

Fees payable by investors once only prior to or after investment	
Subscription fee	3% including tax, not due to the UCITS
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.

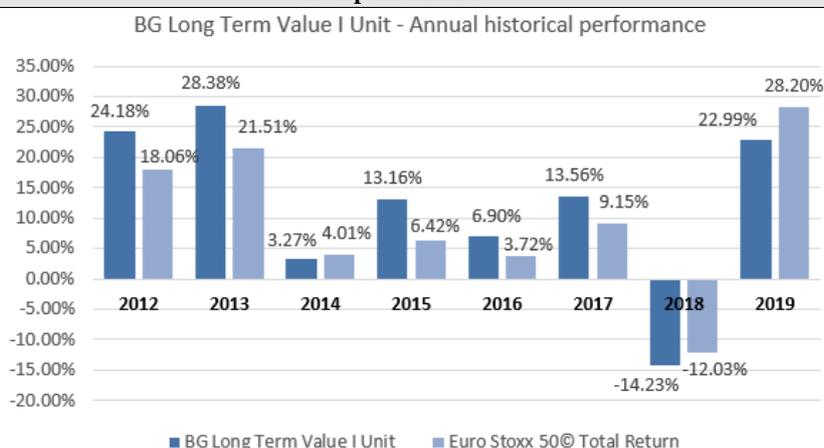
Annual fees charged to the UCITS	
Standard fees	1.06% based on the charges for last financial year ended February 2020

Fees charged to the UCITS under certain circumstances	
Performance fee	15% including tax of the fund's outperformance compared to the best performance between zero, the fund's benchmark and the Stoxx 600 index total return on the base period. Performance fee invoiced for the last financial year: none

These fees are provided for information purposes only as the I Unit has not yet completed a full fiscal year. 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



- Past performance is not a guarantee of future returns;
- These performances take into account management and performance fees but do not include potential subscription fee;
- UCITS inception date: 15 December 2014 - I Unit inception date: 1 March 2011;
- Currency: euro.

Useful information

Custodian name
RBC Investor Services Bank France

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 - www.boussard-gavaudan.com.

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

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

Type of Investor
All investors except "US persons".

Taxation
The fund is eligible for the *Plan d'Epargne Actions* (French tax-free long-term savings scheme). The fund is not subject to company income tax. The tax regime applicable to sums

distributed by the UCITS and capital gains or losses unrealised or realised by the UCITS is dependent on the tax provisions applicable to the particular situation of the investor and/or to the investment jurisdiction to which the fund's investments are subject. Investors who are unsure of their tax position should consult a tax advisor or other person qualified in such matters.

Boussard & Gavaudan Gestion, whilst mindful of its responsibilities, does not accept liability for any information contained in this document that may be misleading, inaccurate or incorrect when compared with the relevant parts of the UCITS prospectus.

The details of the remuneration policy of the management company may be obtained on the web-site: www.boussard-gavaudan.com. A copy is available free of charge upon request at the registered office of Boussard & Gavaudan Gestion. The fund is authorised and regulated by the *Autorité des Marchés Financiers* in France. Boussard & Gavaudan Gestion is authorised and regulated by the *Autorité des Marchés Financiers* in France. Key investor information contained hereunder is accurate and up-to-date on 20 June 2020.

KEY INVESTOR INFORMATION DOCUMENT – R UNIT

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 fund is and what the associated risks are. We advise you to read this document prior to making a decision on whether to invest.

BG LONG TERM VALUE – R UNIT (FR0011001049)

BOUSSARD & GAVAUDAN GESTION

Investment objectives and strategy

The fund aims to outperform the Euro Stoxx 50 (total return) over a recommended investment horizon of five years.

The investment policy relies on a detailed understanding of the fundamentals and sector dynamics of the companies in which the portfolio is invested and on the expertise of the investment management company in evaluating their listed instruments and trading these instruments.

The UCITS is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union, including the euro zone markets. Eligible to the *Plan d'Epargne en Actions* (PEA), the UCITS is also at least 75% invested in equities of countries of the European Union. Exposure to market risk other than that of the European Union (including the United Kingdom) is capped at 30%.

