

# Boussard & Gavaudan Convertible

A compartment of Boussard & Gavaudan SICAV

UCITS by Boussard & Gavaudan Gestion

## MAY 2025 NEWSLETTER

Share class	NAV per Share	Month to Date Performance	Year to Date Performance	Annualized ITD	Inception date
P - EUR LU1209144648	€ 1,372.43	1.33%	2.05%	3.16%	2 April 2015
I - USD LU1209144564	\$1,666.51	1.47%	2.77%	5.21%	11 May 2015
I - EUR LU1209143830	€ 1,314.87	1.37%	2.24%	4.74%	3 July 2019
P - GBP LU1304491662	£1,311.45	1.46%	2.60%	5.22%	31 January 2020
FTSE © Global Focus EUR-hedged	-	2.39%	4.07%	2.38%	2 April 2015*

Asset Under Management	
Boussard & Gavaudan Convertible	€ 84.22M

\* 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 month of May unfolded in an increasingly complex macroeconomic environment, marked by rising geopolitical tensions and limited visibility on both the trade and diplomatic fronts. U.S. trade policy introduced fresh uncertainty, lacking a clear direction, while international relations deteriorated further: aerial confrontations between Pakistan and India, stalled negotiations between Ukraine and Russia, and the full annexation of the Gaza Strip by Israel. Despite this anxiety-inducing backdrop, financial markets displayed unexpected resilience.

Interest rates resumed their upward trend, reflecting an adjustment in market expectations regarding the Fed's rate-cutting timeline. The U.S. 2-year yield notably rose from 3.605% to 3.917%, indicating persistent inflation and a more robust-than-expected economic growth. In contrast, the ECB kept its rates unchanged, in a slightly more moderate European context.

Despite international tensions, equities continued to climb. The Nasdaq Composite surged +9.04%, the S&P 500® rose +6.29%, and Europe also posted strong gains, with the EuroStoxx 50® up +5.06%. The Russell 2000® (+5.34%) and the Nikkei 225 (+5.33%) contributed to the overall upward trend. In this context, portfolios heavily exposed to U.S. technology stocks benefited from favourable momentum. Credit spreads continued to tighten, indicating sustained risk appetite. European investment-grade credit compressed from 68 to 58 bps, and high yield from 351 to 300 bps, confirming a progressive normalization of risk premiums despite macro uncertainties.

Implied volatility declined significantly: the VIX® fell from 24.7 to 18.6, and the VSTOXX® from 22.5 to 19.2. This overall easing supported the valuation of convertible bonds and continues to provide a favourable backdrop for the asset class.

In May, BG Convertible P-EUR gained +1.33% net of fees, bringing its year-to-date performance to +2.05%. However, the fund underperformed its benchmark, the FTSE Global Focus EUR-Hedged, which gained +2.39%, primarily due to our positioning in the U.S. market.

The benchmark generated around 165 bps of performance from the U.S. Our underperformance is attributable to this segment: while we maintained a similar level of exposure, we did not invest in CBs like Snowflake or Seagate, which alone contributed around 50 bps to the benchmark. Instead, we took a more cautious approach on the Nasdaq Composite portion of the U.S. market, favouring the S&P 500®. Our underweight to Asia ex-Japan was offset by our European selection, which remains a consistent source of alpha in our management, and to a lesser extent by our exposure to Japan.

The portfolio structure remained broadly aligned with the benchmark: delta stabilized around 52%, gamma remains significantly higher (more than 3x that of the index), and the average implied volatility of the portfolio continues to be more attractive — approximately 12 volatility points below that of the benchmark, which remains elevated around 40%. This positioning helped preserve strong convexity in a rising market.

The positive development came from the European primary market, which has already surpassed 2024 issuance levels with €5.9bn. We participated in several new issues, including Goldman Sachs / ASML 0% 2030, Vonovia 0% 2030, Vonovia 0.875% 2032, and Euronext 1.5% 2032.

