

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class P USD – LU1755395651

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 P is available (except "US Persons"), at the discretion of the Management Company, to investors who comply with the following eligibility criteria: (a) retail investors investing via a distributor in circumstances where such distributor: i. is prohibited by the local laws or regulations applicable to it to receive and/or keep any commissions or other non-monetary benefits; and/or ii. is rendering portfolio management or investment advice on an independent basis (in respect of distributors incorporated in the European Union, as those services are defined in MiFID II); and/or iii. is providing non-independent advice and has agreed with the investor not to receive and retain any commissions; and (b) institutional investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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

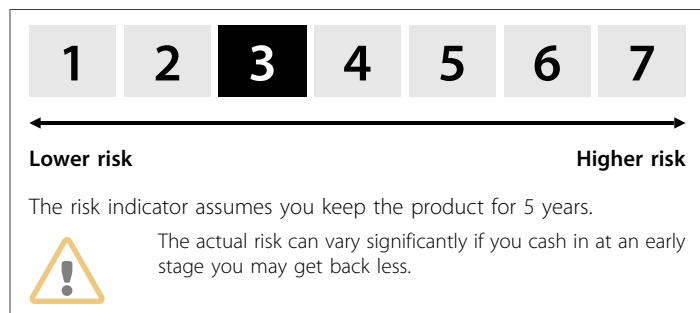
**Depositary:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Not all risks affecting the product are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, including overexposure risk as the expected level of leverage of this product is 1,500% of its net asset value, but it is not a limit.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

**Besides the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at [www.boussard-gavaudan.com](http://www.boussard-gavaudan.com).**

### 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 30 November 2021 and 30 November 2023.

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

**Favourable:** this type of scenario occurred for an investment between 31 December 2013 and 31 December 2018.

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	\$ 4,798 -52.0%	\$ 5,054 -12.8%
Unfavourable	What you might get back after costs Average return each year	\$ 9,230 -7.7%	\$ 9,640 -0.7%
Moderate	What you might get back after costs Average return each year	\$ 10,344 3.4%	\$ 11,036 2.0%
Favourable	What you might get back after costs Average return each year	\$ 11,504 15.0%	\$ 11,877 3.5%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>\$ 281</b>	<b>\$ 1,223</b>
<b>Annual cost impact*</b>	<b>2.8%</b>	<b>2.2%</b>

\* 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 4.2% before costs and 2.0% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to \$ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to \$ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.68%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>\$ 168</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>\$ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.14%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>\$ 14</b>

## 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](http://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](mailto: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/LU1755395651/en/KID/>.

**Past performance:** There is insufficient performance data available to provide a chart of annual past performance.

## Purpose

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### BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartment")

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

Class R1 EUR – LU1537769033

PRIIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

www.boussard-gavaudan.com

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

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in EUR. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies. The Compartment is actively managed with no reference to a benchmark.

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 R1 is suitable for all type of investors (retail, institutional, except "US Persons"). The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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.

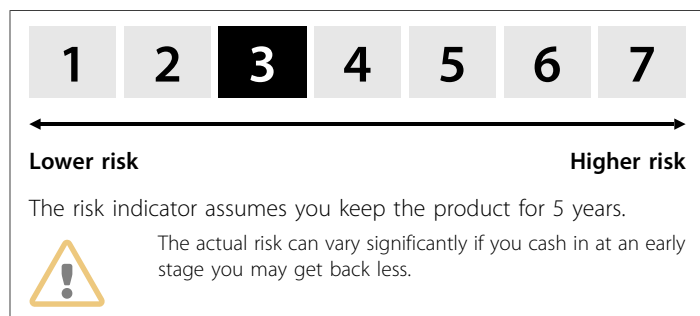
Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered

office of the manufacturer Boussard &amp; Gavaudan Gestion S.A.S., 69

boulevard Haussmann, 75008 Paris, France and at [www.boussard-gavaudan.com](http://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 30 November 2021 and 13 July 2023.

**Moderate:** this type of scenario occurred for an investment between 29 April 2017 and 29 April 2022.

**Favourable:** this type of scenario occurred for an investment between 28 September 2013 and 28 September 2018.

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	€ 4,805 -52.0%	€ 5,050 -12.8%
Unfavourable	What you might get back after costs Average return each year	€ 9,139 -8.6%	€ 9,264 -1.5%
Moderate	What you might get back after costs Average return each year	€ 10,333 3.3%	€ 10,716 1.4%
Favourable	What you might get back after costs Average return each year	€ 11,431 14.3%	€ 11,589 3.0%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>€ 410</b>	<b>€ 1,490</b>
<b>Annual cost impact*</b>	<b>4.1%</b>	<b>2.7%</b>

\* 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 4.1% before costs and 1.4% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to € 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to € 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>3.09%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>€ 309</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>€ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>€ 0</b>

## 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?

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## Other relevant information

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1537769033/en/KID/>.

**Past performance:** There is insufficient performance data available to provide a chart of annual past performance.

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### BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartment")

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

Class R1 USD – LU1537769116

PRIIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

www.boussard-gavaudan.com

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Accurate as of: 1 January 2024

## What is this product?

### Type

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### Objectives

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**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

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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:

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There is no minimum investment.

