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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
S-CLASS LU1136398499, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested (“accumulation shares”).

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment’s exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	0% 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	0.94% including tax.

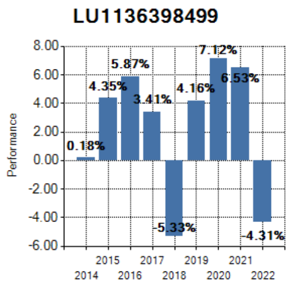
Fees charged to the Compartment under certain circumstances	
Performance fee	N/A

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 November 17th, 2014.



**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”.

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.

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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.

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
S-CLASS LU1136398655, USD
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

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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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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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

Subscription fee	0% 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	0.94% (estimated value based on S EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	N/A

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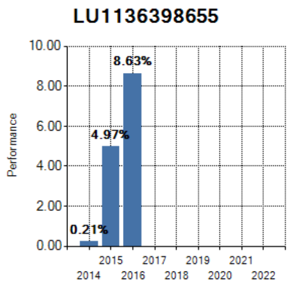
Past performance*

This Compartment has been launched on November 17th, 2014.



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Useful information

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CACEIS Bank, Luxembourg Branch.

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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”.

Taxation
Tax legislation of the fund’s Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information
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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
S-CLASS LU1136399893, GBP
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

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Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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Synthetic risk reward indicator

Typically lower rewards — Typically higher reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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:

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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

Subscription fee	0% 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	0.94% (estimated value based on S EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	N/A

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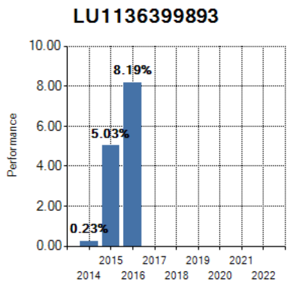
Past performance*

This Compartment has been launched on November 17th, 2014.



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Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS

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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”.

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.

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Supplementary information for investors in Switzerland

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R-CLASS LU1136399976, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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Any income arising from the Compartment will be reinvested (“accumulation shares”).

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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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

Subscription fee	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	2.44% including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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Past performance*

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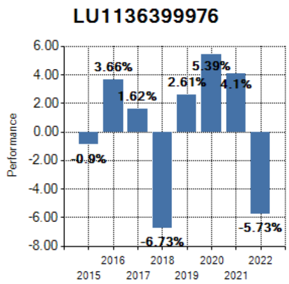

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How to obtain further information, specifically regarding the net asset value
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Type of Investor
All investors except "US persons".

Taxation
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R-CLASS LU1304491829, USD
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

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Synthetic risk reward indicator

Typically lower rewards ← → Typically higher reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	2.43% including tax.

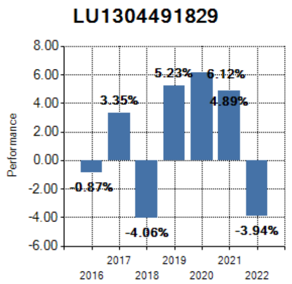
Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.



**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".

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.

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Supplementary information for investors in Switzerland

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R-CLASS LU1304492041, GBP
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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.

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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

Subscription fee	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	2.44% including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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Past performance*

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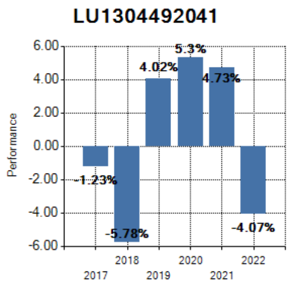

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Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

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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”.

Taxation

Tax legislation of the fund’s Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information

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Key Investor Information Document

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R-CLASS LU1304492124, CHF
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

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Synthetic risk reward indicator

Typically lower rewards ← → Typically higher reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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Fees

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Fees payable by investors once only prior to or after investment

Subscription fee	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	2.44% (estimated value based on R EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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Past performance*

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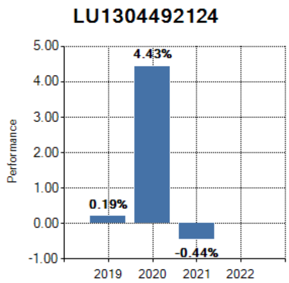

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Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

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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".

Taxation

Tax legislation of the fund's Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
I-CLASS LU1537768738, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk ⟷ Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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.

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Fees

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Fees payable by investors once only prior to or after investment

Subscription fee	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	1.57% including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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Past performance*

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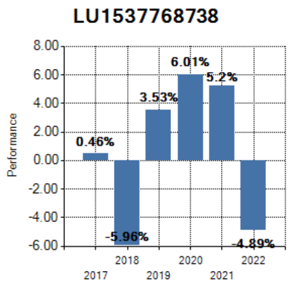

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Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

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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”.

