

Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Asset Management

AUGUST 2023 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Inception to Date Performance	Inception date
P - EUR LU1209144648	€ 1,185.84	-1.11%	8.18%	18.58%	2 April 2015
I - USD LU1209144564	\$1,397.70	-0.90%	9.83%	39.77%	11 May 2015
I - EUR LU1209143830	€ 1,127.39	-1.08%	8.50%	12.74%	3 July 2019
P - GBP LU1304491662	£1,107.95	-0.95%	9.26%	10.80%	31 January 2020

Asset Under Management	
Boussard & Gavaudan Convertible	€ 43.14M

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 not managed in reference to any benchmark index.

COMMENTARY AND HIGHLIGHTS

BG Convertible (P EUR) contributed -1.11% in August against the backdrop of a falling equity market. Year to date performance for BG Convertible is now +8.18%, outperforming the Refinitive Global Focus index by 395bps (Refinitive Global Focus +4.23% YTD).

Both European and US equity indices posted a negative performance in August. US equities were particularly impacted by the general risk off sentiment, but despite this credit markets overall were relatively stable, as was implied volatility for most equity indices.

Unsurprisingly, August was a quiet month for primary market issuance with only one issue in Europe for EUR 500m.

In this context, the fund's performance was mostly driven by delta exposure and specific European names.

At a portfolio level, we maintain our global metrics for delta and convexity. We believe that primary market will reopen in earnest from September onwards due to the looming need for refinancing by corporates.

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	56% 56 bps P&L variation for market +1%
Gamma	2.3% delta variation for market +1%
Vega Mat Weighted	38 bps by vol point
CBs contribution to Vega Mat Weighted	19 bps by vol point
Optional theta	-39 bps by 30 days
Rho	-18 bps for 10 bps of interest rates increasing
Credit sensitivity	-50 bps for 10% of credit spreads widening (in relative)
Credit spread	277 bps weighted by asset value
Average duration	3.2 weighted by asset value (in years)
Premium Over Parity	27% weighted by Asset Value
Premium to Bond Floor	3% weighted by Asset Value
Implied volatility	36% weighted by Asset Value

Annex 2: Estimated Performance Attribution

Credit bucket	1 bps
Delta bucket	-117 bps
Volatility bucket	2 bps
Event bucket	0 bps
Primary bucket	0 bps
Cash	3 bps
BG Convertible	-111 bps

Annex 3: Country and Sector exposures

Country	%	Sector	%
United States of America	68.4%	Technology	74.3%
France	10.4%	Industrials	7.1%
Japan	6.6%	Materials	6.9%
Sweden	4.0%	Real Estate	4.0%
Germany	3.9%	Health Care	2.6%
Austria	2.9%	Consumer Staples	2.3%
Netherlands	2.3%	Utilities	1.7%
Italy	1.1%	Consumer Discretionary	0.9%
Spain	0.4%	Energy	0.1%
Belgium	0.2%	Communications	0.0%
Total	100.0%	Total	100.0%

Annex 4: Exposure in % of AUM

Credit bucket	6.2%
Delta bucket	106.9%
Total Exposure	113.1%

Annex 5: Nominal in % of AUM

Gearing % AUM	246.8%
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Annex 6: 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%	-2.32%	-1.69%	5.82%	2.44%	12.39%	23.49%
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%
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%
2023	4.69%	-1.00%	0.87%	0.97%	-0.14%	2.37%	1.38%	-1.11%					8.18%	18.58%

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%	-2.23%	-1.57%	5.90%	2.62%	14.31%	38.88%
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%
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%
2023	4.97%	-0.84%	1.05%	1.15%	-0.01%	2.60%	1.54%	-0.90%					9.83%	39.77%

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%	-2.28%	-1.65%	5.86%	2.48%	12.89%	16.02%
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%
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%
2023	4.73%	-0.96%	0.90%	1.01%	-0.10%	2.40%	1.42%	-1.08%					8.50%	12.74%

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%	-2.30%	-1.63%	5.87%	2.47%	11.93%	11.93%
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%
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%
2023	4.84%	-0.86%	1.00%	1.06%	-0.06%	2.47%	1.53%	-0.95%					9.26%	10.80%

Annex 7: 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%	-	0.79%
	I USD	USD	USD 100,000	11/05/2015	LU1209144564	BGCOIUS LX Equity	0.80%	-	1.19%
	I CHF	CHF	CHF 100,000		LU1272295467	BGCICHF LX Equity	0.80%	-	1.19%
	I GBP	GBP	GBP 100,000		LU1304491589	BGCOIGB LX Equity	0.80%	-	1.19%
	P EUR	EUR	EUR 1000	02/04/2015	LU1209144648	BGCOPEU LX Equity	0.80%	-	1.22%
	P USD	USD	USD 1000		LU1209144721	BGCOPUS LX Equity	0.80%	-	1.22%
	P CHF	CHF	CHF 1000		LU1272295624	BGCPCHF LX Equity	0.80%	-	1.22%
	P GBP	GBP	GBP 1000	31/01/2020	LU1304491662	BGCOPGB LX Equity	0.80%	-	1.22%
	R EUR	EUR	EUR 1,000	06/01/2016	LU1214652486	BGSCREU LX Equity	1.60%	-	1.60%
	R CHF	CHF	CHF 1,000		LU1272295897	BGCRCHF LX Equity	1.60%	-	1.60%
	R GBP	GBP	GBP 1,000		LU1304491746	BGCORGB LX Equity	1.60%	-	1.60%

* *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.*

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