In a more uncertain market environment, but one where volatility is easing, we maintained high convexity in the portfolio through a selective allocation to well-valued instruments with strong optionality. This positioning offers a favourable asymmetric profile in the event of a market reversal, while still allowing for solid participation in the upside of global equities.

The environment remains supportive for convertible bonds: rising equity markets, potential volatility spikes, ongoing U.S. rate adjustments, and credit spreads that are becoming less attractive — all of which should continue to underpin performance.

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)

Investment Manager
Boussard & Gavaudan Gestion SAS 69, boulevard Haussmann – 75008 Paris
Emmanuel Gavaudan ☎ +44 20 3751 5389 ✉ <a href="mailto:eg@bgam-uk.com">eg@bgam-uk.com</a>
François-Xavier Baud ☎ +33 7 71 95 34 26 ✉ <a href="mailto:fx.baud@bgam-fr.com">fx.baud@bgam-fr.com</a>

Annex 1: Greeks	
Delta	53% 53 bps P&L variation for market +1%
Gamma	2.1% delta variation for market +1%
Vega Mat Weighted	41 bps by vol point
Theta	-34 bps by 30 days
Yield to maturity	-2.1% weighted by Asset Value
Rho	-10 bps for 10 bps of interest rates increasing
Credit spread	157 bps weighted by asset value
Average duration	3.1 weighted by asset value (in years)
Implied volatility	28.7% weighted by Asset Value

Annex 2: Delta per Region	
Region	Delta
US	32.00%
Europe	8.79%
Japan	7.31%
Asia (excl. Japan)	5.13%
Arbitrage	0.00%
<b>Total</b>	<b>53.23%</b>

Annex 3: PnL Attribution	
Region	MTD
US	63 bps
Europe	52 bps
Japan	20 bps
Asia (excl. Japan)	5 bps
Arbitrage	-6 bps
<b>Total</b>	<b>133 bps</b>

## 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%								2.05%	37.24%
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%								2.77%	66.65%
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%								2.24%	31.49%
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%								2.60%	31.15%
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	6.10%
Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-4.07%
Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.56%
Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.57%
Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.59%
Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.61%
Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.58%
Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.53%
Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5   >2y 1	-1.06%
Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-0.68%
Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-1.10%
Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-2.34%
Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-3.34%
Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-0.44%
Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-1.62%
Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-1.81%
Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-1.71%
Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-3.01%
Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	<b>-4.70%</b>
Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.28%
Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.85%
Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.70%
Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-1.70%
Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-3.20%
Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-0.19%
Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.85%
Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.45%
Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	5.04%
Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	5.10%
Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.68%
Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.27%
Market rally, inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.38%
Market rally, inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.95%
Market rally, inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.53%
Market rally, inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	4.23%
Market rally, inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.78%
Market rally, inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.33%
<b>Worst</b>		<b>-4.70%</b>

## 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 =  $\text{Max}(\text{Shifted Price} - 5\% * \text{Max}(\text{Credit spread shift} - 25\%, 0), \text{Parity})$

Others : Adj. price =  $\text{Max}(\text{Shifted Price} - 5\% * \text{Max}(\text{Credit spread shift} - 25\%, 0), 0)$

	Scenario	Description	Impact % of NAV
1	Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	6.19%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-4.90%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.56%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-1.57%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.59%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.61%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.58%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	-0.53%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	-1.06%
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-1.16%
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-2.99%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-5.25%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-7.41%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-2.32%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-4.52%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-5.85%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-3.61%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-5.94%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-8.80%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	2.32%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	3.90%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	0.74%
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	-2.15%
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	-0.66%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-3.63%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.90%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.49%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	5.08%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	5.20%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	6.78%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	8.37%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.42%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	3.00%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.58%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	4.33%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	5.87%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	7.43%
	<b>Worst</b>		<b>-8.80%</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	BGCICF 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.



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