

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class R1 EUR – LU1537769033

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in EUR. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

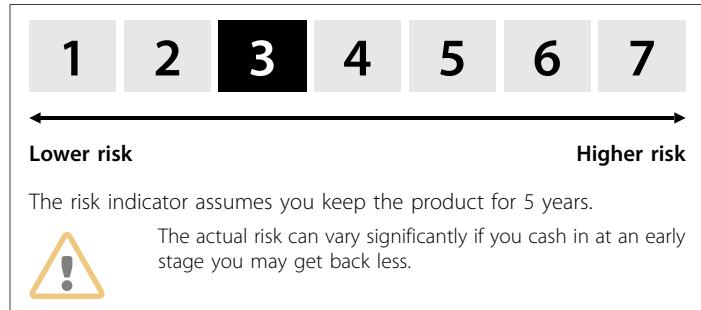
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	€ 4,793 -52.1%	€ 5,082 -12.7%
Unfavourable	What you might get back after costs Average return each year	€ 9,139 -8.6%	€ 9,374 -1.3%
Moderate	What you might get back after costs Average return each year	€ 10,337 3.4%	€ 10,945 1.8%
Favourable	What you might get back after costs Average return each year	€ 11,460 14.6%	€ 12,034 3.8%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 359	€ 1,248
Annual cost impact*	3.6%	2.2%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.0% before costs and 1.8% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.91% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 291
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 67
Incidental costs taken under specific conditions		
Performance fees	0.01% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	€ 1

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

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

Past performance: You can download the past performance over the last 1 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1537769033/en/KID/>.

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class R1 USD – LU1537769116

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in USD. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

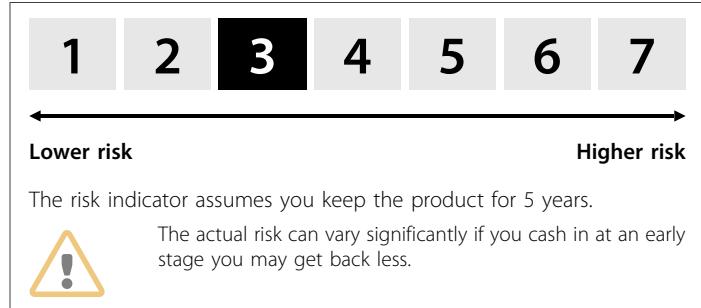
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

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

Favourable: this type of scenario occurred for an investment between 31 August 2017 and 31 August 2022.

Recommended holding period		5 years	
Example Investment		\$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	\$ 4,816 -51.8%	\$ 5,086 -12.7%
Unfavourable	What you might get back after costs Average return each year	\$ 8,839 -11.6%	\$ 9,293 -1.5%
Moderate	What you might get back after costs Average return each year	\$ 10,274 2.7%	\$ 10,440 0.9%
Favourable	What you might get back after costs Average return each year	\$ 11,460 14.6%	\$ 11,120 2.2%

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

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

What are the costs?

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

Costs over time

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

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	\$ 359	\$ 1,098
Annual cost impact*	3.6%	2.0%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.9% before costs and 0.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to \$ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to \$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 290
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	\$ 67
Incidental costs taken under specific conditions		
Performance fees	0.01% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	\$ 1

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1537769116/en/KID/>.

Past performance: You can download the past performance over the last 1 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1537769116/en/KID/>.

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartment")

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

Class R CHF – LU1304492124

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartment and denominated in CHF. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartment depends on the performance of its underlying assets.

Objectives

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

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

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

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

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

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

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

Intended investor:

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

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There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

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Practical information

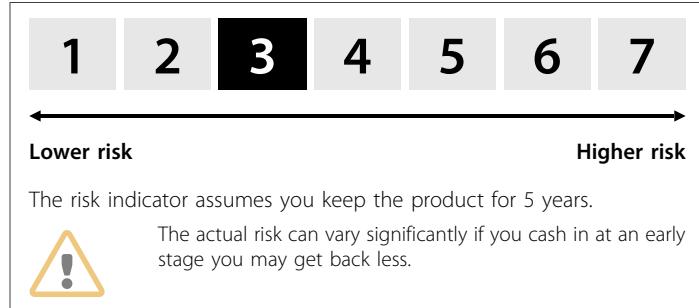
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

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What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

Moderate: this type of scenario occurred for an investment between 28 February 2015 and 28 February 2020.

