

# Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Gestion

## FEBRUARY 2025 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Annualized ITD	Inception date
P - EUR LU1209144648	€ 1,354.60	-0.72%	0.73%	3.11%	2 April 2015
I - USD LU1209144564	\$1,638.38	-0.57%	1.04%	5.16%	11 May 2015
I - EUR LU1209143830	€ 1,296.37	-0.68%	0.80%	4.69%	3 July 2019
P - GBP LU1304491662	£1,291.55	-0.58%	1.05%	5.16%	31 January 2020
FTSE © Global Focus EUR-hedged	-	0.40%	2.48%	2.28%	2 April 2015*

Asset Under Management	
Boussard & Gavaudan Convertible	€ 74.32M

\* 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 BG Convertible P-EUR declined by -72 basis points (bps) net of fee in February. This performance lags behind our benchmark, the FTSE Global Focus EUR-hedged which increased by +40 bps.

This month is a strong performance for the asset class compared to the declines in major equity indices such as the S&P 500 (-1.3%), Nasdaq (-2.76%), and Nikkei (-6.11%).

Several key points can be noted:

- European assets continue to perform well. The Euro Stoxx 50 is up +3.45% in February and +11.45% since the beginning of the year.
- The Global Focus Parity significantly outperformed the Russell 2000, with -0.40% versus -5.45%. This is the best performance of CB (convertible bond) issuers since March 2023. Over this period, Parity had underperformed in 16 of the past 23 months.
- Asia ex-Japan is also strongly outperforming Japan, which remains the lagging region since the start of the year. This trend holds true for both equity indices and convertible bonds, with the notable exception that Japanese balanced CBs remain slightly positive since the start of the year at +0.31%.

The fund's positioning negatively impacted its performance. Our overweight position in Japan and underweight allocation to Asia ex-Japan cost us -41 bps. In February, Asia ex-Japan contributes the most in the benchmark. The second best, the US, also detracted to our performance. We are away from some Chinese issuers which are listed in US like Alibaba which did contribute to about 70bps.

On the other hand, the fund benefited from its European exposures. European mixed convertible bonds rose by approximately +1.34%, compared to -0.05% for U.S. CBs and -0.31% for Japanese CBs. Stock picking also contributed positively. The fund benefited from some FY2024 earnings, with a well-positioned allocation in equity-like convertible bonds that delivered positive results, as well as more bond-like CBs that were resilient on the credit side despite a lack of strong prospects. Additionally, we benefited from Prosus' €4.1 billion offer on Takeaway. Its three convertible bonds include a put-at-par clause, requiring the buyer to redeem them at par-value. Following recent publications, we are confident about the resumption of issuance activity and the prospects for renewed mergers and acquisitions.

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	48% 48 bps P&L variation for market +1%
Gamma	1.9% delta variation for market +1%
Vega Mat Weighted	43 bps by vol point
Theta	-20 bps by 30 days
Yield to maturity	1.1% weighted by Asset Value
Rho	-14 bps for 10 bps of interest rates increasing
Credit spread	120 bps weighted by asset value
Average duration	2.4 weighted by asset value (in years)
Implied volatility	25% weighted by Asset Value

### Annex 2: Delta per Region

Region	Delta
US	31.49%
Europe	11.38%
Japan	5.15%
Arbitrage	-0.01%
<b>Total</b>	<b>48.02%</b>

### Annex 3: PnL Attribution

Region	MTD
US	-120 bps
Europe	69 bps
Japan	-41 bps
Arbitrage	21 bps
<b>Total</b>	<b>-72 bps</b>

### Annex 4: Glossary

Notions	Definition
Volatility	The degree of uncertainty or risk associated with the magnitude of fluctuations in the value of the underlying asset.
Implied Volatility	Reflects market participants' expectations regarding the extent of future price fluctuations.

## 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%											0.73%	<b>35.46%</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%											1.04%	<b>63.84%</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%											0.80%	<b>29.64%</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%											1.05%	<b>29.16%</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: 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.

## IMPORTANT INFORMATION

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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.

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