

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN CONVERTIBLE (the "Compartment")

a compartment of BOUSSARD & GAVAUDAN SICAV (the "Fund")

Class I USD – LU1209144564

PRIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

For more information, call +33 1 44 90 41 00

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Boussard & Gavaudan SICAV in relation to this Key Information Document.

BOUSSARD & GAVAUDAN CONVERTIBLE is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartment and denominated in USD. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartment is to provide capital growth over long term period by investing and arbitraging primarily in a diversified portfolio of "Convertible Securities" (as defined in Appendix 2. Section I 1.2 of the prospectus). The Compartment aims to outperform the Refinitiv® Global Focus hedged in EUR over a recommended investment horizon of five years.

Investment policy: At least 2/3 of the Compartment's net assets will be invested in Convertible Securities or other debt securities issued by (or referencing) companies (i) domiciled or operating in Europe and North America or (ii) within groups conducting a preponderant part of their activities in Europe and North America. The strategies aim to gain market exposure primarily to European and North American companies via convertible bonds, equity options and index options.

The portfolio construction will depend on investment opportunities, mostly based on internal fundamental research and selection, and on the risk management. Because of its hybrid nature and different several components, Convertible Securities may present opportunities to pursue several strategies from time to time:

- Long exposure: this strategy involves taking a long position in a convertible bond in an attempt to profit from:
 - credit improvement (narrowing of spreads),
 - current income (carrying yield),
 - equity appreciation, and/or
 - special situation or merger arbitrage.
- Convertible bond arbitrage (including mandatory convertible bonds arbitrage), expressed with long convertible bond, short the underlying stock and sometimes short the issuer credit
 - seeking to take advantage of the fixed income and equity characteristics of a convertible bond through an arbitrage when the price of the convertible bond differs from the sum of the value of each of its components. The equity component is often hedged by short selling the underlying stock and may also involve seeking to hedge interest rate or credit exposures;
 - seeking to take advantage of the "skew" through a cheap call volatility compared to the issuer credit level.

On an ancillary basis, the Compartment may also:

- take exposure to any other transferable securities such as, but not limited to, equities, and any other financial derivative instruments such as, but not limited to, CFDs, warrants, rights, callable asset swaps, index futures, forwards, and/or
- Invest in exchange-traded funds (ETFs) of open and closed-ended type.

For all strategies, selection shall be based mostly on internal fundamental research and may present a bias towards value securities.

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.

The Compartment promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088.

Given the above objectives and the risk and reward profile of the product, the recommended holding period is 5 years.

Redemption and Dealing: Subscription and redemption orders are processed centrally each day before 10.00 a.m. (Luxembourg time) (except for certain days as described in the prospectus).

Distribution Policy: This product is accumulating. The directors do not expect to declare any dividends. All fund income is reinvested.

Intended investor:

This class I is suitable for institutional investors only (except "US Persons"). The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide long term capital growth through the convertible bond markets, regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards. In particular, this Compartment can offer similar returns of an equity fund but with a potential lower volatility associated to bonds.

The minimum investment is USD 100,000.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

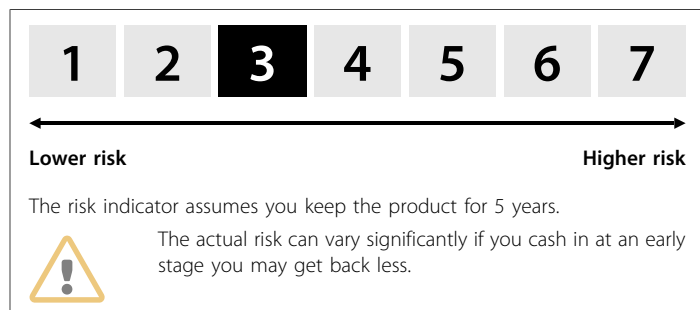
Depository: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 29 October 2021 and 31 October 2022.

Moderate: this type of scenario occurred for an investment between 30 October 2015 and 30 October 2020.

Favourable: this type of scenario occurred for an investment between 30 June 2016 and 30 June 2021.

Recommended holding period		5 years	
Example Investment		\$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	\$ 5,172 -48.3%	\$ 6,203 -9.1%
Unfavourable	What you might get back after costs Average return each year	\$ 8,169 -18.3%	\$ 8,168 -4.0%
Moderate	What you might get back after costs Average return each year	\$ 10,646 6.5%	\$ 12,988 5.4%
Favourable	What you might get back after costs Average return each year	\$ 12,999 30.0%	\$ 15,378 9.0%

What happens if Boussard & Gavaudan SICAV is unable to pay out?

You are exposed to the risk Boussard & Gavaudan SICAV might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed (i) in the first year you would get back the amount that you invested (0% annual return) and, for the other holding periods, the product performs as shown in the moderate scenario and (ii) \$ 10,000 is invested.

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	\$ 154	\$ 1,080
Annual cost impact*	1.5%	1.7%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 7.1% before costs and 5.4% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to \$ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to \$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.16% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 116
Transaction costs	0.38% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	\$ 38
Incidental costs taken under specific conditions		
Performance fees	0.00% . There is no performance fee for this product.	\$ 0

How long should I hold it and can I take money out early?

Recommended holding period ("RHP"): 5 years

The RHP has been defined by taking into account the above objectives and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP, or hold the investment longer. Redemption requests must be received before 10:00 a.m., Luxembourg time, on each day, to be dealt with on the basis of the net asset value per share applicable on the relevant valuation day. Payment for redemptions is expected to be made within 2 business days after that valuation day. Any cashing-in before the end of the RHP may have a negative consequence on your investment.

How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at www.boussard-gavaudan.com/en/p/22/legal-info. You can also send your complaint to the fund's management company at: Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France, or by e-mail to info@bgam-fr.com. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1209144564/en/KID/>.

Past performance: You can download the past performance over the last 7 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1209144564/en/KID/>.

Supplementary information for investors in Switzerland: The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The payment service in Switzerland is provided by CACEIS Bank, Montrouge, Nyon Branch / Switzerland, having its registered offices at Route de Signy 35, CH-1260 Nyon. The prospectus, key information for investors, statutes as well as annual and half-yearly reports can be obtained on demand and free of charge from the representative in Switzerland.