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### Practical information

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**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.

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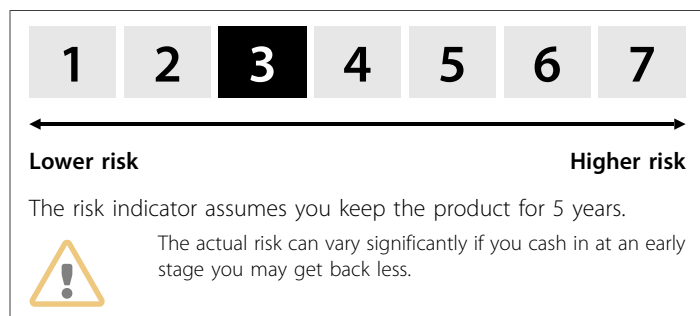


office of the manufacturer Boussard &amp; Gavaudan Gestion S.A.S., 69

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## 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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

### 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.**

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

**Unfavourable:** this type of scenario occurred for an investment between 30 November 2021 and 13 July 2023.

**Moderate:** this type of scenario occurred for an investment between 31 May 2017 and 31 May 2022.

**Favourable:** this type of scenario occurred for an investment between 31 January 2018 and 31 January 2023.

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	\$ 4,811 -51.9%	\$ 5,052 -12.8%
Unfavourable	What you might get back after costs Average return each year	\$ 8,839 -11.6%	\$ 9,264 -1.5%
Moderate	What you might get back after costs Average return each year	\$ 10,265 2.7%	\$ 10,478 0.9%
Favourable	What you might get back after costs Average return each year	\$ 11,426 14.3%	\$ 11,338 2.5%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>\$ 417</b>	<b>\$ 1,459</b>
<b>Annual cost impact*</b>	<b>4.2%</b>	<b>2.7%</b>

\* 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 3.6% before costs and 0.9% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to \$ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to \$ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>3.17%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>\$ 317</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>\$ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>\$ 0</b>

## 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](http://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](mailto: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/LU1537769116/en/KID/>.

**Past performance:** There is insufficient performance data available to provide a chart of annual past performance.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class R CHF – LU1304492124

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in CHF. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 R is suitable for all type of investors (retail, institutional, except "US Persons"). Since 1 January 2017, holding of this Share Class is restricted to investors who subscribed before 31 December 2016, and defined above as early investors ("Early Investors"). After such date, this Share Class will be closed to new subscriptions except from Early Investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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

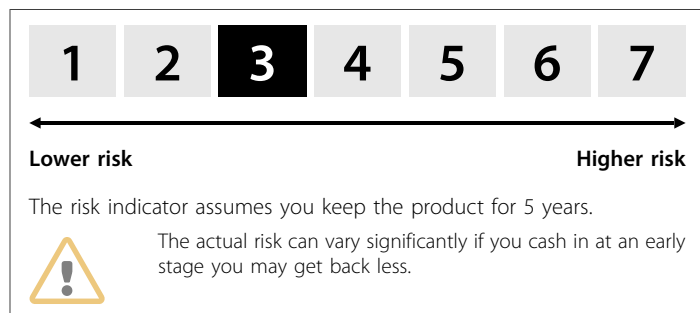
**Depositary:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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 30 November 2021 and 13 July 2023.

**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 28 September 2013 and 28 September 2018.

Recommended holding period		5 years	
Example Investment		CHF 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	CHF 4,840 -51.6%	CHF 5,136 -12.5%
Unfavourable	What you might get back after costs Average return each year	CHF 9,200 -8.0%	CHF 9,264 -1.5%
Moderate	What you might get back after costs Average return each year	CHF 10,339 3.4%	CHF 10,713 1.4%
Favourable	What you might get back after costs Average return each year	CHF 11,459 14.6%	CHF 12,021 3.8%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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) CHF 10,000 is invested.

Example Investment CHF 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>CHF 359</b>	<b>CHF 1,328</b>
<b>Annual cost impact*</b>	<b>3.6%</b>	<b>2.4%</b>

\* 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 3.8% before costs and 1.4% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to CHF 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to CHF 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>2.59%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>CHF 259</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>CHF 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>CHF 0</b>

## 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](http://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](mailto: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/LU1304492124/en/KID/>.

**Past performance:** You can download the past performance over the last 1 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1304492124/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class R EUR – LU1136399976

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in EUR. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 R is suitable for all type of investors (retail, institutional, except "US Persons"). Since 1 January 2017, holding of this Share Class is restricted to investors who subscribed before 31 December 2016, and defined above as early investors ("Early Investors"). After such date, this Share Class will be closed to new subscriptions except from Early Investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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

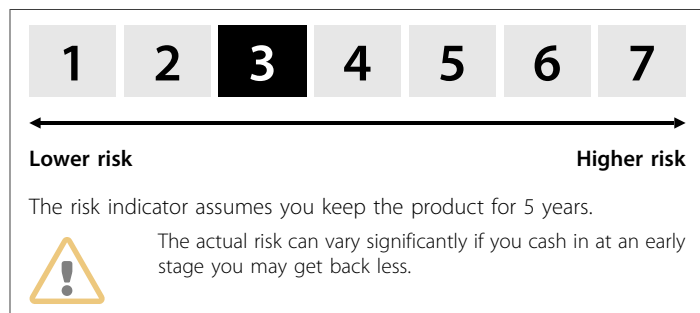
**Depositary:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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 30 November 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 31 August 2016 and 31 August 2021.

