

**Boussard & Gavaudan SICAV**  
*Société anonyme sous la forme d'une SICAV*  
Registered office: 5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 190.584  
(the “**Fund**”)

Luxembourg, 17 June 2022

**NOTICE TO THE SHAREHOLDERS OF BOUSSARD & GAVAUDAN  
CONVERTIBLE  
(the “Compartment”)**

**Reclassification of the Compartment under the Sustainable Finance Disclosure  
Regulation (“SFDR”)**

Dear Shareholder,

In anticipation of the introduction of SFDR in March 2021, the Board of Directors of the Fund (the “**Board**”) and Boussard & Gavaudan Gestion SAS (the “**Management Company**”) decided to be cautious by classifying the Fund under Article 6 of SFDR. A year later, with the benefit of hindsight and further regulatory guidance, it is considered that the reclassification to Article 8 is more appropriate for the Compartment (the “**Reclassification**”).

This reclassification better reflects the promotion of decarbonisation in the power generation sector, the integration of environmental, social and governance (“**ESG**”) factors in the investment process and the commitment to continuing to produce enhanced ESG related disclosures to investors.

The pre-contractual disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 is included from page 133 to 141 of the Prospectus.

**Amendment to the Investment Objective and Policy of the Compartment**

Following a request from the Management Company and in consideration of the best interest of the Shareholders of the Compartment, it is proposed to adopt a performance benchmark for the Compartment (the “**Adoption of the benchmark**”).

The Prospectus of the Compartment has been updated as follows:

*“The investment objective of this Compartment is to provide capital growth over a long-term period by investing and arbitraging primarily in a diversified portfolio of “Convertible Securities” (as defined in section 1.2 below).*

*The Compartment aims to outperform the Refinitiv © Global Focus hedged in EUR over a recommended investment horizon of five years.*

*Benchmark*

Refinitiv © Global Focus hedged in EUR, calculated and published in Euro by Refinitiv

RIC code UCBINDEXW1059

Bloomberg code UCBIFX14 Index

The Global Focus Sub-Index is an index derived from the Global Index using Regional Market Capitalisation, Percentage Price and Premium criteria. It aims to represent a sub-set of the Convertible market by selecting a sub-set of constituents from the Global Index with a common set of defined characteristics representing issues with what is termed a 'balanced' profile. Relevant documentation can be accessed following such urls: <https://www.refinitiv.com/en/financial-data/indices/convertible-indices> and [https://www.refinitiv.com/content/dam/marketing/en\\_us/documents/methodology/convertible-indices-methodology.pdf](https://www.refinitiv.com/content/dam/marketing/en_us/documents/methodology/convertible-indices-methodology.pdf)

The Compartment 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 Compartment.”

#### Rationale for the Change:

The Adoption of the benchmark has been contemplated for performance comparison purposes in the best interest of the Shareholders.

The Adoption of the benchmark will not occur until expiry of a 30-days prior notice following the receipt of this letter.

#### **Amendments to the terms to access the I Class EUR**

Following a request from the Management Company and in consideration of the best interest of the Shareholders of the Compartment, it is proposed amend the terms to access the I Class EUR by:

- lowering the minimum subscription and holding from 20 million euros to 5 million euros and,
- amending the definition of Target Investors  
from:

*“Institutional investors  
Available until the Compartment’s assets under management reaches 100 million Euros”*

to:

*“Institutional investors  
Available until the Net Asset Value of this “I Class EUR” Share Class reaches 100 million Euros”*

(the “**Amendments to the I Class EUR**”)

#### Rationale for the Change:

The Amendments to the I Class EUR are meant to widen the investor base and to encourage AUM growth.

## **The replacement of the Investment Adviser**

Since 1<sup>st</sup> January 2021 and in the context of the exit of United Kingdom from the European Union, Boussard & Gavaudan Asset Management LP (“BGAM”) has been appointed as Investment Adviser pursuant to an investment advisory agreement (the “Agreement”). BGAM has decided to cease its operations and terminate the Agreement. Consequently, as of 8 June 2022 Boussard & Gavaudan Investment Management LLP will be appointed by the Management Company with the consent of the Board and the CSSF. The terms of the Agreement remain the same.

The updated Prospectus, to be dated June 2022, reflecting the Reclassification and the Adoption of the benchmark, the Amendments to the I Class EUR and the replacement of the Investment Adviser will be available at the registered office of the Fund at 5, allée Scheffer, L-2520 Luxembourg and on Boussard & Gavaudan’s website.

All capitalised terms used in this notice shall bear the same meaning as the capitalised and defined terms in the Prospectus of the Fund, unless otherwise defined herein.

The Board would like to thank you for your continued support.

**Boussard & Gavaudan SICAV**