

KEY INVESTOR INFORMATION DOCUMENT

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

BG LONG TERM VALUE, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV R-CLASS LU1266865796, EUR BOUSSARD & GAVAUDAN GESTION SAS (« BGG »)

Investment objectives and strategy

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.

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 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 fund's assets;
- invest up to 25% of the fund's net assets in corporate bonds, in particular sub-investment grade bonds, and in bonds issued by public entities;
- use derivative instruments and embedded derivatives for gaining sufficient market exposure, arbitraging or hedging.

Subscription and redemption orders of the Compartment are processed centrally each day before 10.00am (Luxembourg time) (except for certain days as described in the prospectus). All fund income is reinvested.

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

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

Synthetic risk reward indicator

Typically lower rewards

Typically higher rewards

Lower risk

Higher risk

1	2	3	4	5	6	7
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This data is based on the volatility of past results. Historical data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 5 of the synthetic indicator highlights the Compartment's exposure to European equities markets. The potential to make a higher gain is also associated with the risk of a higher loss. Risk class 7 does not preserve capital and may result in a capital loss for the investor. Risk class 1 indicates that the capital is exposed to a lower risk but that the potential gains are also limited; it does not mean that the investment has no risk. Past performance is not a guarantee of future returns. The risk class of this Compartment is not guaranteed and could change over time.

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

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

Fees

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

Fees payable by investors once only prior to or after investment

Sales Charges	3% including tax, not due to the Compartment.
Redemption fee	None.

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

Annual fees charged to the Compartment	
Standard fees	3.3% including tax.

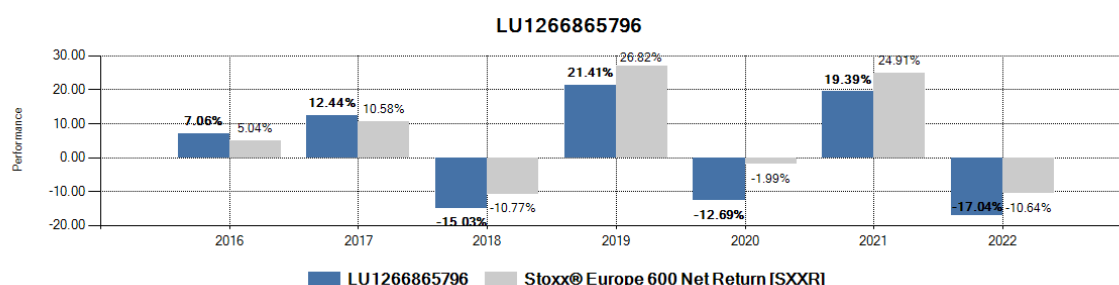
Fees charged to the Compartment under certain circumstances	
Performance fee	15% (including tax) of the relevant Shares' outperformance compared to the higher of (A) zero and (B) the performance of the Stoxx Europe 600® Net Return index over the Performance Reference Period as defined in the prospectus. The length of the Performance Reference Period is five (5) financial years, applied on a rolling basis. This model takes effect on 1 January 2022 and is not applied retroactively. For more information on the performance fee calculation method, please refer to the "performance fee" section of the Appendix 3 (BG Long Term Value) of the prospectus.

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

Standard fees do not include performance fee or transaction fees except in the case of subscription / redemption fees paid by the UCITS when it buys or sells units of another UCITS. Fees and commissions payable are used to cover the operating costs of the UCITS including marketing and distribution costs. These fees reduce the potential investment return.

Past performance*

This Compartment has been launched on August 12th, 2015.



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

Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS

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

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

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

Type of Investor

All investors except "US persons".

The fund is eligible to the French "Plan Epargne en Actions" (PEA).

Taxation

Tax legislation of the fund's Home State (Luxembourg) may have an

impact on the personal tax position of the investor.

Regulatory information

The fund is authorised and regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. Boussard & Gavaudan Gestion is authorised and regulated by the Autorité des Marchés Financiers ("AMF") in France. Key investor information contained hereunder is accurate and up-to-date on 27 January 2023.

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

Supplementary information for investors in Switzerland

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