**Favourable:** this type of scenario occurred for an investment between 31 December 2013 and 31 December 2018.

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	€ 4,977 -50.2%	€ 5,217 -12.2%
Unfavourable	What you might get back after costs Average return each year	€ 9,084 -9.2%	€ 9,188 -1.7%
Moderate	What you might get back after costs Average return each year	€ 10,154 1.5%	€ 10,126 0.3%
Favourable	What you might get back after costs Average return each year	€ 11,355 13.6%	€ 10,953 1.8%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>€ 378</b>	<b>€ 2,076</b>
<b>Annual cost impact*</b>	<b>3.8%</b>	<b>3.8%</b>

\* 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 4.1% before costs and 0.3% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to € 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to € 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>2.59%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>€ 259</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>€ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.18%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>€ 18</b>

## 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](http://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](mailto: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/LU1136399976/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/LU1136399976/en/KID/>.



## 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 ABSOLUTE RETURN (the "Compartment")

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

Class R GBP – LU1304492041

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in GBP. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 R is suitable for all type of investors (retail, institutional, except "US Persons"). Since 1 January 2017, holding of this Share Class is restricted to investors who subscribed before 31 December 2016, and defined above as early investors ("Early Investors"). After such date, this Share Class will be closed to new subscriptions except from Early Investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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

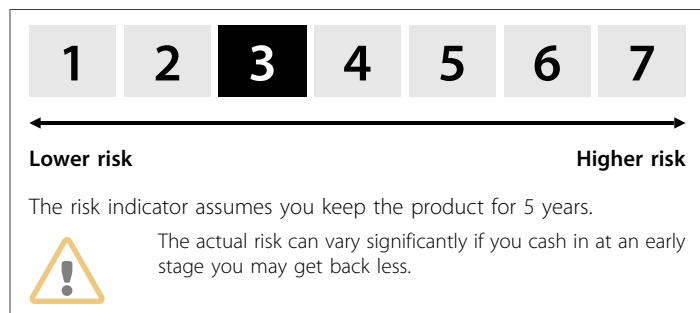
**Depositary:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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 30 November 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 30 September 2016 and 30 September 2021.

**Favourable:** this type of scenario occurred for an investment between 31 July 2014 and 31 July 2019.

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	£ 4,892 -51.1%	£ 5,136 -12.5%
Unfavourable	What you might get back after costs Average return each year	£ 9,175 -8.3%	£ 9,483 -1.1%
Moderate	What you might get back after costs Average return each year	£ 10,281 2.8%	£ 10,614 1.2%
Favourable	What you might get back after costs Average return each year	£ 11,440 14.4%	£ 11,640 3.1%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>£ 393</b>	<b>£ 2,130</b>
<b>Annual cost impact*</b>	<b>3.9%</b>	<b>3.8%</b>

\* 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 5.0% before costs and 1.2% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to £ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to £ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>2.68%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>£ 268</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>£ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.25%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>£ 25</b>

## 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](http://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](mailto: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/LU1304492041/en/KID/>.

**Past performance:** You can download the past performance over the last 5 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1304492041/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class R USD – LU1304491829

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 R is suitable for all type of investors (retail, institutional, except "US Persons"). Since 1 January 2017, holding of this Share Class is restricted to investors who subscribed before 31 December 2016, and defined above as early investors ("Early Investors"). After such date, this Share Class will be closed to new subscriptions except from Early Investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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

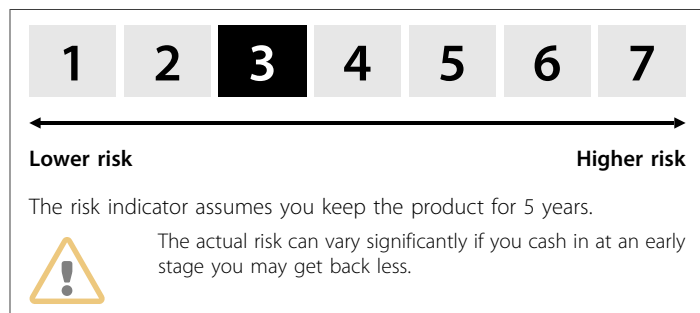
**Depositary:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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 30 November 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 30 September 2016 and 30 September 2021.

**Favourable:** this type of scenario occurred for an investment between 31 July 2014 and 31 July 2019.

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	\$ 4,980 -50.2%	\$ 5,288 -12.0%
Unfavourable	What you might get back after costs Average return each year	\$ 9,367 -6.3%	\$ 9,542 -0.9%
Moderate	What you might get back after costs Average return each year	\$ 10,333 3.3%	\$ 11,116 2.1%
Favourable	What you might get back after costs Average return each year	\$ 11,430 14.3%	\$ 12,014 3.7%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>\$ 411</b>	<b>\$ 2,500</b>
<b>Annual cost impact*</b>	<b>4.1%</b>	<b>4.2%</b>

\* 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 6.4% before costs and 2.1% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to \$ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to \$ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>2.67%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>\$ 267</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>\$ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.44%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>\$ 44</b>

## 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](http://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](mailto: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/LU1304491829/en/KID/>.