Please note that the investment strategy adopted may lead the management team to:

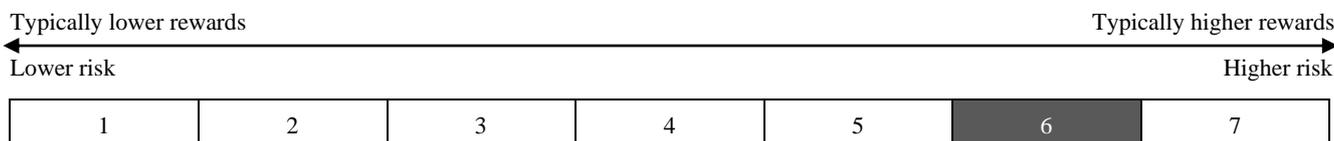
- invest in small and mid cap stocks. These stocks may represent a substantial part in the fund's assets.
- invest up to 25% of the fund's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities.
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

Subscription and redemption orders are processed centrally each day before 02.00pm (Paris time) (except for certain days as described in the prospectus).

All fund income is reinvested.

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.

Synthetic risk reward indicator



This data is based on the volatility of past results. Historical data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the UCITS. Risk class 6 of the synthetic indicator highlights the UCITS's exposure to European equities markets. The potential to make a higher gain is also associated with the risk of a higher loss. Risk class 6 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 UCITS is not guaranteed and could change over time.

Significant risks in the UCITS not taken into account in this indicator

- The fund may be exposed to credit risk

Credit risk is the risk of losses on a portfolio holding fixed income instruments issued by private sector entities (bonds and negotiable debt securities). Such risk may result in some volatility in the portfolio as the market perception of an increase in such credit risk for a particular issuer in the portfolio would translate into a widening of the spread, and hence a decrease of the price of such issuer's debt security.

- The fund can be exposed to the overexposure risk as it can use leverage up to 2 times its net asset value. This risk results into faster lower net asset value on downward market movements.

Fees

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.

Fees payable by investors once only prior to or after investment

Subscription fee	3% including tax, not due to the UCITS
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 UCITS

Standard fees	2.06% based on the charges for last financial year ended February 2020
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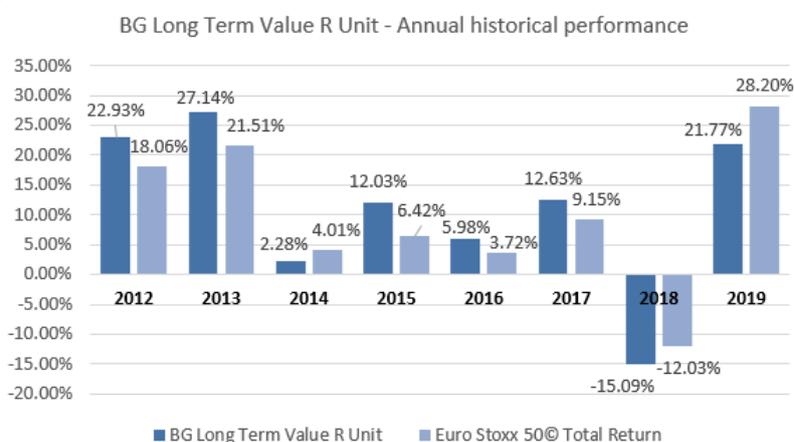
Fees charged to the UCITS under certain circumstances

Performance fee	15% including tax of the fund's outperformance compared to the best performance between zero, the fund's benchmark and the Stoxx 600 index total return on the base period Performance fee invoiced for the last financial year: none
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These fees are provided for information purposes only as the R Unit has not yet completed a full fiscal year. 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



- Past performance is not a guarantee of future returns;
- These performances take into account management and performance fees but do not include potential subscription fee;
- UCITS inception date: 15 December 2014 - R Unit inception date: 1 March 2011;
- Currency: euro.

Useful information

Custodian name

RBC Investor Services Bank France

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 - www.boussard-gavaudan.com.

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

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

Type of Investor

All investors except "US persons".