Taxation

Tax legislation of the fund’s Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
I-CLASS LU1537768811, USD
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

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Synthetic risk reward indicator

Typically lower rewards ← → Typically higher reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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Fees payable by investors once only prior to or after investment

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Redemption fee	None.

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Annual fees charged to the Compartment	
Standard fees	1.55% including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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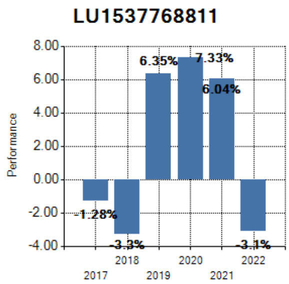
Past performance*

This Compartment has been launched on November 17th, 2014.



**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”.

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.

KEY INVESTOR INFORMATION DOCUMENT

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
I-CLASS LU1537768902, GBP
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.57% (estimated value based on I EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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
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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”.

Taxation
Tax legislation of the fund’s Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information
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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R1-CLASS LU1537769033, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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Any income arising from the Compartment will be reinvested (“accumulation shares”).

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment’s exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	2.94% (estimated value based on R EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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.

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Past performance*

This Compartment has been launched on November 17th, 2014.

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Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS

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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".

Taxation

Tax legislation of the fund's Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R1-CLASS LU1537769116, USD
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

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

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Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk ←→ Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	2.93% (estimated value based on R USD share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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.

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Past performance*

This Compartment has been launched on November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

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Useful information

Custodian name
CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS
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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”.

Taxation
Tax legislation of the fund’s Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information
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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R1-CLASS LU1537769207, GBP
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

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

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Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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.

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Synthetic risk reward indicator

Typically lower rewards — Typically higher reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	2.94% (estimated value based on R GBP share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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Past performance*

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Useful information

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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".

Taxation
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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R1-CLASS LU1537769389, CHF
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	2.94% (estimated value based on R EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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”.

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.

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
Z-DIS-CLASS LU1656397822, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.44% (estimated value based on Z EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

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Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS

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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”.

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.

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R-DIS-CLASS LU1656398044, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	2.44% (estimated value based on R EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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".

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.

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
I-DIS-CLASS LU1656398127, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested (“accumulation shares”).

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment’s exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.57% (estimated value based on I EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

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Useful information

Custodian name
CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS
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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".

Taxation
Tax legislation of the fund's Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information
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KEY INVESTOR INFORMATION DOCUMENT

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
R1-DIS-CLASS LU1656398390, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk ← → Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	2.94% (estimated value based on R EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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".

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.

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P1-CLASS LU1728562338, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.94% (estimated value based on P EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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
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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".

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.

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P1-CLASS LU1728562411, USD
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.94% (estimated value based on P EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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

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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".

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.

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Supplementary information for investors in Switzerland

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P1-CLASS LU1728562502, GBP
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.94% (estimated value based on P EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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
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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”.

Taxation
Tax legislation of the fund’s Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information
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Key Investor Information Document

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P1-CLASS LU1728562684, CHF
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk ← → Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.94% (estimated value based on P EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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.

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Past performance*

This Compartment has been launched on November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

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Useful information

Custodian name

CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS

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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”.

Taxation

Tax legislation of the fund’s Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P-CLASS LU1755395578, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.44% including tax.

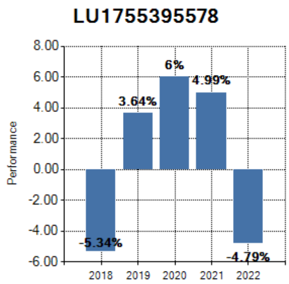
Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.



**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".

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.

KEY INVESTOR INFORMATION DOCUMENT

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P-CLASS LU1755395651, USD
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	2.17% (estimated value based on P EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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".

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.

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Supplementary information for investors in Switzerland
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KEY INVESTOR INFORMATION DOCUMENT

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P-CLASS LU1755395735, GBP
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.46% (estimated value based on P EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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”.

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.

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P-CLASS LU1755395818, CHF
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk | Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.44% (estimated value based on P EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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.

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Past performance*

This Compartment has been launched on November 17th, 2014.

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Useful information

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CACEIS Bank, Luxembourg Branch.

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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”.

Taxation
Tax legislation of the fund’s Home State (Luxembourg) may have an impact on the personal tax position of the investor.