**Past performance:** You can download the past performance over the last 6 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1304491829/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class S GBP – LU1136399893

PRIIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in GBP. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 S is suitable at the discretion of the management company, to the staff (except "US Persons") and other connected parties of the Investment Manager, the management company and their affiliates. The recommended investment term is a minimum of 5 years.

There is no minimum investment.

### 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

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

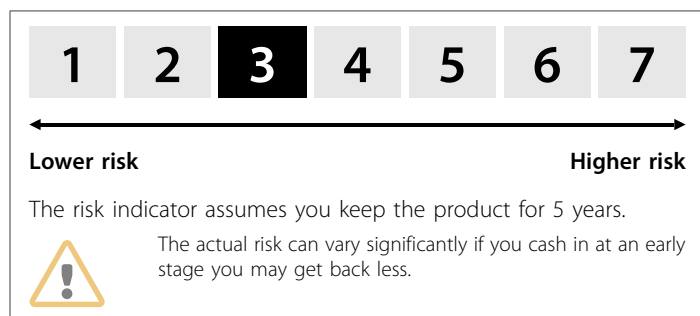
**Further information:** The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert 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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

### 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 31 March 2015 and 31 March 2020.

**Moderate:** this type of scenario occurred for an investment between 30 June 2017 and 30 June 2022.

**Favourable:** this type of scenario occurred for an investment between 30 November 2016 and 30 November 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	£ 4,805 -52.0%	£ 5,050 -12.8%
Unfavourable	What you might get back after costs Average return each year	£ 8,733 -12.7%	£ 8,629 -2.9%
Moderate	What you might get back after costs Average return each year	£ 10,198 2.0%	£ 10,626 1.2%
Favourable	What you might get back after costs Average return each year	£ 12,925 29.3%	£ 11,761 3.3%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>£ 211</b>	<b>£ 1,161</b>
<b>Annual cost impact*</b>	<b>2.1%</b>	<b>2.1%</b>

\* 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 3.3% before costs and 1.2% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to £ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to £ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.11%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>£ 111</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>£ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . There is no performance fee for this product.	<b>£ 0</b>

## 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](http://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](mailto: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/LU1136399893/en/KID/>.

**Past performance:** You can download the past performance over the last 1 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1136399893/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class S USD – LU1136398655

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 S is suitable at the discretion of the management company, to the staff (except "US Persons") and other connected parties of the Investment Manager, the management company and their affiliates. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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

**Depositary:** 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 30 November 2021 and 13 July 2023.

**Moderate:** this type of scenario occurred for an investment between 31 March 2017 and 31 March 2022.

**Favourable:** this type of scenario occurred for an investment between 28 September 2013 and 28 September 2018.

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	\$ 4,805 -52.0%	\$ 5,050 -12.8%
Unfavourable	What you might get back after costs Average return each year	\$ 9,200 -8.0%	\$ 9,264 -1.5%
Moderate	What you might get back after costs Average return each year	\$ 10,381 3.8%	\$ 11,011 1.9%
Favourable	What you might get back after costs Average return each year	\$ 13,135 31.4%	\$ 13,843 6.7%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	\$ 211	\$ 1,204
<b>Annual cost impact*</b>	2.1%	2.1%

\* 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 4.1% before costs and 1.9% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	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
<b>Exit costs</b>	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		
<b>Management fees and other administrative or operating costs</b>	1.11% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 111
<b>Transaction costs</b>	1.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$ 100
Incidental costs taken under specific conditions		
<b>Performance fees</b>	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](http://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](mailto: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/LU1136398655/en/KID/>.

**Past performance:** You can download the past performance over the last 1 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1136398655/en/KID/>.

## 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 S EUR – LU1209144994

PRIIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in EUR. 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 S is suitable at the discretion of the management company, to the staff (except "US Persons") and other connected parties of the Investment Manager, the management company and their affiliates. 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 EUR 1,000.

### 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

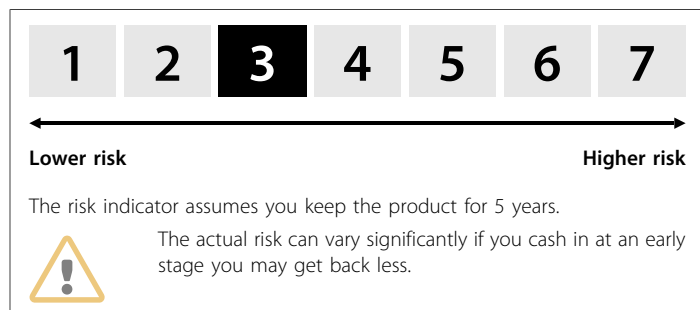
**Depository:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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](http://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.

### 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 31 December 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 31 July 2018 and 31 July 2023.

