

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.

BG LONG TERM VALUE (the "Compartment") a compartment of **BOUSSARD & GAVAUDAN SICAV (the "Fund")** **Class I GBP – LU1266865101**

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BG LONG TERM VALUE 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: 12 January 2023

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 Compartment's focus is on the equity markets in the European Union, the United Kingdom and Switzerland. The Compartment aims to outperform the Stoxx Europe 600 Net Return over a recommended investment horizon of five years.

Investment policy: The Compartment is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union (including the euro zone markets), the United Kingdom and Switzerland. The Compartment is also at least 75% invested in equities of countries of the European Union. The Compartment is eligible to the French "Plan Epargne en Action".

Exposure to foreign exchange risk on currencies other than the European Union (including the euro zone), the United Kingdom and Switzerland is capped at 30%. Exposure to market risk other than that of the European Union, the United Kingdom and Switzerland is also capped at 30%.

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

The investment strategy of the Compartment adopted may lead the management team to:

- invest in small and mid-cap stocks (defined as equities in companies with a market capitalisation of between EUR 20 million and EUR 1 billion). These stocks may represent a substantial part in the Compartment's assets;
- invest up to 25% of the Compartment's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities;
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitrage or hedging.

The Compartment is actively managed and uses the benchmark for performance comparison and calculation of performance fee purposes. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant. The benchmark does not take into account the ESG strategy promoted by the Compartment.

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

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

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

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

Intended investor:

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

It is intended to investors who seek exposure to the European equity markets. The product is eligible to the French "Plan Epargne en Actions" ("PEA"). The amount that it is reasonable to invest in the Compartment will depend on one's individual circumstances and in particular on one's personal wealth, current and long-term requirements and whether or not one wishes to be exposed to certain risks. To minimise exposure to specific risks, investment diversification is strongly recommended.

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

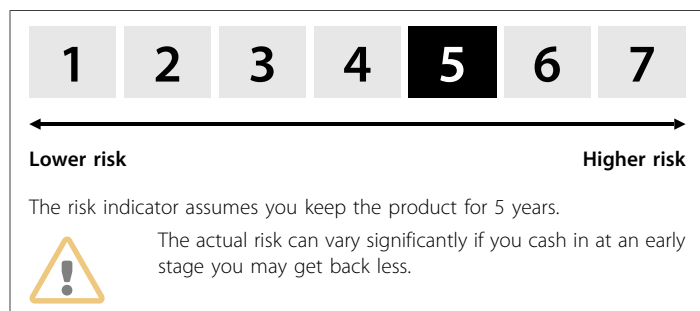
Depository: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

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 5 out of 7, which is a medium-high 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 28 June 2014 and 28 June 2019.

Favourable: this type of scenario occurred for an investment between 30 November 2012 and 30 November 2017.

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	£ 1,234 -87.7%	£ 1,201 -34.6%
Unfavourable	What you might get back after costs Average return each year	£ 7,682 -23.2%	£ 8,542 -3.1%
Moderate	What you might get back after costs Average return each year	£ 10,574 5.7%	£ 13,250 5.8%
Favourable	What you might get back after costs Average return each year	£ 15,237 52.4%	£ 16,520 10.6%

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

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

What are the costs?

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

Costs over time

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

Example Investment £ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	£ 235	£ 1,779
Annual cost impact*	2.3%	2.7%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 8.5% before costs and 5.8% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to £ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to £ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.08% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£ 208
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	£ 27
Incidental costs taken under specific conditions		
Performance fees	0.00% 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 compared to the higher of (A) zero and (B) the performance of the Stoxx Europe 600® Net Return index over the performance reference period as defined in the prospectus. The length of the Performance Reference Period is five (5) financial years, applied on a rolling basis. The actual amount will vary depending on how well your investment performs.	£ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1266865101/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/LU1266865101/en/KID/>.

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

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.

BG LONG TERM VALUE (the "Compartment") a compartment of **BOUSSARD & GAVAUDAN SICAV (the "Fund")** **Class P EUR – LU1266865283**

PRIIP Manufacturer: Boussard & Gavaudan SICAV

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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: 12 January 2023

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 Compartment's focus is on the equity markets in the European Union, the United Kingdom and Switzerland. The Compartment aims to outperform the Stoxx Europe 600 Net Return over a recommended investment horizon of five years.