Taxation

The fund is eligible for the *Plan d'Epargne Actions* (French tax-free long-term savings scheme). The fund is not subject to company income tax. The tax regime applicable to sums distributed by the UCITS and capital gains or losses unrealised

or realised by the UCITS is dependent on the tax provisions applicable to the particular situation of the investor and/or to the investment jurisdiction to which the fund's investments are subject. Investors who are unsure of their tax position should consult a tax advisor or other person qualified in such matters.

Boussard & Gavaudan Gestion, whilst mindful of its responsibilities, does not accept liability for any information contained in this document that may be misleading, inaccurate or incorrect when compared with the relevant parts of the UCITS prospectus.

The details of the remuneration policy of the management company may be obtained on the web-site: www.boussard-gavaudan.com. A copy is available free of charge upon request at the registered office of Boussard & Gavaudan Gestion.

The fund is authorised and regulated by the *Autorité des Marchés Financiers* in France. Boussard & Gavaudan Gestion is authorised and regulated by the *Autorité des Marchés Financiers* in France. Key investor information contained hereunder is accurate and up-to-date on 20 June 2020.

KEY INVESTOR INFORMATION DOCUMENT – S UNIT

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 fund is and what the associated risks are. We advise you to read this document prior to making a decision on whether to invest.

BG LONG TERM VALUE – S UNIT (FR0011001056)

BOUSSARD & GAVAUDAN GESTION

Investment objectives and strategy

The fund aims to outperform the Euro Stoxx 50 (total return) over a recommended investment horizon of five years.

The investment policy relies on a detailed understanding of the fundamentals and sector dynamics of the companies in which the portfolio is invested and on the expertise of the investment management company in evaluating their listed instruments and trading these instruments.

The UCITS is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union, including the euro zone markets. Eligible to the *Plan d'Epargne en Actions* (PEA), the UCITS is also at least 75% invested in equities of countries of the European Union. Exposure to market risk other than that of the European Union (including the United Kingdom) is capped at 30%.

Please note that the investment strategy adopted may lead the management team to:

- invest in small and mid cap stocks. These stocks may represent a substantial part in the fund's assets.
- invest up to 25% of the fund's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities.
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

Subscription and redemption orders are processed centrally each day before 02.00pm (Paris time) (except for certain days as described in the prospectus).

All fund income is reinvested.

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.

Synthetic risk reward indicator

Typically lower rewards ← → Typically higher rewards
Lower risk ← → Higher risk

1	2	3	4	5	6	7
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This data is based on the volatility of past results. Historical data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the UCITS. Risk class 6 of the synthetic indicator highlights the UCITS's exposure to European equities markets. The potential to make a higher gain is also associated with the risk of a higher loss. Risk class 6 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 UCITS is not guaranteed and could change over time.

Significant risks in the UCITS not taken into account in this indicator

- The fund may be exposed to credit risk

Credit risk is the risk of losses on a portfolio holding fixed income instruments issued by private sector entities (bonds and negotiable debt securities). Such risk may result in some volatility in the portfolio as the market perception of an increase in such credit risk for a particular issuer in the portfolio would translate into a widening of the spread, and hence a decrease of the price of such issuer's debt security.

- The fund can be exposed to the overexposure risk as it can use leverage up to 2 times its net asset value. This risk results into faster lower net asset value on downward market movements.

Fees

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.

Fees payable by investors once only prior to or after investment

Subscription fee	None
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 UCITS

Standard fees	0.56% based on the charges for last financial year ended February 2020
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Fees charged to the UCITS under certain circumstances

Performance fee	None
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These fees are provided for information purposes only as the S Unit has not yet completed a full fiscal year. 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



- Past performance is not a guarantee of future returns;
- These performances take into account management and performance fees but do not include potential subscription fee;
- UCITS inception date: 15 December 2014 - S Unit inception date: 1 March 2011;
- Currency: euro.

Useful information

Custodian name

RBC Investor Services Bank France

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 - www.boussard-gavaudan.com.

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

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

Type of Investor

All investors except "US persons".

Taxation

The fund is eligible for the *Plan d'Epargne Actions* (French tax-free long-term savings scheme). The fund is not subject to company income tax. The tax regime applicable to sums distributed by the UCITS and capital gains or losses unrealised

or realised by the UCITS is dependent on the tax provisions applicable to the particular situation of the investor and/or to the investment jurisdiction to which the fund's investments are subject. Investors who are unsure of their tax position should consult a tax advisor or other person qualified in such matters.