**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	€ 5,193 -48.1%	€ 5,186 -12.3%
Unfavourable	What you might get back after costs Average return each year	€ 8,036 -19.6%	€ 8,687 -2.8%
Moderate	What you might get back after costs Average return each year	€ 10,316 3.2%	€ 11,324 2.5%
Favourable	What you might get back after costs Average return each year	€ 12,592 25.9%	€ 13,758 6.6%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>€ 136</b>	<b>€ 725</b>
<b>Annual cost impact*</b>	<b>1.4%</b>	<b>1.3%</b>

\* 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 3.8% before costs and 2.5% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to € 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to € 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>0.98%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>€ 98</b>
<b>Transaction costs</b>	<b>0.38%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>€ 38</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . There is no performance fee for this product.	<b>€ 0</b>

### 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](http://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](mailto: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/LU1209144994/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/LU1209144994/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class Z GBP – LU1063708934

PRIIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in GBP. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 Z is suitable for all type of investors (retail, institutional) ("early investors") (except "US Persons"), including but not limited to investors who qualify as professionals of the financial sector under the Luxembourg law of 5 April 1993 or any other applicable law elsewhere, and who make the investments in their own name and further meet one of the following conditions: (a) they make the investments on their own behalf; (b) they make the investments on behalf of their clients within an asset management agreement; or (c) they make the investments on behalf of their clients within the framework of an advisory relationship established in writing and subject to separate fee arrangements. Since 1 January 2017, holding of this Share Class is restricted to investors who subscribed before 31 December 2016, and defined above as early investors ("Early Investors"). After such date, this Share Class will be closed to new subscriptions except from Early Investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

The minimum investment is GBP 1,000,000.

### 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

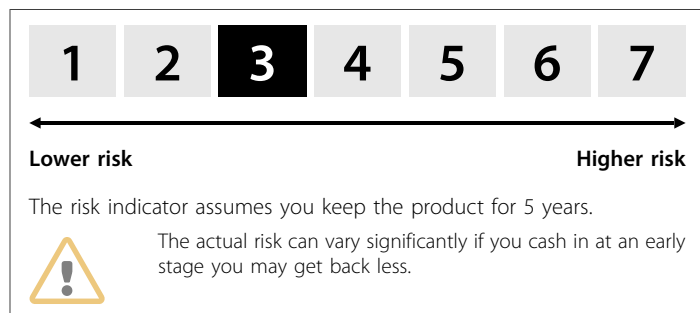
**Depository:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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 30 November 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 31 March 2017 and 31 March 2022.

**Favourable:** this type of scenario occurred for an investment between 31 July 2014 and 31 July 2019.

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	£ 4,194 -58.1%	£ 4,398 -15.2%
Unfavourable	What you might get back after costs Average return each year	£ 9,279 -7.2%	£ 9,670 -0.7%
Moderate	What you might get back after costs Average return each year	£ 10,329 3.3%	£ 11,020 2.0%
Favourable	What you might get back after costs Average return each year	£ 11,470 14.7%	£ 11,903 3.6%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>£ 281</b>	<b>£ 1,628</b>
<b>Annual cost impact*</b>	<b>2.8%</b>	<b>2.8%</b>

\* 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 4.8% before costs and 2.0% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to £ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to £ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.56%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>£ 156</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>£ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.24%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>£ 24</b>

## 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](http://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](mailto: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/LU1063708934/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/LU1063708934/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class Z SEK – LU1931582933

PRIIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in SEK. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 Z is suitable for all type of investors (retail, institutional) ("early investors") (except "US Persons"), including but not limited to investors who qualify as professionals of the financial sector under the Luxembourg law of 5 April 1993 or any other applicable law elsewhere, and who make the investments in their own name and further meet one of the following conditions: (a) they make the investments on their own behalf; (b) they make the investments on behalf of their clients within an asset management agreement; or (c) they make the investments on behalf of their clients within the framework of an advisory relationship established in writing and subject to separate fee arrangements. Since 1 January 2017, holding of this Share Class is restricted to investors who subscribed before 31 December 2016, and defined above as early investors ("Early Investors"). After such date, this Share Class will be closed to new subscriptions except from Early Investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

The minimum investment is SEK 10,000,000.

### 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

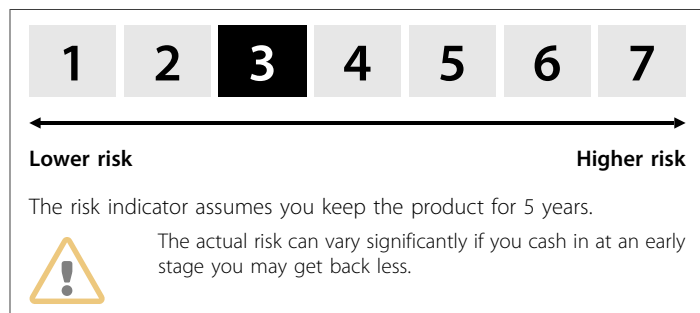
**Depository:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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 30 November 2021 and 13 July 2023.