Investment policy: The Compartment is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union (including the euro zone markets), the United Kingdom and Switzerland. The Compartment is also at least 75% invested in equities of countries of the European Union. The Compartment is eligible to the French "Plan Epargne en Action".

Exposure to foreign exchange risk on currencies other than the European Union (including the euro zone), the United Kingdom and Switzerland is capped at 30%. Exposure to market risk other than that of the European Union, the United Kingdom and Switzerland is also capped at 30%.

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

The investment strategy of the Compartment adopted may lead the management team to:

- invest in small and mid-cap stocks (defined as equities in companies with a market capitalisation of between EUR 20 million and EUR 1 billion). These stocks may represent a substantial part in the Compartment's assets;
- invest up to 25% of the Compartment's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities;
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitrage or hedging.

The Compartment is actively managed and uses the benchmark for performance comparison and calculation of performance fee purposes. 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 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.

It is intended to investors who seek exposure to the European equity markets. The product is eligible to the French "Plan Epargne en Actions" ("PEA"). The amount that it is reasonable to invest in the Compartment will depend on one's individual circumstances and in particular on one's personal wealth, current and long-term requirements and whether or not one wishes to be exposed to certain risks. To minimise exposure to specific risks, investment diversification is strongly recommended.

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.

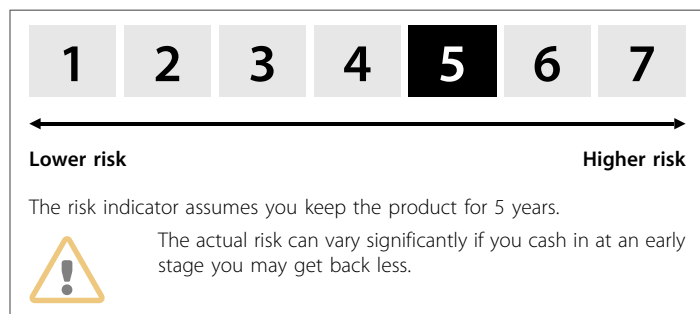
Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert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

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

Risks



This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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 credit risk and overexposure risk as this product may use leverage up to 2 times its net asset value.

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.

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 5 out of 7, which is a medium-high 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 29 March 2014 and 29 March 2019.

Favourable: this type of scenario occurred for an investment between 30 November 2012 and 30 November 2017.

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	€ 1,037 -89.6%	€ 1,080 -35.9%
Unfavourable	What you might get back after costs Average return each year	€ 7,749 -22.5%	€ 8,464 -3.3%
Moderate	What you might get back after costs Average return each year	€ 10,544 5.4%	€ 13,048 5.5%
Favourable	What you might get back after costs Average return each year	€ 15,172 51.7%	€ 16,437 10.5%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 235	€ 1,819
Annual cost impact*	2.3%	2.8%

* 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 8.3% before costs and 5.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.07% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 207
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 27
Incidental costs taken under specific conditions		
Performance fees	0.01% 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 compared to the higher of (A) zero and (B) the performance of the Stoxx Europe 600® Net Return index over the performance reference period as defined in the prospectus. The length of the Performance Reference Period is five (5) financial years, applied on a rolling basis. The actual amount will vary depending on how well your investment performs.	€ 1

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1266865283/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/LU1266865283/en/KID/>.

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

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BG LONG TERM VALUE (the "Compartment") a compartment of **BOUSSARD & GAVAUDAN SICAV (the "Fund")** **Class R EUR – LU1266865796**

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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Accurate as of: 12 January 2023

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 Compartment's focus is on the equity markets in the European Union, the United Kingdom and Switzerland. The Compartment aims to outperform the Stoxx Europe 600 Net Return over a recommended investment horizon of five years.

Investment policy: The Compartment is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union (including the euro zone markets), the United Kingdom and Switzerland. The Compartment is also at least 75% invested in equities of countries of the European Union. The Compartment is eligible to the French "Plan Epargne en Action".

Exposure to foreign exchange risk on currencies other than the European Union (including the euro zone), the United Kingdom and Switzerland is capped at 30%. Exposure to market risk other than that of the European Union, the United Kingdom and Switzerland is also capped at 30%.

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

The investment strategy of the Compartment adopted may lead the management team to:

- invest in small and mid-cap stocks (defined as equities in companies with a market capitalisation of between EUR 20 million and EUR 1 billion). These stocks may represent a substantial part in the Compartment's assets;
- invest up to 25% of the Compartment's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities;
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitrage or hedging.