Boussard & Gavaudan Gestion, whilst mindful of its responsibilities, does not accept liability for any information contained in this document that may be misleading, inaccurate or incorrect when compared with the relevant parts of the UCITS prospectus.

The details of the remuneration policy of the management company may be obtained on the web-site: www.boussard-gavaudan.com. A copy is available free of charge upon request at the registered office of Boussard & Gavaudan Gestion.

The fund is authorised and regulated by the Autorité des Marché Financiers in France. Boussard & Gavaudan Gestion is authorised and regulated by the Autorité des Marché Financiers in France. Key investor information contained hereunder is accurate and up-to-date on 20 June 2020.

KEY INVESTOR INFORMATION DOCUMENT – F UNIT

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 fund is and what the associated risks are. We advise you to read this document prior to making a decision on whether to invest.

BG LONG TERM VALUE – F UNIT (FR0012768802)

BOUSSARD & GAVAUDAN GESTION

Investment objectives and strategy

The fund aims to outperform the Euro Stoxx 50 (total return) over a recommended investment horizon of five years.

The investment policy relies on a detailed understanding of the fundamentals and sector dynamics of the companies in which the portfolio is invested and on the expertise of the investment management company in evaluating their listed instruments and trading these instruments.

The UCITS is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union, including the euro zone markets. Eligible to the *Plan d'Epargne en Actions* (PEA), the UCITS is also at least 75% invested in equities of countries of the European Union. Exposure to market risk other than that of the European Union (including the United Kingdom) is capped at 30%.

Please note that the investment strategy adopted may lead the management team to:

- invest in small and mid cap stocks. These stocks may represent a substantial part in the fund's assets.
- invest up to 25% of the fund's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities.
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

Subscription and redemption orders are processed centrally each day before 02.00pm (Paris time) (except for certain days as described in the prospectus).

All fund income is reinvested.

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.

Synthetic risk reward indicator

Typically lower rewards ← Higher risk
Lower risk → Typically higher rewards

1	2	3	4	5	6	7
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This data is based on the volatility of past results. Historical data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the UCITS. Risk class 6 of the synthetic indicator highlights the UCITS's exposure to European equities markets. The potential to make a higher gain is also associated with the risk of a higher loss. Risk class 6 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 UCITS is not guaranteed and could change over time.

Significant risks in the UCITS not taken into account in this indicator

- The fund may be exposed to credit risk

Credit risk is the risk of losses on a portfolio holding fixed income instruments issued by private sector entities (bonds and negotiable debt securities). Such risk may result in some volatility in the portfolio as the market perception of an increase in such credit risk for a particular issuer in the portfolio would translate into a widening of the spread, and hence a decrease of the price of such issuer's debt security.

- The fund can be exposed to the overexposure risk as it can use leverage up to 2 times its net asset value. This risk results into faster lower net asset value on downward market movements.

Fees

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.

Fees payable by investors once only prior to or after investment	
Subscription fee	None
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.

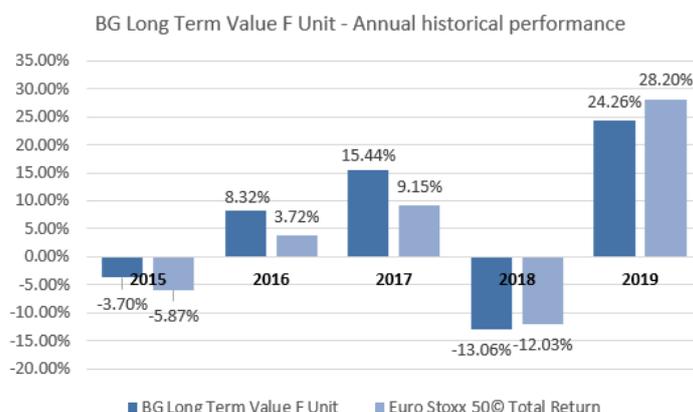
Annual fees charged to the UCITS	
Standard fees	0.03% based on the charges for last financial year ended February 2020.

