-17.8%	29.7%
R Unit (Master)	1.3%	-5.0%	-22.1%	-	0.9%	2.3%	-19.1%	-
I Unit (Master)	1.4%	-3.7%	-16.0%	-	1.0%	3.6%	-13.0%	-
P Unit (Master)	1.4%	-3.7%	-	-	1.0%	3.6%	-	-
I EUR (Feeder)	1.4%	-4.9%	-17.9%	-	1.0%	2.4%	-14.9%	-
I GBP (Feeder)	1.5%	-4.3%	-	-	1.1%	2.9%	-	-
R EUR (Feeder)	1.3%	-6.3%	-	-	0.9%	1.0%	-	-
R GBP (Feeder)	1.4%	-5.7%	-	-	1.0%	1.6%	-	-
P EUR (Feeder)	1.4%	-4.9%	-	-	1.0%	2.3%	-	-

* Euro Stoxx 50® and Stoxx® Europe 600 performances are net return.

PORTFOLIO INFORMATION

Largest Equity Positions

1. SUEZ ENVIRONNEMENT CO	Equity	5.0%
2. ALSTOM	Equity	3.8%
3. SPIE SA	Equity	3.6%
4. BNP PARIBAS SA	Equity	3.4%
5. AKZO NOBEL	Equity	3.3%
Total		19.2%
Total Equity		100%
Number of Equity Positions		58

Annualized Risk Indicators and liquidity

	Volatility	Tracking Error
Portfolio (Z Unit Master)	21.2%	-
Euro Stoxx 50® Net Return	22.1%	5.9%
Stoxx® Europe 600 Net Return	18.5%	6.1%
Large cap investment (Eur 5bn - Eur20bn)	33.9%	
Mega cap investment (> EUR 20bn)	46.9%	

PORTFOLIO INFORMATION

Country Exposure

France	45.31%
Netherlands	13.71%
Germany	12.16%
United Kingdom	10.60%
Italy	7.32%
United States of America	4.24%
Switzerland	4.07%
Denmark	1.28%
Belgium	1.22%
Norway	0.10%

Business Sector Exposure

Financials	15.85%
Technology	14.86%
Industrials	13.73%
Utilities	10.99%
Materials	9.62%
Consumer Discretionary	9.46%
Health Care	8.47%
Consumer Staples	7.44%
Communications	6.30%
Energy	3.31%

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 *	Standard Fees **
BG Long Term Value - Feeder	EUR II	EUR	EUR 100,000,000	-	LU1266864633	BGLTII LX	0.80%	15.00%	1.64%
	USD II	USD	USD 100,000,000	-	LU1266864716	BGLTIU LX	0.80%	15.00%	1.64%
	GBP II	GBP	GBP 100,000,000	-	LU1266864807	BGLTIIG LX	0.80%	15.00%	1.64%
	EUR I	EUR	EUR 1,000,000	29/09/2015	LU1266864989	BGLTVIE LX	1.00%	15.00%	1.40%
	USD I	USD	USD 1,000,000	29/03/2019	LU1266865010	BGLTVIU LX	1.00%	15.00%	1.84%
	GBP I	GBP	GBP 1,000,000	05/05/2017	LU1266865101	BGLTVIG LX	1.00%	15.00%	1.84%
	EUR P	EUR	EUR 100,000	14/03/2018	LU1266865283	BGLTVPE LX	1.00%	15.00%	1.56%
	USD P	USD	USD 100,000	-	LU1266865366	BGLTVPU LX	1.00%	15.00%	1.56%
	GBP P	GBP	GBP 100,000	-	LU1266865523	BGLTVPG LX	1.00%	15.00%	1.56%
	EUR R	EUR	EUR 1,000	23/09/2016	LU1266865796	BGLTVRE LX	2.00%	15.00%	2.75%
	USD R	USD	USD 1,000	15/05/2018	LU1266865879	BGLTVRU LX	2.00%	15.00%	2.87%
	GBP R	GBP	GBP 1,000	06/03/2019	LU1266865952	BGLTVRG LX	2.00%	15.00%	2.87%

* 15% including tax of the fund's outperformance compared to the best performance between zero, the Euro Stoxx 50® Net Return and the Stoxx® Europe 600 Net Return on the base period.

** 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.

GROUP INVESTMENT TEAM

Emmanuel Boussard is Co-founding Partner and CIO of BG since 2002, with 27 years' experience in the industry. 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 31 years' experience. Prior to co-founding BG, Emmanuel spent over 13 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 23 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 24 years' experience, Etienne joined BGG in 2004, having previously worked as a trader at UBS Warburg and Goldman Sachs International in London.

Disclaimer

This document is issued in the United Kingdom by Boussard & Gavaudan Gestion ("BGG"), which was granted authorisation as investment management company by France's Autorité des marchés financiers ("AMF").

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 feeder and the master are managed by Boussard & Gavaudan Gestion ("BGG") which was granted authorisation as investment management company by France's Autorité des marchés financiers ("AMF").

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