The Compartment is actively managed and uses the benchmark for performance comparison and calculation of performance fee purposes. 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 R is suitable for all investors (except "US Persons"). The recommended investment term is a minimum of 5 years.

It is intended to investors who seek exposure to the European equity markets. The product is eligible to the French "Plan Epargne en Actions" ("PEA"). The amount that it is reasonable to invest in the Compartment will depend on one's individual circumstances and in particular on one's personal wealth, current and long-term requirements and whether or not one wishes to be exposed to certain risks. To minimise exposure to specific risks, investment diversification is strongly recommended.

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

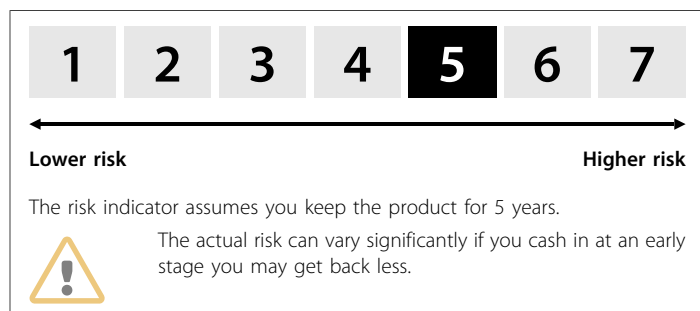
Depository: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

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.

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 5 out of 7, which is a medium-high 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 29 January 2016 and 29 January 2021.

Favourable: this type of scenario occurred for an investment between 30 November 2012 and 30 November 2017.

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	€ 1,264 -87.4%	€ 1,215 -34.4%
Unfavourable	What you might get back after costs Average return each year	€ 7,663 -23.4%	€ 8,127 -4.1%
Moderate	What you might get back after costs Average return each year	€ 10,447 4.5%	€ 12,506 4.6%
Favourable	What you might get back after costs Average return each year	€ 15,009 50.1%	€ 15,772 9.5%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 349	€ 2,333
Annual cost impact*	3.5%	3.6%

* 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 8.2% before costs and 4.6% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.10% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 310
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 27
Incidental costs taken under specific conditions		
Performance fees	0.12% 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 compared to the higher of (A) zero and (B) the performance of the Stoxx Europe 600® Net Return index over the performance reference period as defined in the prospectus. The length of the Performance Reference Period is five (5) financial years, applied on a rolling basis. The actual amount will vary depending on how well your investment performs.	€ 12

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1266865796/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/LU1266865796/en/KID/>.

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

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.

BG LONG TERM VALUE (the "Compartment") a compartment of **BOUSSARD & GAVAUDAN SICAV (the "Fund")** **Class R GBP – LU1266865952**

PRIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BG LONG TERM VALUE 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: 12 January 2023

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 Compartment's focus is on the equity markets in the European Union, the United Kingdom and Switzerland. The Compartment aims to outperform the Stoxx Europe 600 Net Return over a recommended investment horizon of five years.

Investment policy: The Compartment is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union (including the euro zone markets), the United Kingdom and Switzerland. The Compartment is also at least 75% invested in equities of countries of the European Union. The Compartment is eligible to the French "Plan Epargne en Action".

Exposure to foreign exchange risk on currencies other than the European Union (including the euro zone), the United Kingdom and Switzerland is capped at 30%. Exposure to market risk other than that of the European Union, the United Kingdom and Switzerland is also capped at 30%.

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

The investment strategy of the Compartment adopted may lead the management team to:

- invest in small and mid-cap stocks (defined as equities in companies with a market capitalisation of between EUR 20 million and EUR 1 billion). These stocks may represent a substantial part in the Compartment's assets;
- invest up to 25% of the Compartment's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities;
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

The Compartment is actively managed and uses the benchmark for performance comparison and calculation of performance fee purposes. 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 R is suitable for all investors (except "US Persons"). The recommended investment term is a minimum of 5 years.

It is intended to investors who seek exposure to the European equity markets. The product is eligible to the French "Plan Epargne en Actions" ("PEA"). The amount that it is reasonable to invest in the Compartment will depend on one's individual circumstances and in particular on one's personal wealth, current and long-term requirements and whether or not one wishes to be exposed to certain risks. To minimise exposure to specific risks, investment diversification is strongly recommended.