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

Recommended holding period		5 years	
Example Investment		CHF 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum			There is no minimum guaranteed return. You could lose some or all of your investment.
Stress	What you might get back after costs Average return each year	CHF 4,761 -52.4%	CHF 4,645 -14.2%
Unfavourable	What you might get back after costs Average return each year	CHF 9,200 -8.0%	CHF 9,374 -1.3%
Moderate	What you might get back after costs Average return each year	CHF 10,342 3.4%	CHF 11,154 2.2%
Favourable	What you might get back after costs Average return each year	CHF 11,489 14.9%	CHF 12,406 4.4%

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

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

What are the costs?

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

Costs over time

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

Example Investment CHF 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	CHF 308	CHF 949
Annual cost impact*	3.1%	1.7%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.9% before costs and 2.2% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to CHF 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to CHF 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	
Incidental costs taken under specific conditions		
Performance fees	0.00%. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1304492124/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class R EUR – LU1136399976

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in EUR. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

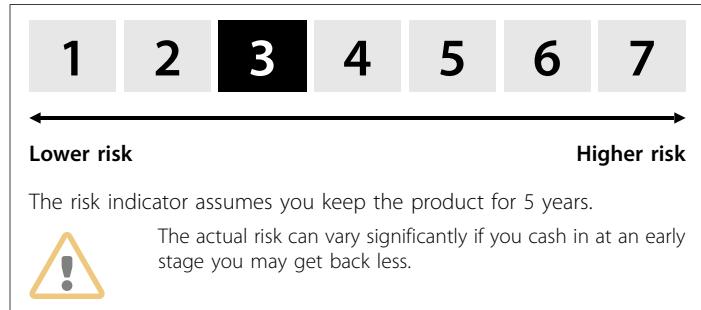
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	€ 4,788 -52.1%	€ 5,080 -12.7%
Unfavourable	What you might get back after costs Average return each year	€ 9,084 -9.2%	€ 9,232 -1.6%
Moderate	What you might get back after costs Average return each year	€ 10,173 1.7%	€ 10,370 0.7%
Favourable	What you might get back after costs Average return each year	€ 11,384 13.8%	€ 11,684 3.2%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 330	€ 1,821
Annual cost impact*	3.3%	3.3%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.0% before costs and 0.7% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 241
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 67
Incidental costs taken under specific conditions		
Performance fees	0.21% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	€ 21

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1136399976/en/KID/>.

Past performance: You can download the past performance over the last 7 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1136399976/en/KID/>.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class R GBP – LU1304492041

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in GBP. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

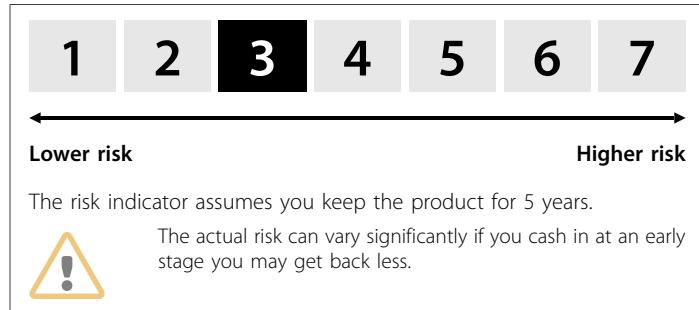
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

Moderate: this type of scenario occurred for an investment between 27 November 2014 and 27 November 2019.

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

Recommended holding period		5 years	
Example Investment		£ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	£ 4,700 -53.0%	£ 4,996 -13.0%
Unfavourable	What you might get back after costs Average return each year	£ 9,175 -8.3%	£ 9,379 -1.3%
Moderate	What you might get back after costs Average return each year	£ 10,291 2.9%	£ 11,052 2.0%
Favourable	What you might get back after costs Average return each year	£ 11,472 14.7%	£ 12,272 4.2%

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

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

What are the costs?