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Key Investor Information Document

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
I-CLASS LU1931574914, SEK
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

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Synthetic risk reward indicator

Typically lower rewards ⟷ Typically higher reward

Lower risk ⟷ Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.57% (estimated value based on I EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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 November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

**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”.

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.

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
Z-CLASS LU1931582933, SEK
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested (“accumulation shares”).

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment’s exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.44% (estimated value based on Z EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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.

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Past performance*

This Compartment has been launched on November 17th, 2014.

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Useful information

Custodian name
CACEIS Bank, Luxembourg Branch.

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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".

Taxation
Tax legislation of the fund's Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information
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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
P1-DIS-CLASS LU1968460268, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested (“accumulation shares”).

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk ← → Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment’s exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.94% (estimated value based on P EUR share class) including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	15% including on the basis of the highwatermark principle.

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.

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Past performance*

This Compartment has been launched on November 17th, 2014.

This specific share class has not yet been active for a full calendar year. Therefore, there is insufficient data to provide a useful indication of past performance.

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Useful information

Custodian name
CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS
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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”.

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.

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Supplementary information for investors in Switzerland
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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 Compartment is and what the associated risks are. We advise you to read this document prior to making a decision on whether to invest.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
Z-CLASS LU1063708694, EUR
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.44% including tax.

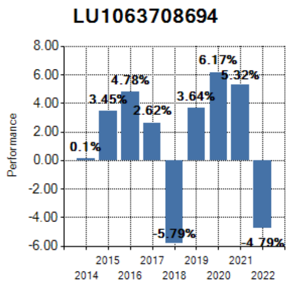
Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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 November 17th, 2014.



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Useful information

Custodian name
CACEIS Bank, Luxembourg Branch.

Where to find further information on the UCITS
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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".

Taxation
Tax legislation of the fund's Home State (Luxembourg) may have an impact on the personal tax position of the investor.

Regulatory information
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BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
Z-CLASS LU1063708850, USD
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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Synthetic risk reward indicator

Typically lower rewards ←→ Typically higher reward

Lower risk ←→ Higher risk

1	2	3	**4**	5	6	7

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Fees

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Fees payable by investors once only prior to or after investment

Subscription fee	3% Including tax, not due to the Compartment.
Redemption fee	None.

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Annual fees charged to the Compartment	
Standard fees	1.44% including tax.

Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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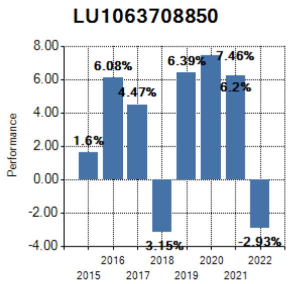
Past performance*

This Compartment has been launched on November 17th, 2014.



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Useful information

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CACEIS Bank, Luxembourg Branch.

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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".

Taxation
Tax legislation of the fund's Home State (Luxembourg) may have an impact on the personal tax position of the investor.

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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.

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN, A COMPARTMENT OF BOUSSARD & GAVAUDAN SICAV
Z-CLASS LU1063708934, GBP
BOUSSARD & GAVAUDAN GESTION, SAS (« BGG »)

Investment objectives and strategy

The investment objective of this Compartment is to provide capital growth over a long-term period with the aim of achieving absolute performance.

The Compartment is actively managed (the management team has discretion over the composition of its portfolio) and is not managed in reference to any benchmark.

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

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

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

Any income arising from the Compartment will be reinvested ("accumulation shares").

Subscription and redemption orders are processed centrally each day before 10.00 am (Luxembourg time) (except for certain days, as described in the prospectus).

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 reward

Lower risk — Higher risk

1	2	3	**4**	5	6	7

This data is based on the volatility that is consistent with the risk limit adopted by the Compartment. The data used to calculate this synthetic indicator cannot constitute a reliable indication for the future risk profile of the Compartment. Risk class 3 of the synthetic indicator highlights the Compartment's exposure to long and short market exposures in the European markets in a broad range of asset classes as well as in a multi-strategy management approach. 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 expected level of leverage is 1.500% of the net asset value, but is not a limit. This may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

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

Subscription fee	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	1.43% including tax.

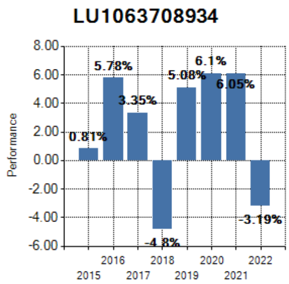
Fees charged to the Compartment under certain circumstances	
Performance fee	10% including on the basis of the highwatermark principle.

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 November 17th, 2014.



**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”.

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.

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