The minimum investment is GBP 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

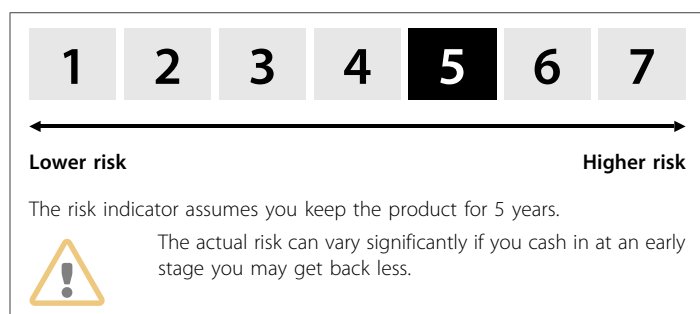
Depository: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

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.

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 5 out of 7, which is a medium-high 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 28 June 2014 and 28 June 2019.

Favourable: this type of scenario occurred for an investment between 30 November 2012 and 30 November 2017.

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	£ 952 -90.5%	£ 647 -42.2%
Unfavourable	What you might get back after costs Average return each year	£ 7,625 -23.8%	£ 8,274 -3.7%
Moderate	What you might get back after costs Average return each year	£ 10,508 5.1%	£ 12,791 5.1%
Favourable	What you might get back after costs Average return each year	£ 15,073 50.7%	£ 15,942 9.8%

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

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

What are the costs?

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

Costs over time

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

Example Investment £ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	£ 339	£ 2,127
Annual cost impact*	3.4%	3.3%

* 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 8.3% before costs and 5.1% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to £ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to £ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.12% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£ 312
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	£ 27
Incidental costs taken under specific conditions		
Performance fees	0.00% . No performance fee has been charged in average over the last 5 years. We charge 15% of the outperformance compared to the higher of (A) zero and (B) the performance of the Stoxx Europe 600® Net Return index over the performance reference period as defined in the prospectus. The length of the Performance Reference Period is five (5) financial years, applied on a rolling basis. The actual amount will vary depending on how well your investment performs.	£ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1266865952/en/KID/>.

Past performance: You can download the past performance over the last 3 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1266865952/en/KID/>.

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

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.

BG LONG TERM VALUE (the "Compartment") a compartment of **BOUSSARD & GAVAUDAN SICAV (the "Fund")** **Class S EUR – LU1266866091**

PRIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BG LONG TERM VALUE 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: 12 January 2023

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 Compartment's focus is on the equity markets in the European Union, the United Kingdom and Switzerland. The Compartment aims to outperform the Stoxx Europe 600 Net Return over a recommended investment horizon of five years.

Investment policy: The Compartment is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union (including the euro zone markets), the United Kingdom and Switzerland. The Compartment is also at least 75% invested in equities of countries of the European Union. The Compartment is eligible to the French "Plan Epargne en Action".

Exposure to foreign exchange risk on currencies other than the European Union (including the euro zone), the United Kingdom and Switzerland is capped at 30%. Exposure to market risk other than that of the European Union, the United Kingdom and Switzerland is also capped at 30%.

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

The investment strategy of the Compartment adopted may lead the management team to:

- invest in small and mid-cap stocks (defined as equities in companies with a market capitalisation of between EUR 20 million and EUR 1 billion). These stocks may represent a substantial part in the Compartment's assets;
- invest up to 25% of the Compartment's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities;
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

The Compartment is actively managed and uses the benchmark for performance comparison and calculation of performance fee purposes. 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.

It is intended to investors who seek exposure to the European equity markets. The product is eligible to the French "Plan Epargne en Actions" ("PEA"). The amount that it is reasonable to invest in the Compartment will depend on one's individual circumstances and in particular on one's personal wealth, current and long-term requirements and whether or not one wishes to be exposed to certain risks. To minimise exposure to specific risks, investment diversification is strongly recommended.

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

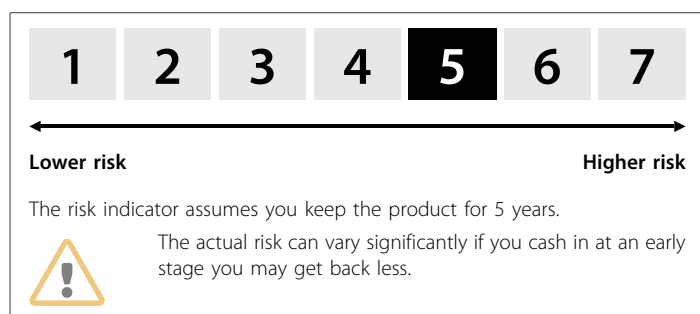
Depository: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

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.