Fees charged to the UCITS under certain circumstances	
Performance fee	None

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



- Past performance is not a guarantee of future returns;
- These performances take into account management and performance fees but do not include potential subscription fee;
- Inception date of the UCITS: 15 December 2004 – F unit inception date: 12 August 2015.
- Labeled currency: euro.

Useful information

Custodian name RBC Investor Services Bank France

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 - www.boussard-gavaudan.com.

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

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

Type of Investor

The UCITS is reserved for the compartment BG Long Term Value of the Luxembourg SICAV Boussard & Gavaudan SICAV (feeder).

Taxation

The fund is eligible for the *Plan d'Epargne Actions* (French tax-free long-term savings scheme). The fund is not subject to company income tax. The tax regime applicable to sums

distributed by the UCITS and capital gains or losses unrealised or realised by the UCITS is dependent on the tax provisions applicable to the particular situation of the investor and/or to the investment jurisdiction to which the fund's investments are subject. Investors who are unsure of their tax position should consult a tax advisor or other person qualified in such matters.

Boussard & Gavaudan Gestion, whilst mindful of its responsibilities, does not accept liability for any information contained in this document that may be misleading, inaccurate or incorrect when compared with the relevant parts of the UCITS prospectus.

The details of the remuneration policy of the management company may be obtained on the web-site: www.boussard-gavaudan.com. A copy is available free of charge upon request at the registered office of Boussard & Gavaudan Gestion.

The fund is authorised and regulated by the *Autorité des Marchés Financiers* in France. Boussard & Gavaudan Gestion is authorised and regulated by the *Autorité des Marchés Financiers* in France. Key investor information contained hereunder is accurate and up-to-date on 20 June 2020.

KEY INVESTOR INFORMATION DOCUMENT – P UNIT

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 fund is and what the associated risks are. We advise you to read this document prior to making a decision on whether to invest.

BG LONG TERM VALUE – P UNIT (FR0013311834)

BOUSSARD & GAVAUDAN GESTION

Investment objectives and strategy

The fund aims to outperform the Euro Stoxx 50 (total return) over a recommended investment horizon of five years.

The investment policy relies on a detailed understanding of the fundamentals and sector dynamics of the companies in which the portfolio is invested and on the expertise of the investment management company in evaluating their listed instruments and trading these instruments.

The UCITS is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union, including the euro zone markets. Eligible to the *Plan d'Epargne en Actions* (PEA), the UCITS is also at least 75% invested in equities of countries of the European Union. Exposure to market risk other than that of the European Union (including the United Kingdom) is capped at 30%.

Please note that the investment strategy adopted may lead the management team to:

- invest in small and mid-cap stocks. These stocks may represent a substantial part in the fund's assets.
- invest up to 25% of the fund's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities.
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

Subscription and redemption orders are processed centrally each day before 02.00pm (Paris time) (except for certain days as described in the prospectus).

All fund income is reinvested.

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.

Synthetic risk reward indicator

Typically lower rewards ← Higher risk
← Lower risk Higher risk →

1	2	3	4	5	6	7
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This data is based on the volatility of past results. Historical data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the UCITS. Risk class 6 of the synthetic indicator highlights the UCITS's exposure to European equities markets. The potential to make a higher gain is also associated with the risk of a higher loss. Risk class 6 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 UCITS is not guaranteed and could change over time.

Significant risks in the UCITS not taken into account in this indicator

- The fund may be exposed to credit risk

Credit risk is the risk of losses on a portfolio holding fixed income instruments issued by private sector entities (bonds and negotiable debt securities). Such risk may result in some volatility in the portfolio as the market perception of an increase in such credit risk for a particular issuer in the portfolio would translate into a widening of the spread, and hence a decrease of the price of such issuer's debt security.

- The fund can be exposed to the overexposure risk as it can use leverage up to 2 times its net asset value. This risk results into faster lower net asset value on downward market movements.

Fees

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.

Fees payable by investors once only prior to or after investment	
Subscription fee	3% including tax, not due to the UCITS
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.

