

# Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Gestion

## APRIL 2025 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Annualized ITD	Inception date
P - EUR LU1209144648	€ 1,354.37	2.82%	0.71%	3.05%	2 April 2015
I - USD LU1209144564	\$1,642.30	2.96%	1.28%	5.10%	11 May 2015
I - EUR LU1209143830	€ 1,297.09	2.86%	0.86%	4.56%	3 July 2019
P - GBP LU1304491662	£1,292.55	2.77%	1.13%	5.01%	31 January 2020
FTSE © Global Focus EUR-hedged	-	0.74%	1.64%	2.16%	2 April 2015*

Asset Under Management	
Boussard & Gavaudan Convertible	€ 82.38M

\* 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

The Boussard & Gavaudan Convertible Fund – Class P (EUR) delivered a return of +2.8% net of fees in April, significantly outperforming its benchmark, the FTSE Global Focus EUR-hedged, which gained +0.7%.

This outperformance once again demonstrates the fund's ability to capitalize on its structural asymmetry—limiting downside participation while effectively capturing upside. From our view, it remains the only fund in its category able to consistently monetize its convexity.

In a highly volatile environment marked by a sharp correction in equity markets (with the Nasdaq and S&P 500 falling as much as -11% early in the month), the fund captured only 31% of the decline while participating in 50% of the subsequent rebound. By comparison, the benchmark was more symmetrical, absorbing 36% of the downturn and recovering just 39% of the rebound.

This strong performance reflects our active management of equity exposure, which allowed us to efficiently monetize the inherent convexity of convertible bonds. Each market movement was leveraged through dynamic delta adjustments, directly contributing to alpha generation over the month.

Geographic allocation also played a meaningful role in performance. We took profits in Europe and reallocated capital to the United States and Asia ex-Japan, in line with our regional views. This repositioning proved effective, as evidenced by outperformance across all regions.

Looking ahead, we remain constructive on the convertible bond asset class, particularly as a vehicle for U.S. market exposure in what we anticipate will be a more volatile environment—especially given the current political context. We are also confident in a potential recovery of the European primary market, which could support a rebalancing in valuations.

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	49% 49 bps P&L variation for market +1%
Gamma	1.8% delta variation for market +1%
Vega Mat Weighted	40 bps by vol point
Theta	-30 bps by 30 days
Yield to maturity	-1.8% weighted by Asset Value
Rho	-12 bps for 10 bps of interest rates increasing
Credit spread	168 bps weighted by asset value
Average duration	3.1 weighted by asset value (in years)
Implied volatility	30% weighted by Asset Value

#### Annex 2: Delta per Region

Region	Delta
US	32.91%
Europe	7.28%
Japan	4.04%
Asia (excl. Japan)	5.38%
Arbitrage	-0.13%
<b>Total</b>	<b>49.49%</b>

#### Annex 3: PnL Attribution

Region	MTD
US	208 bps
Europe	49 bps
Japan	-5 bps
Asia (excl. Japan)	23 bps
Arbitrage	8 bps
<b>Total</b>	<b>282 bps</b>

#### Annex 4: Glossary

Notions	Definition
Convexity	Convexity refers to the non-linear relationship between a bond's price and changes in the underlying equity price. In convertibles, convexity is the ability to limit losses in downturns while gaining more in upturns, creating an asymmetric return profile.
Delta Adjustment	Delta adjustment refers to the active management of a convertible bond's sensitivity to the underlying equity price (called delta).

## Annex 5: 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
2025	1.46%	-0.72%	-2.76%	2.82%									0.71%	<b>35.44%</b>
2024	-1.14%	1.79%	2.22%	-2.66%	1.82%	2.54%	-0.13%	1.80%	0.70%	-1.00%	1.48%	1.36%	8.96%	<b>34.48%</b>
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%	<b>23.42%</b>
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%	<b>9.62%</b>
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%	<b>36.82%</b>
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%	<b>23.49%</b>
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%	<b>9.87%</b>
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%	<b>1.97%</b>
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%	<b>12.32%</b>
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%	<b>4.79%</b>
2015	-	-	-	-1.69%	1.17%	-1.74%	1.28%	-2.47%	-1.27%	3.56%	0.22%	-0.68%	-1.75%	<b>-1.75%</b>

### I-USD Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	1.62%	-0.57%	-2.64%	2.96%									1.28%	<b>64.23%</b>
2024	-1.08%	1.94%	2.33%	-2.56%	1.95%	2.66%	0.06%	1.92%	0.85%	-0.85%	1.57%	1.52%	10.66%	<b>62.15%</b>
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%	<b>46.53%</b>
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%	<b>27.26%</b>
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%	<b>55.18%</b>
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%	<b>38.88%</b>
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%	<b>21.49%</b>
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%	<b>9.59%</b>
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%	<b>17.39%</b>
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%	<b>7.40%</b>
2015	-	-	-	-	0.49%	-1.73%	1.33%	-2.59%	-1.24%	3.52%	0.21%	-0.55%	-0.69%	<b>-0.69%</b>