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 5 out of 7, which is a medium-high 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 29 January 2016 and 29 January 2021.

Favourable: this type of scenario occurred for an investment between 30 November 2012 and 30 November 2017.

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	€ 1,264 -87.4%	€ 1,214 -34.4%
Unfavourable	What you might get back after costs Average return each year	€ 7,791 -22.1%	€ 8,788 -2.6%
Moderate	What you might get back after costs Average return each year	€ 10,600 6.0%	€ 13,516 6.2%
Favourable	What you might get back after costs Average return each year	€ 15,250 52.5%	€ 17,050 11.3%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 189	€ 1,340
Annual cost impact*	1.9%	2.0%

* 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 8.2% before costs and 6.2% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.62% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 162
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 27
Incidental costs taken under specific conditions		
Performance fees	0.00% . There is no performance fee for this product.	€ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1266866091/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/LU1266866091/en/KID/>.

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

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.

BG LONG TERM VALUE (the "Compartment") a compartment of **BOUSSARD & GAVAUDAN SICAV (the "Fund")** **Class Z EUR – LU2411726511**

PRIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BG LONG TERM VALUE 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: 12 January 2023

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 Compartment's focus is on the equity markets in the European Union, the United Kingdom and Switzerland. The Compartment aims to outperform the Stoxx Europe 600 Net Return over a recommended investment horizon of five years.

Investment policy: The Compartment is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union (including the euro zone markets), the United Kingdom and Switzerland. The Compartment is also at least 75% invested in equities of countries of the European Union. The Compartment is eligible to the French "Plan Epargne en Action".

Exposure to foreign exchange risk on currencies other than the European Union (including the euro zone), the United Kingdom and Switzerland is capped at 30%. Exposure to market risk other than that of the European Union, the United Kingdom and Switzerland is also capped at 30%.

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

The investment strategy of the Compartment adopted may lead the management team to:

- invest in small and mid-cap stocks (defined as equities in companies with a market capitalisation of between EUR 20 million and EUR 1 billion). These stocks may represent a substantial part in the Compartment's assets;
- invest up to 25% of the Compartment's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities;
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

The Compartment is actively managed and uses the benchmark for performance comparison and calculation of performance fee purposes. 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 Z is suitable for Investors (except "US Persons") of the Unit Class Z of the fund "BG Long Term Value" (a French UCITS incorporated under the laws of France) which was merged into the Compartment. The recommended investment term is a minimum of 5 years.

It is intended to investors who seek exposure to the European equity markets. The product is eligible to the French "Plan Epargne en Actions" ("PEA"). The amount that it is reasonable to invest in the Compartment will depend on one's individual circumstances and in particular on one's personal wealth, current and long-term requirements and whether or not one wishes to be exposed to certain risks. To minimise exposure to specific risks, investment diversification is strongly recommended.

The minimum investment is EUR 0.01.

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

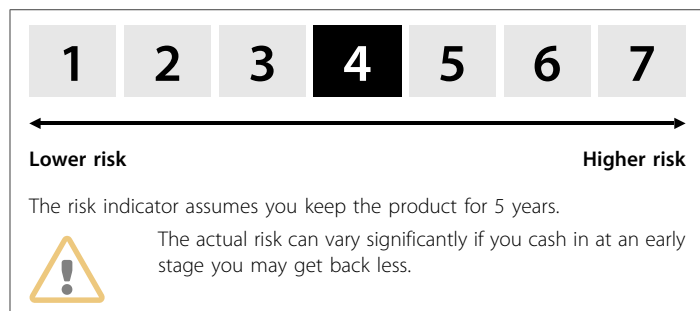
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

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 4 out of 7, which is a medium 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 29 March 2014 and 29 March 2019.

Favourable: this type of scenario occurred for an investment between 30 November 2012 and 30 November 2017.

This rates the potential losses from future performance at a medium level, and poor market conditions could 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 credit risk and overexposure risk as this product may use leverage up to 2 times its net asset value.

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.