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

Costs over time

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

Example Investment £ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	£ 339	£ 1,470
Annual cost impact*	3.4%	2.6%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.6% before costs and 2.0% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to £ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to £ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£ 241
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	£ 67
Incidental costs taken under specific conditions		
Performance fees	0.30% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	£ 30

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1304492041/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartment")

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

Class R USD – LU1304491829

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartment and denominated in USD. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartment depends on the performance of its underlying assets.

Objectives

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

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

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

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

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

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

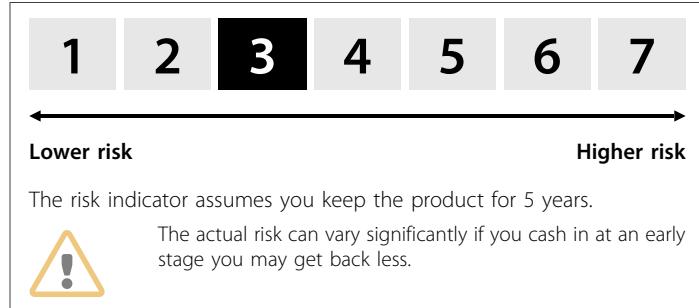
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

Moderate: this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

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

Recommended holding period		5 years	
Example Investment		\$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	\$ 4,783 -52.2%	\$ 5,146 -12.4%
Unfavourable	What you might get back after costs Average return each year	\$ 9,350 -6.5%	\$ 9,393 -1.2%
Moderate	What you might get back after costs Average return each year	\$ 10,347 3.5%	\$ 11,487 2.8%
Favourable	What you might get back after costs Average return each year	\$ 11,463 14.6%	\$ 12,326 4.3%

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

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

What are the costs?

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

Costs over time

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

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	\$ 353	\$ 2,045
Annual cost impact*	3.5%	3.4%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 6.2% before costs and 2.8% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to \$ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to \$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.40% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 240
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	\$ 67
Incidental costs taken under specific conditions		
Performance fees	0.46% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	\$ 46

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1304491829/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class S EUR – LU1136398499

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in EUR. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies. The Compartiment is actively managed with no reference to a benchmark.

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

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

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price

per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69

boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	€ 4,794 -52.1%	€ 5,082 -12.7%
Unfavourable	What you might get back after costs Average return each year	€ 9,200 -8.0%	€ 9,374 -1.3%
Moderate	What you might get back after costs Average return each year	€ 10,377 3.8%	€ 11,285 2.5%
Favourable	What you might get back after costs Average return each year	€ 11,574 15.7%	€ 12,759 5.0%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 158	€ 915
Annual cost impact*	1.6%	1.6%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.1% before costs and 2.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.91% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 91
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 67
Incidental costs taken under specific conditions		
Performance fees	0.00% . There is no performance fee for this product.	€ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1136398499/en/KID/>.

Past performance: You can download the past performance over the last 8 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1136398499/en/KID/>.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class S GBP – LU1136399893

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in GBP. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

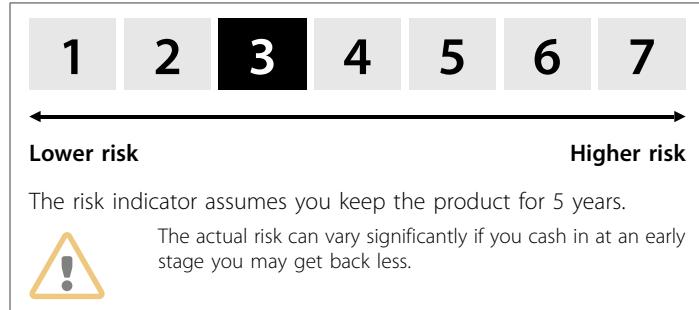
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 31 March 2015 and 31 March 2020.

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

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

Recommended holding period		5 years	
Example Investment		£ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	£ 8,212 -17.9%	£ 7,584 -5.4%
Unfavourable	What you might get back after costs Average return each year	£ 8,733 -12.7%	£ 8,629 -2.9%
Moderate	What you might get back after costs Average return each year	£ 10,232 2.3%	£ 10,840 1.6%
Favourable	What you might get back after costs Average return each year	£ 12,947 29.5%	£ 11,997 3.7%

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

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

What are the costs?