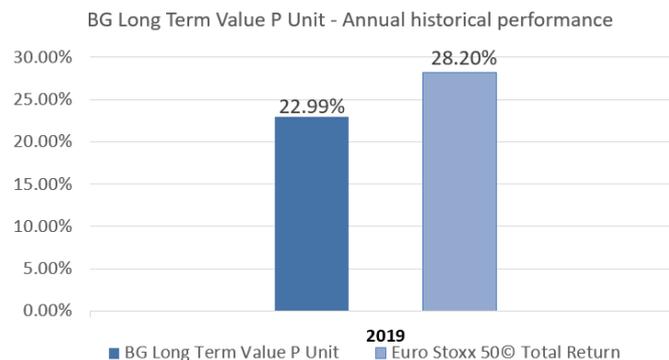
Annual fees charged to the UCITS	
Standard fees	1.06% based on the charges for last financial year ended February 2020.

Fees charged to the UCITS under certain circumstances	
Performance fee	15% including tax of the fund's outperformance compared to the best performance between zero, the fund's benchmark and the Stoxx 600 index total return on the base period Performance fee invoiced for the last financial year: none

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



- Past performance is not a guarantee of future returns;
- These performances take into account management and performance fees but do not include potential subscription fee;
- Inception date of the UCITS: 15 December 2004 – P unit inception date: 28 February 2018.
- Labeled currency: euro.

Useful information

Custodian name

RBC Investor Services Bank France

or realised by the UCITS is dependent on the tax provisions applicable to the particular situation of the investor and/or to the investment jurisdiction to which the fund's investments are subject. Investors who are unsure of their tax position should consult a tax advisor or other person qualified in such matters.

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 - www.boussard-gavaudan.com.

Boussard & Gavaudan Gestion, whilst mindful of its responsibilities, does not accept liability for any information contained in this document that may be misleading, inaccurate or incorrect when compared with the relevant parts of the UCITS prospectus.

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

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

The details of the remuneration policy of the management company may be obtained on the web-site: www.boussard-gavaudan.com. A copy is available free of charge upon request at the registered office of Boussard & Gavaudan Gestion.

Type of Investor

All investors except "US persons".

The fund is authorised and regulated by the *Autorité des Marchés Financiers* in France. Boussard & Gavaudan Gestion is authorised and regulated by the *Autorité des Marchés Financiers* in France. Key investor information contained hereunder is accurate and up-to-date on 20 June 2020.

Taxation

The fund is eligible for the *Plan d'Epargne Actions* (French tax-free long-term savings scheme). The fund is not subject to company income tax. The tax regime applicable to sums distributed by the UCITS and capital gains or losses unrealised

KEY INVESTOR INFORMATION DOCUMENT – Z UNIT

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 fund is and what the associated risks are. We advise you to read this document prior to making a decision on whether to invest.

BG LONG TERM VALUE – Z UNIT (FR0010137646)

BOUSSARD & GAVAUDAN GESTION

Investment objectives and strategy

The fund aims to outperform the Euro Stoxx 50 (total return) over a recommended investment horizon of five years.

The investment policy relies on a detailed understanding of the fundamentals and sector dynamics of the companies in which the portfolio is invested and on the expertise of the investment management company in evaluating their listed instruments and trading these instruments.

The UCITS is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union, including the euro zone markets. Eligible to the *Plan d'Epargne en Actions* (PEA), the UCITS is also at least 75% invested in equities of countries of the European Union. Exposure to market risk other than that of the European Union (including the United Kingdom) is capped at 30%.

Please note that the investment strategy adopted may lead the management team to:

- invest in small and mid cap stocks. These stocks may represent a substantial part in the fund's assets.
- invest up to 25% of the fund's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities.
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

Subscription and redemption orders are processed centrally each day before 02.00pm (Paris time) (except for certain days as described in the prospectus).

All fund income is reinvested.

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.

Synthetic risk reward indicator

Typically lower rewards ←—————→ Typically higher rewards
Lower risk ————— Higher risk

1	2	3	4	5	6	7
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This data is based on the volatility of past results. Historical data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the UCITS. Risk class 6 of the synthetic indicator highlights the UCITS's exposure to European equities markets. The potential to make a higher gain is also associated with the risk of a higher loss. Risk class 6 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 UCITS is not guaranteed and could change over time.