**Moderate:** this type of scenario occurred for an investment between 31 March 2017 and 31 March 2022.

**Favourable:** this type of scenario occurred for an investment between 28 September 2013 and 28 September 2018.

Recommended holding period		5 years	
Example Investment		kr 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	kr 4,805 -52.0%	kr 5,050 -12.8%
Unfavourable	What you might get back after costs Average return each year	kr 9,200 -8.0%	kr 9,264 -1.5%
Moderate	What you might get back after costs Average return each year	kr 10,373 3.7%	kr 11,011 1.9%
Favourable	What you might get back after costs Average return each year	kr 11,514 15.1%	kr 12,159 4.0%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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) kr 10,000 is invested.

Example Investment kr 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>kr 263</b>	<b>kr 1,204</b>
<b>Annual cost impact*</b>	<b>2.6%</b>	<b>2.1%</b>

\* 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 4.1% before costs and 1.9% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to kr 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to kr 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.63%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>kr 163</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>kr 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>kr 0</b>

## 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](http://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](mailto: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/LU1931582933/en/KID/>.

**Past performance:** There is insufficient performance data available to provide a chart of annual past performance.



## 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 ABSOLUTE RETURN (the "Compartment")

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

Class Z USD – LU1063708850

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 Z is suitable for all type of investors (retail, institutional) ("early investors") (except "US Persons"), including but not limited to investors who qualify as professionals of the financial sector under the Luxembourg law of 5 April 1993 or any other applicable law elsewhere, and who make the investments in their own name and further meet one of the following conditions: (a) they make the investments on their own behalf; (b) they make the investments on behalf of their clients within an asset management agreement; or (c) they make the investments on behalf of their clients within the framework of an advisory relationship established in writing and subject to separate fee arrangements. Since 1 January 2017, holding of this Share Class is restricted to investors who subscribed before 31 December 2016, and defined above as early investors ("Early Investors"). After such date, this Share Class will be closed to new subscriptions except from Early Investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

The minimum investment is USD 1,000,000.

### 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

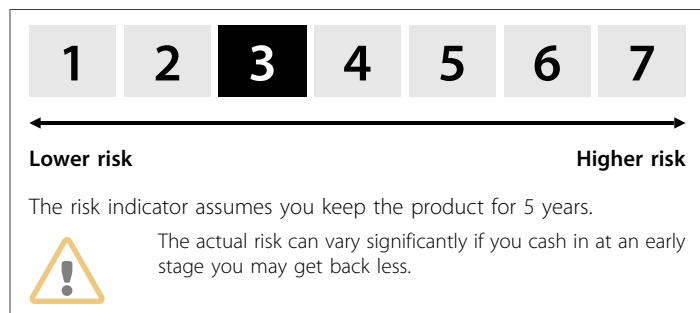
**Depository:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Not all risks affecting the product are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, including overexposure risk as the expected level of leverage of this product is 1,500% of its net asset value, but it is not a limit.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

**Besides the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at [www.boussard-gavaudan.com](http://www.boussard-gavaudan.com).**

### 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 30 November 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 31 August 2016 and 31 August 2021.

**Favourable:** this type of scenario occurred for an investment between 30 November 2016 and 30 November 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	\$ 4,967 -50.3%	\$ 5,258 -12.1%
Unfavourable	What you might get back after costs Average return each year	\$ 9,448 -5.5%	\$ 9,736 -0.5%
Moderate	What you might get back after costs Average return each year	\$ 10,420 4.2%	\$ 11,659 3.1%
Favourable	What you might get back after costs Average return each year	\$ 11,451 14.5%	\$ 12,412 4.4%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>\$ 297</b>	<b>\$ 1,842</b>
<b>Annual cost impact*</b>	<b>3.0%</b>	<b>3.1%</b>

\* 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 6.2% before costs and 3.1% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to \$ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to \$ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.66%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>\$ 166</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>\$ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.31%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>\$ 31</b>

## 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](http://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](mailto: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/LU1063708850/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/LU1063708850/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class I EUR – LU1537768738

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in EUR. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

The minimum investment is EUR 250,000.

### 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

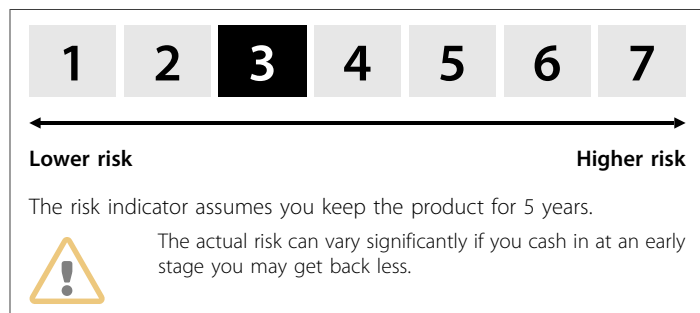
**Depository:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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 30 November 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 30 September 2016 and 30 September 2021.