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	€ 3,300 -67.0%	€ 2,693 -23.1%
Unfavourable	What you might get back after costs Average return each year	€ 7,744 -22.6%	€ 8,399 -3.4%
Moderate	What you might get back after costs Average return each year	€ 10,507 5.1%	€ 12,821 5.1%
Favourable	What you might get back after costs Average return each year	€ 15,167 51.7%	€ 15,933 9.8%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 341	€ 2,133
Annual cost impact*	3.4%	3.3%

* 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 8.4% before costs and 5.1% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.14% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 314
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 27
Incidental costs taken under specific conditions		
Performance fees	0.00% . There is no performance fee for this product.	€ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgscav.priips-scenarios.com/LU2411726511/en/KID/>.

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

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

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.

BG LONG TERM VALUE (the "Compartment") a compartment of BOUSSARD & GAVAUDAN SICAV (the "Fund") Class I EUR – LU1266864989

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BG LONG TERM VALUE 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: 12 January 2023

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 Compartment's focus is on the equity markets in the European Union, the United Kingdom and Switzerland. The Compartment aims to outperform the Stoxx Europe 600 Net Return over a recommended investment horizon of five years.

Investment policy: The Compartment is at all times at least 60% exposed to one or more equity markets in one or more countries of the European Union (including the euro zone markets), the United Kingdom and Switzerland. The Compartment is also at least 75% invested in equities of countries of the European Union. The Compartment is eligible to the French "Plan Epargne en Action".

Exposure to foreign exchange risk on currencies other than the European Union (including the euro zone), the United Kingdom and Switzerland is capped at 30%. Exposure to market risk other than that of the European Union, the United Kingdom and Switzerland is also capped at 30%.

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

The investment strategy of the Compartment adopted may lead the management team to:

- invest in small and mid-cap stocks (defined as equities in companies with a market capitalisation of between EUR 20 million and EUR 1 billion). These stocks may represent a substantial part in the Compartment's assets;
- invest up to 25% of the Compartment's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities;
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitrage or hedging.

The Compartment is actively managed and uses the benchmark for performance comparison and calculation of performance fee purposes. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant. The benchmark does not take into account the ESG strategy promoted by the Compartment.

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

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

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

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

Intended investor:

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

It is intended to investors who seek exposure to the European equity markets. The product is eligible to the French "Plan Epargne en Actions" ("PEA"). The amount that it is reasonable to invest in the Compartment will depend on one's individual circumstances and in particular on one's personal wealth, current and long-term requirements and whether or not one wishes to be exposed to certain risks. To minimise exposure to specific risks, investment diversification is strongly recommended.

The minimum investment is EUR 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

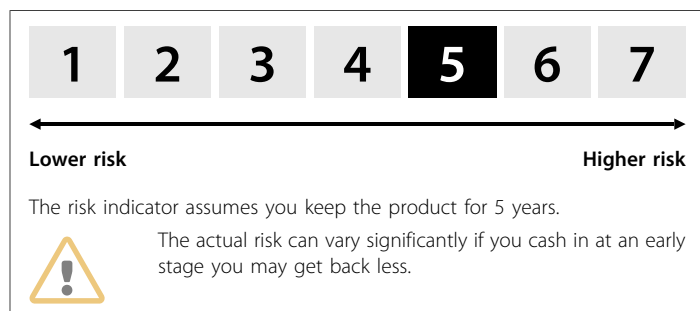
Depository: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

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



This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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 credit risk and overexposure risk as this product may use leverage up to 2 times its net asset value.

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.

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 5 out of 7, which is a medium-high 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 29 March 2014 and 29 March 2019.

Favourable: this type of scenario occurred for an investment between 30 November 2012 and 30 November 2017.

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	€ 1,264 -87.4%	€ 1,214 -34.4%
Unfavourable	What you might get back after costs Average return each year	€ 7,747 -22.5%	€ 8,432 -3.4%
Moderate	What you might get back after costs Average return each year	€ 10,529 5.3%	€ 12,930 5.3%
Favourable	What you might get back after costs Average return each year	€ 15,172 51.7%	€ 16,171 10.1%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 290	€ 2,023
Annual cost impact*	2.9%	3.1%

* 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 8.4% before costs and 5.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.08% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 208
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 27
Incidental costs taken under specific conditions		
Performance fees	0.56% 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 compared to the higher of (A) zero and (B) the performance of the Stoxx Europe 600® Net Return index over the performance reference period as defined in the prospectus. The length of the Performance Reference Period is five (5) financial years, applied on a rolling basis. The actual amount will vary depending on how well your investment performs.	€ 56

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1266864989/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/LU1266864989/en/KID/>.

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