### I-EUR Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	1.50%	-0.68%	-2.72%	2.86%									0.86%	<b>29.71%</b>
2024	-1.11%	1.83%	2.25%	-2.63%	1.86%	2.57%	-0.09%	1.84%	0.73%	-0.96%	1.51%	1.40%	9.44%	<b>28.60%</b>
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%	<b>17.51%</b>
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%	<b>3.91%</b>
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%	<b>29.13%</b>
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%	<b>16.02%</b>
2019	-	-	-	-	-	-	0.61%	-0.16%	0.48%	-0.01%	1.44%	0.39%	2.78%	<b>2.78%</b>

### P-GBP Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	1.64%	-0.58%	-2.62%	2.77%									1.13%	<b>29.26%</b>
2024	-1.07%	1.90%	2.32%	-2.56%	1.92%	2.66%	-0.03%	1.88%	0.79%	-0.89%	1.60%	1.51%	10.34%	<b>27.82%</b>
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%	<b>15.84%</b>
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%	<b>1.41%</b>
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%	<b>24.75%</b>
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%	<b>11.93%</b>

## Annex 6: Macroeconomic Risks Through Stress Tests

### General Stress Tests

Scenario	Description	Impact % of NAV
Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	5.88%
Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-4.11%
Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.57%
Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.56%
Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.63%
Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.65%
Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.65%
Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.61%
Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5   >2y 1	-1.18%
Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-0.72%
Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-1.38%
Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-3.26%
Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-5.04%
Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-0.67%
Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-2.51%
Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-3.44%
Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-2.05%
Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-3.99%
Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-6.47%
Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.11%
Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.74%
Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.48%
Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-1.60%
Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-3.06%
Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-0.13%
Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.72%
Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.37%
Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	5.01%
Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	4.83%
Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.51%
Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.19%
Market rally, inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.15%
Market rally, inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.79%
Market rally, inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.43%
Market rally, inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	3.82%
Market rally, inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.48%
Market rally, inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.14%
<b>Worst</b>		<b>-6.47%</b>

## Hedge Funds Liquidation Stress Tests

Stress tests' scenarios have been improved in order to take into account liquidity issues. This scenario aims at reflecting, to some extent, how the fund would react in a distressed market environment (as was the case in late 2008). These stress tests combine the three following adjustments:

- Small, Mid and Large caps adjustment

In certain market conditions, beta may become much higher than its level in normal market conditions and thus the hedging of such positions may not be effective. To address this kind of circumstance we apply a corrective factor to the beta of small, mid and large caps respectively. Since April 2019, the corrective factors have been calibrated on the amplitude of the stresses by looking at worst historical scenario since 1987.

	-5%	-10%	-20%	-30%
Small (<1bn)	2.00	1.75	1.50	1.30
Mid (1bn-5bn)	1.50	1.50	1.25	1.20
Large (5bn-20bn)	1.20	1.15	1.10	1.05
Mega (>20bn)	1.00	1.00	1.00	1.00

- Risk arbitrage adjustment

The risk of risk arbitrage positions is taken into account differently in case the market drops by more than 10%. We consider that one third of risk arbitrage positions will collapse.

- Liquidity adjustment

An average discount (realized in 2008) is applied to bond, convertible bond (including mandatory convertible bond) and loan prices in case credit spreads widen by more than 25%.

Mandatories: Adj. price =  $\text{Max}(\text{Shifted Price} - 5\% * \text{Max}(\text{Credit spread shift} - 25\%, 0), \text{Parity})$

Others : Adj. price =  $\text{Max}(\text{Shifted Price} - 5\% * \text{Max}(\text{Credit spread shift} - 25\%, 0), 0)$

	Scenario	Description	Impact % of NAV
1	Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	5.96%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-4.89%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.57%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.56%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.63%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.65%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.65%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.61%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	-1.18%
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-1.18%
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-3.23%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-6.16%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-9.10%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-2.51%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-5.39%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-7.48%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-3.91%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-6.89%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-10.55%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.15%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.78%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.52%
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-2.02%
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-0.57%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-3.46%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.76%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.41%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	5.05%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	4.90%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.59%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.27%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.19%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.83%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.47%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	3.90%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.56%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.22%
	<b>Worst</b>		<b>-10.55%</b>

## 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%	-	0.90%
	I USD	USD	USD 100,000	11/05/2015	LU1209144564	BGCOIUS LX Equity	0.80%	-	1.39%
	I CHF	CHF	CHF 100,000		LU1272295467	BGCICHF LX Equity	0.80%	-	1.39%
	I GBP	GBP	GBP 100,000		LU1304491589	BGCOIGB LX Equity	0.80%	-	1.39%
	P EUR	EUR	EUR 1000	02/04/2015	LU1209144648	BGCOPEU LX Equity	0.80%	-	1.34%
	P USD	USD	USD 1000		LU1209144721	BGCOPUS LX Equity	0.80%	-	1.34%
	P CHF	CHF	CHF 1000		LU1272295624	BGCPCHF LX Equity	0.80%	-	1.34%
	P GBP	GBP	GBP 1000	31/01/2020	LU1304491662	BGCOPGB LX Equity	0.80%	-	1.34%
	R EUR	EUR	EUR 1,000	06/01/2016	LU1214652486	BGSCREU LX Equity	1.60%	-	2.10%
	R CHF	CHF	CHF 1,000		LU1272295897	BGCRCHF LX Equity	1.60%	-	2.10%
	R GBP	GBP	GBP 1,000		LU1304491746	BGCORGB LX Equity	1.60%	-	2.10%

\* 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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