**Favourable:** this type of scenario occurred for an investment between 31 December 2013 and 31 December 2018.

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	€ 4,984 -50.2%	€ 5,236 -12.1%
Unfavourable	What you might get back after costs Average return each year	€ 9,157 -8.4%	€ 9,351 -1.3%
Moderate	What you might get back after costs Average return each year	€ 10,262 2.6%	€ 10,570 1.1%
Favourable	What you might get back after costs Average return each year	€ 11,492 14.9%	€ 11,613 3.0%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>€ 302</b>	<b>€ 1,641</b>
<b>Annual cost impact*</b>	<b>3.0%</b>	<b>3.0%</b>

\* 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 4.1% before costs and 1.1% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to € 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to € 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.76%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>€ 176</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>€ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.26%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>€ 26</b>

## 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](http://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](mailto: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/LU1537768738/en/KID/>.

**Past performance:** You can download the past performance over the last 5 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1537768738/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class I GBP – LU1537768902

PRIIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in GBP. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies. The Compartment is actively managed with no reference to a benchmark.

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 capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

The minimum investment is GBP 250,000.

### 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

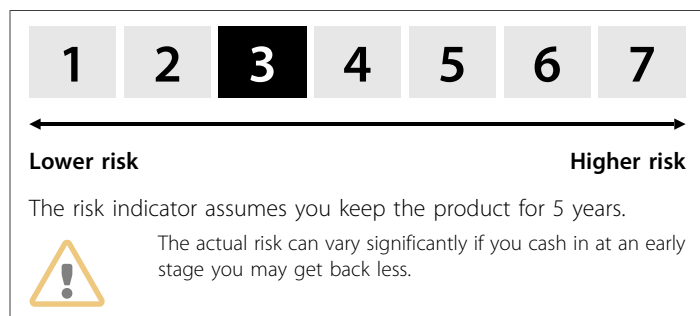


office of the manufacturer Boussard &amp; Gavaudan Gestion S.A.S., 69

boulevard Haussmann, 75008 Paris, France and at [www.boussard-gavaudan.com](http://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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

### 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 30 November 2021 and 30 November 2023.

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

**Favourable:** this type of scenario occurred for an investment between 31 December 2013 and 31 December 2018.

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	£ 4,804 -52.0%	£ 5,044 -12.8%
Unfavourable	What you might get back after costs Average return each year	£ 9,226 -7.7%	£ 9,472 -1.1%
Moderate	What you might get back after costs Average return each year	£ 10,346 3.5%	£ 11,037 2.0%
Favourable	What you might get back after costs Average return each year	£ 11,497 15.0%	£ 11,865 3.5%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>£ 293</b>	<b>£ 1,348</b>
<b>Annual cost impact*</b>	<b>2.9%</b>	<b>2.4%</b>

\* 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 4.4% before costs and 2.0% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to £ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to £ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.92%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>£ 192</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>£ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>£ 0</b>

## 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](http://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](mailto: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/LU1537768902/en/KID/>.

**Past performance:** There is insufficient performance data available to provide a chart of annual past performance.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class I USD – LU1537768811

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

The minimum investment is USD 250,000.

### 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 30 November 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 31 March 2017 and 31 March 2022.

**Favourable:** this type of scenario occurred for an investment between 30 November 2016 and 30 November 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	\$ 4,968 -50.3%	\$ 5,261 -12.1%
Unfavourable	What you might get back after costs Average return each year	\$ 9,423 -5.8%	\$ 9,718 -0.6%
Moderate	What you might get back after costs Average return each year	\$ 10,406 4.1%	\$ 11,549 2.9%
Favourable	What you might get back after costs Average return each year	\$ 11,488 14.9%	\$ 12,313 4.3%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>\$ 309</b>	<b>\$ 1,872</b>
<b>Annual cost impact*</b>	<b>3.1%</b>	<b>3.1%</b>

\* 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 6.1% before costs and 2.9% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to \$ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to \$ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.78%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>\$ 178</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>\$ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.30%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>\$ 30</b>

## 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](http://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](mailto: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/LU1537768811/en/KID/>.

**Past performance:** You can download the past performance over the last 5 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1537768811/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class P EUR – LU1755395578

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in EUR. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 P is available (except "US Persons"), at the discretion of the Management Company, to investors who comply with the following eligibility criteria: (a) retail investors investing via a distributor in circumstances where such distributor: i. is prohibited by the local laws or regulations applicable to it to receive and/or keep any commissions or other non-monetary benefits; and/or ii. is rendering portfolio management or investment advice on an independent basis (in respect of distributors incorporated in the European Union, as those services are defined in MiFID II); and/or iii. is providing non-independent advice and has agreed with the investor not to receive and retain any commissions; and (b) institutional investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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

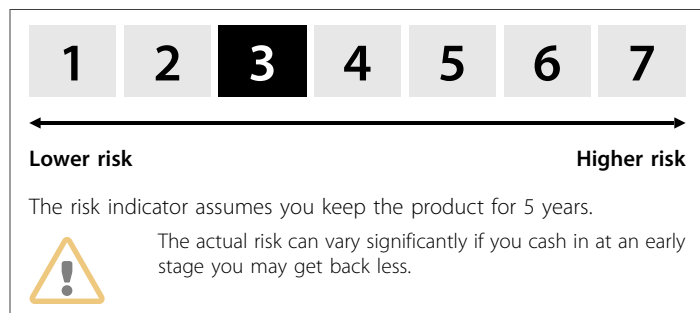
**Depositary:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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](http://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 30 November 2021 and 30 November 2023.