Significant risks in the UCITS not taken into account in this indicator

- The fund may be exposed to credit risk
Credit risk is the risk of losses on a portfolio holding fixed income instruments issued by private sector entities (bonds and negotiable debt securities). Such risk may result in some volatility in the portfolio as the market perception of an increase in such credit risk for a particular issuer in the portfolio would translate into a widening of the spread, and hence a decrease of the price of such issuer's debt security.
- The fund can be exposed to the overexposure risk as it can use leverage up to 2 times its net asset value. This risk results into faster lower net asset value on downward market movements.

Fees

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.

Fees payable by investors once only prior to or after investment	
Subscription fee	3% including tax, not due to the UCITS
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.

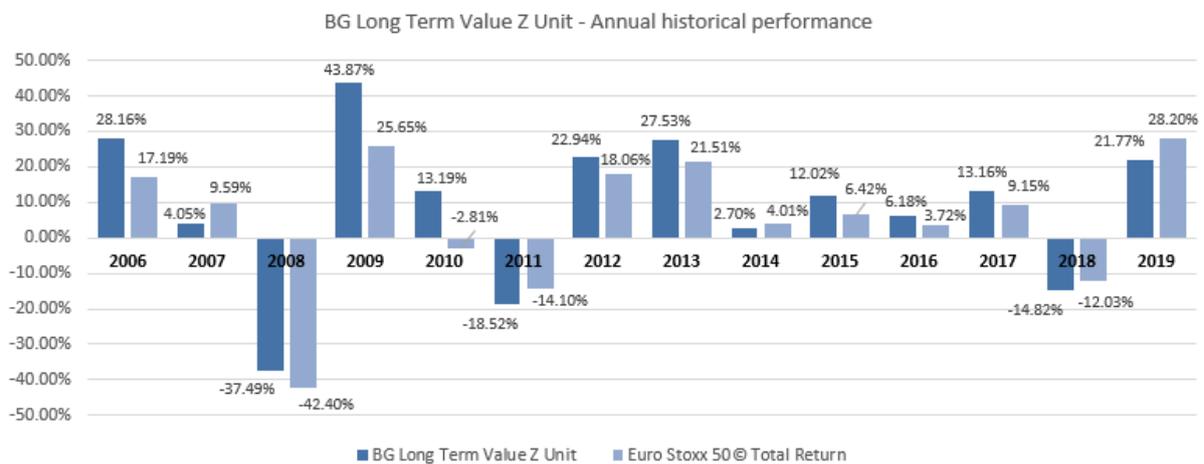
Annual fees charged to the UCITS	
Standard fees	2.06% based on the charges for last financial year ended February 2020

Fees charged to the UCITS under certain circumstances	
Performance fee	None

These fees are based on the latest fiscal year closed on 28 February 2011. 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



- Past performance is not a guarantee of future returns;
- These performances take into account management and performance fees but do not include potential subscription fee;
- UCITS inception date: 15 December 2014 - Z Unit inception date: 1 March 2011;
- Currency: euro.

Useful information

Custodian name RBC Investor Services Bank France

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 - www.boussard-gavaudan.com.

How to obtain further information, specifically regarding the net asset value The information on the other existing units is available as above.

Type of Investor All investors except "US Persons".

Taxation

The fund is eligible for the *Plan d'Epargne Actions* (French tax-free long-term savings scheme). The fund is not subject to company income tax. The tax regime applicable to sums distributed by the UCITS and capital gains or losses unrealised or realised by the UCITS is dependent on the tax provisions

applicable to the particular situation of the investor and/or to the investment jurisdiction to which the fund's investments are subject. Investors who are unsure of their tax position should consult a tax advisor or other person qualified in such matters.

Boussard & Gavaudan Gestion, whilst mindful of its responsibilities, does not accept liability for any information contained in this document that may be misleading, inaccurate or incorrect when compared with the relevant parts of the UCITS prospectus.

The details of the remuneration policy of the management company may be obtained on the web-site: www.boussard-gavaudan.com. A copy is available free of charge upon request at the registered office of Boussard & Gavaudan Gestion.

The fund is authorised and regulated by the *Autorité des Marché Financiers* in France. Boussard & Gavaudan Gestion is authorised and regulated by the *Autorité des Marché Financiers* in France. Key investor information contained hereunder is accurate and up-to-date on 20 June 2020.