

Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Gestion

JULY 2025 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Annualized ITD	Inception date
P - EUR LU1209144648	€ 1,408.93	0.88%	4.77%	3.37%	2 April 2015
I - USD LU1209144564	\$1,717.61	1.11%	5.93%	5.43%	11 May 2015
I - EUR LU1209143830	€ 1,350.83	0.92%	5.04%	5.07%	3 July 2019
P - GBP LU1304491662	£1,351.03	1.09%	5.70%	5.62%	31 January 2020
FTSE © Global Focus EUR-hedged	-	1.29%	7.62%	2.67%	2 April 2015*

Asset Under Management	
Boussard & Gavaudan Convertible	€ 87.76M

* 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

July was marked by a resurgence of trade tensions initiated by Donald Trump, with the announcement of new tariffs, notably targeting European, pharmaceutical, and industrial exports. However, bilateral agreements signed with the European Union and Japan helped to reduce part of the geopolitical uncertainty. Central banks, both the Fed and the ECB, maintained a wait-and-see stance, as inflation data remained above consensus, while the labour market showed slight signs of slowing. Three-year mid-swap rates rose by 21 basis points in the United States, 10 basis points in Japan, and more marginally in Europe.

On the equity side, U.S. markets continued to advance, with the S&P 500® gaining 2.24%, the Nasdaq Composite 2.38%, and the Russell 2000® up 1.73%. The EuroStoxx 50® underperformed at +0.43%, while Japan rebounded by 1.44%, supported by the ratification of the trade agreement. Emerging Asia remains the performance driver year-to-date with +15.72%, delivering +2.27% in July. Asian convertibles outperformed (+3.6%), while Europe disappointed at +0.2%. The FTSE Global Focus EUR-hedged index rose by +1.29%. In this context, BG Convertible P-EUR delivered a net performance of +0.88%, with positive contributions from the United States (+17 bps), Europe (+34 bps), and Asia ex-Japan (+37 bps).

Performance notably benefited from strong earnings reports by Alnylam Pharma, while the disappointment on Spotify weighed on the U.S. allocation. Relative performance lagged the benchmark, a gap attributable to stock selection in the U.S., unrelated to the portfolio's optional structure. Over the month, the portfolio delta was tactically reduced from 54.5% to 52.8%, while that of the benchmark increased to 54.5%. The low realized volatility environment, particularly in the U.S. (down 6 points to 7.4% over 30 days), did not allow us to monetize our optional exposure, despite it reaching its highest level of convexity.

We were active in the Asia ex-Japan allocation, taking profits on Ping An to reinforce high-conviction positions such as Zijin Mining. In Europe, we trimmed SPIE and fully exited SAIPEM following the announcement of its merger with Subsea7.

We are convinced that the restart of the global corporate cycle, already visible through the resumption of M&A activity, strategic divestments, and capital restructuring operations, is creating a fertile environment for our strategy. Our management approach, historically positioned on complex arbitrage and special situations, is well placed to capture this momentum. While overall valuations in the convertible bond index have become more demanding after a strong summer performance, the asset class remains attractive due to its convexity. It offers directional market exposure while limiting extreme risk. We continue to favour a long optional exposure on the S&P and Nasdaq to participate in the ongoing bull cycle while maintaining a strong asymmetry in the risk-return profile.

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	54% 54 bps P&L variation for market +1%
Gamma	1.5% delta variation for market +1%
Vega Mat Weighted	37 bps by vol point
Theta	-15 bps by 30 days
Yield to maturity	-3.4% weighted by Asset Value
Rho	-10 bps for 10 bps of interest rates increasing
Credit spread	148 bps weighted by asset value
Average duration	3.3 weighted by asset value (in years)
Implied volatility	30.0% weighted by Asset Value

Annex 2: Delta per Region

Region	Delta
US	38.82%
Europe	7.85%
Japan	0.00%
Asia (excl. Japan)	7.33%
<i>Arbitrage</i>	0.00%
Total	54.00%

Annex 3: PnL Attribution

Region	MTD
US	17 bps
Europe	34 bps
Japan	0 bps
Asia (excl. Japan)	37 bps
<i>Arbitrage</i>	0 bps
Total	88 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
2025	1.46%	-0.72%	-2.76%	2.82%	1.33%	1.76%	0.88%						4.77%	40.89%
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%	34.48%
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
2025	1.62%	-0.57%	-2.64%	2.96%	1.47%	1.93%	1.11%						5.93%	71.76%
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%	62.15%
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
2025	1.50%	-0.68%	-2.72%	2.86%	1.37%	1.80%	0.92%						5.04%	35.08%
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%	28.60%
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
2025	1.64%	-0.58%	-2.62%	2.77%	1.46%	1.91%	1.09%						5.70%	35.10%
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%	27.82%
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: Macroeconomic Risks Through Stress Tests

General Stress Tests

Scenario	Description	Impact % of NAV
Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	6.01%
Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-4.52%
Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.50%
Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.50%
Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.52%
Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.54%
Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.55%
Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.51%
Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	-1.05%
Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-0.79%
Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-1.34%
Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-2.83%
Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-3.88%
Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-0.70%
Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-2.12%
Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-2.34%
Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-1.94%
Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-3.51%
Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-5.27%
Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.34%
Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.83%
Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.88%
Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-1.92%
Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-3.41%
Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-0.43%
Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.89%
Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.38%
Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	4.87%
Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	5.08%
Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.52%
Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	7.99%
Market rally, inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.44%
Market rally, inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.90%
Market rally, inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.38%
Market rally, inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	4.21%
Market rally, inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.61%
Market rally, inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.04%
Worst		-5.27%

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 = Max(Shifted Price – 5% * Max(Credit spread shift – 25%, 0), Parity)

Others : Adj. price = Max(Shifted Price – 5% * Max(Credit spread shift – 25%, 0), 0)

Scenario	Description	Impact % of NAV
1 Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	6.12%
2 Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-5.45%
3 Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.50%
4 Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.50%
5 Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.52%
6 Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.54%
7 Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.55%
8 Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.51%
9 Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	-1.05%
10 Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-1.33%
11 Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-3.29%
12 Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-5.77%
13 Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-7.94%
14 Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-2.63%
15 Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-5.05%
16 Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-6.37%
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	-6.46%
19 Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-9.36%
20 Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.40%
21 Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.88%
22 Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.93%
23 Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-2.43%
24 Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-0.95%
25 Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-3.90%
26 Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.95%
27 Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.43%
28 Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	4.92%
29 Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	5.19%
30 Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.63%
31 Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.10%
32 Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.49%
33 Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.95%
34 Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.43%
35 Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	4.32%
36 Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.72%
37 Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.16%
Worst		-9.36%

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.

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.

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