**Moderate:** this type of scenario occurred for an investment between 30 September 2016 and 30 September 2021.

**Favourable:** this type of scenario occurred for an investment between 31 December 2013 and 31 December 2018.

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	€ 4,986 -50.1%	€ 5,240 -12.1%
Unfavourable	What you might get back after costs Average return each year	€ 9,161 -8.4%	€ 9,372 -1.3%
Moderate	What you might get back after costs Average return each year	€ 10,318 3.2%	€ 10,729 1.4%
Favourable	What you might get back after costs Average return each year	€ 11,506 15.1%	€ 11,802 3.4%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>€ 278</b>	<b>€ 1,446</b>
<b>Annual cost impact*</b>	<b>2.8%</b>	<b>2.6%</b>

\* 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 4.0% before costs and 1.4% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to € 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to € 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.55%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>€ 155</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>€ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.23%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>€ 23</b>

## 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](http://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](mailto: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/LU1755395578/en/KID/>.

**Past performance:** You can download the past performance over the last 4 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1755395578/en/KID/>.

## 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 ABSOLUTE RETURN (the "Compartment")

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

Class P GBP – LU1755395735

PRIP Manufacturer: Boussard & Gavaudan Gestion S.A.S.

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 ABSOLUTE RETURN 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 2024

## What is this product?

### Type

This product is a class of share of the Compartment and denominated in GBP. 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 a long-term period in a multi strategy approach with the aim of achieving absolute performance.

**Investment policy:** The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartment combines long and short exposures on the various asset classes (Equity, Credit and Volatility) of the European markets.

Its multi-strategy approach allows it to invest in the most attractive instruments and asset classes and to structure each of its ideas with as little market directionality as possible. The capital allocation will depend on the level of conviction in the fundamental valuation of the company and on the probability of the event occurring during a defined time frame.

To achieve the absolute performance objective, the Compartment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

The Compartment is actively managed with no reference to a benchmark.

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 P is available (except "US Persons"), at the discretion of the Management Company, to investors who comply with the following eligibility criteria: (a) retail investors investing via a distributor in circumstances where such distributor: i. is prohibited by the local laws or regulations applicable to it to receive and/or keep any commissions or other non-monetary benefits; and/or ii. is rendering portfolio management or investment advice on an independent basis (in respect of distributors incorporated in the European Union, as those services are defined in MiFID II); and/or iii. is providing non-independent advice and has agreed with the investor not to receive and retain any commissions; and (b) institutional investors. The recommended investment term is a minimum of 5 years.

This product is a medium risk vehicle aiming to provide capital growth regardless of market conditions. It may be suitable for investors who are more concerned with minimising risks rather than maximising upwards.

There is no minimum investment.

### 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

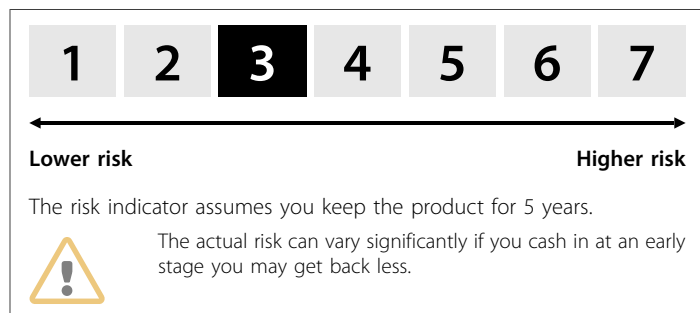
**Depositary:** CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

**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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Not all risks affecting the product are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, including overexposure risk as the expected level of leverage of this product is 1,500% of its net asset value, but it is not a limit.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

**Besides the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at [www.boussard-gavaudan.com](http://www.boussard-gavaudan.com).**

### 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 30 November 2021 and 13 July 2023.

**Moderate:** this type of scenario occurred for an investment between 31 March 2017 and 31 March 2022.

**Favourable:** this type of scenario occurred for an investment between 28 September 2013 and 28 September 2018.

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	£ 4,804 -52.0%	£ 5,050 -12.8%
Unfavourable	What you might get back after costs Average return each year	£ 9,200 -8.0%	£ 9,386 -1.3%
Moderate	What you might get back after costs Average return each year	£ 10,373 3.7%	£ 11,011 1.9%
Favourable	What you might get back after costs Average return each year	£ 11,526 15.3%	£ 12,189 4.0%

## What happens if Boussard & Gavaudan Gestion S.A.S. is unable to pay out?

You are exposed to the risk Boussard & Gavaudan Gestion S.A.S. 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)
<b>Total Costs</b>	<b>£ 242</b>	<b>£ 1,204</b>
<b>Annual cost impact*</b>	<b>2.4%</b>	<b>2.1%</b>

\* 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 4.1% before costs and 1.9% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	<b>up to £ 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to £ 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.42%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>£ 142</b>
<b>Transaction costs</b>	<b>1.00%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>£ 100</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	<b>£ 0</b>

## 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](http://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](mailto: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/LU1755395735/en/KID/>.

**Past performance:** There is insufficient performance data available to provide a chart of annual past performance.