

KEY INVESTOR INFORMATION DOCUMENT

This document contains key information for the investors in this UCITS. It does not constitute a marketing document. Information is provided in accordance with a legal requirement in order to clarify what an investment in this Compartment is and what the associated risks are. We advise you to read this document prior to making a decision on whether to invest.

BOUSSARD & GAVAUDAN CONVERTIBLE, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV I-CLASS LU1209144564, USD BOUSSARD & GAVAUDAN GESTION, SAS ("BGG")

Investment objectives and strategy

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.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and uses the benchmark for performance comparison purposes only. The Investment Manager is taking investment decisions with the intention of achieving the Compartment's investment objective. 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.

At least 2/3 of the Compartment's net assets will be invested in "Convertible Securities" (including credit 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:

- o credit improvement (narrowing of spreads),
- o current income (carrying yield),
- o equity appreciation, and/or
- o 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

- o 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
- o 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.

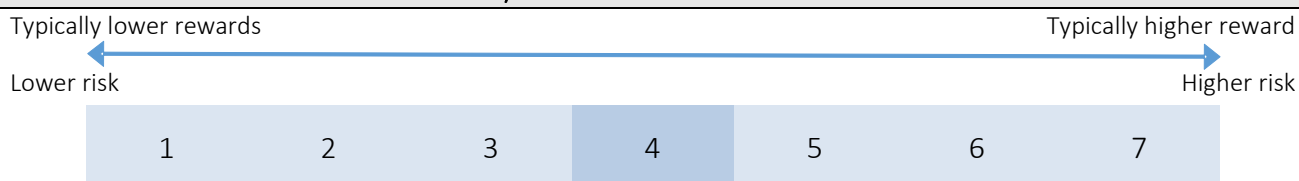
Any income arising from the Fund will be reinvested ("accumulation shares").

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

Trading carried out by the fund may result in a regular turnover of the portfolio. Additional costs are charged by the custodian as transaction fees. No transaction fee is charged by the investment management company.

The Compartment promotes environmental and social characteristics within the meaning of Article 8 SFDR. For further details, please refer to section "Sustainability Risks" and "APPENDIX – PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088" of the prospectus.

Synthetic risk reward indicator



This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 4 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes and a multi strategy management approach. The potential to make a higher gain is also associated with the risk of a higher loss. Risk class 7 does not preserve capital and may result in a capital loss for the investor. Risk class 1 indicates that the capital is

exposed to a lower risk but that the potential gains are also limited; it does not mean that the investment has no risk. Past performance is not a guarantee of future returns. The risk class of this Compartment is not guaranteed and could change over time.

Significant risks in the Compartment not taken into account in this indicator:

- The level of gearing envisaged is 1 to 2. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

Fees

Fees and commissions payable are used to cover the operating costs of the Compartment including marketing and distribution costs. These fees reduce the potential investment return.

Fees payable by investors once only prior to or after investment	
Sales charges	3% including tax, not due to the Compartment.
Redemption fee	None.

The percentage indicated is the maximum that can be charged to your capital before it is invested in the fund. Investors can obtain the exact subscription fee from their adviser or distributor.

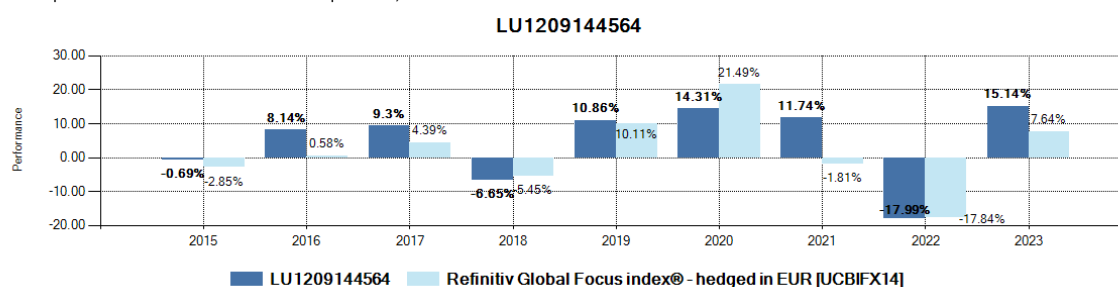
Annual fees charged to the Compartment	
Standard fees	1.26% including tax.

These fees are provided for information purposes only. Fees can vary from year to year. For additional information on fees, see fees and commissions section of the UCITS prospectus available on the website www.boussard-gavaudan.com.

Standard fees do not include performance fee or 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. These fees reduce the potential investment return.

Past performance*

This Compartment was launched on April 2nd, 2015.



*Any performance displayed in this document is net of all fees and has been calculated in the currency of the share class. Investors should be aware that past performance is no guarantee of future results and the value of the investment, may fall as well as rise. You may not get back your initial investment and capital security is not guaranteed.

Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS

The full prospectus of the UCITS and the annual and interim reports will be sent out within one week upon written request of the unit holder to Boussard & Gavaudan Gestion, 69, boulevard Haussmann 75008 Paris, France. The details of the remuneration policy of the management company may be obtained on the website: www.boussard-gavaudan.com. A copy is available free of charge upon request at the registered office of Boussard & Gavaudan Gestion.

How to obtain further information, specifically regarding the net asset value

The information on the other existing classes is available as above.

Type of Investor

Institutional except "US persons".

Taxation

Tax legislation of the fund's Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information

The fund is authorised and regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. Boussard & Gavaudan Gestion is authorised and regulated by the Autorité des Marchés Financiers ("AMF") in France. Key investor information contained hereunder is accurate and up-to-date on 25 January 2024.

Boussard & Gavaudan Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

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, Paris, 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.