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

Costs over time

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

Example Investment £ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	£ 158	£ 879
Annual cost impact*	1.6%	1.6%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.2% before costs and 1.6% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to £ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to £ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.91% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£ 91
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	£ 67
Incidental costs taken under specific conditions		
Performance fees	0.00% . There is no performance fee for this product.	£ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1136399893/en/KID/>.

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

Purpose

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class S USD – LU1136398655

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in USD. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies. The Compartiment is actively managed with no reference to a benchmark.

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

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

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price

per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69

boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

Moderate: this type of scenario occurred for an investment between 28 February 2015 and 28 February 2020.

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

Recommended holding period		5 years	
Example Investment		\$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum			There is no minimum guaranteed return. You could lose some or all of your investment.
Stress	What you might get back after costs Average return each year	\$ 8,212 -17.9%	\$ 7,584 -5.4%
Unfavourable	What you might get back after costs Average return each year	\$ 9,200 -8.0%	\$ 9,374 -1.3%
Moderate	What you might get back after costs Average return each year	\$ 10,382 3.8%	\$ 11,458 2.8%
Favourable	What you might get back after costs Average return each year	\$ 13,170 31.7%	\$ 14,437 7.6%

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

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

What are the costs?

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

Costs over time

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

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	\$ 158	\$ 941
Annual cost impact*	1.6%	1.6%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.4% before costs and 2.8% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to \$ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to \$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.91% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 91
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	\$ 67
Incidental costs taken under specific conditions		
Performance fees	0.00% . There is no performance fee for this product.	\$ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1136398655/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class Z EUR – LU1063708694

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in EUR. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

The minimum investment is EUR 1,000,000.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

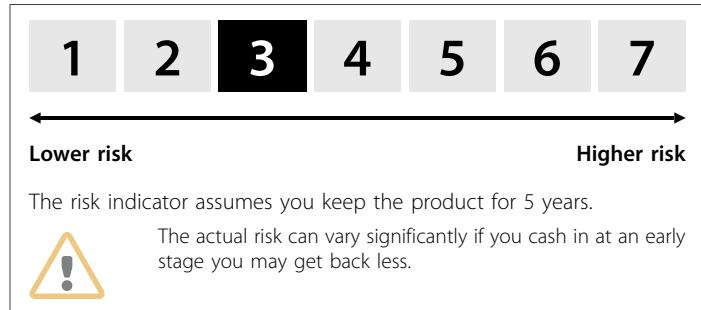
Depository: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	€ 4,796 -52.0%	€ 5,099 -12.6%
Unfavourable	What you might get back after costs Average return each year	€ 9,170 -8.3%	€ 9,325 -1.4%
Moderate	What you might get back after costs Average return each year	€ 10,286 2.9%	€ 10,888 1.7%
Favourable	What you might get back after costs Average return each year	€ 11,432 14.3%	€ 12,239 4.1%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 228	€ 1,288
Annual cost impact*	2.3%	2.3%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.0% before costs and 1.7% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 141
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 67
Incidental costs taken under specific conditions		
Performance fees	0.20% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	€ 20

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1063708694/en/KID/>.

Past performance: You can download the past performance over the last 8 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1063708694/en/KID/>.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class Z GBP – LU1063708934

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in GBP. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

The minimum investment is GBP 1,000,000.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

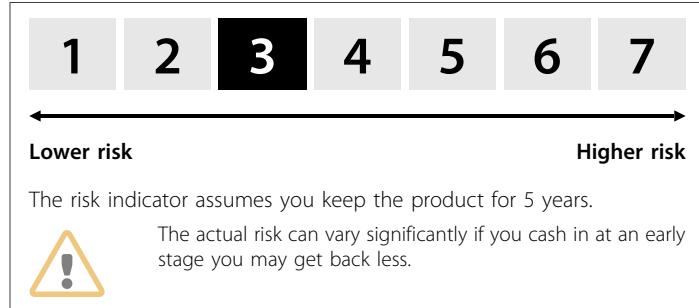
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

Moderate: this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

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

Recommended holding period		5 years	
Example Investment		£ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	£ 4,715 -52.9%	£ 5,032 -12.8%
Unfavourable	What you might get back after costs Average return each year	£ 9,279 -7.2%	£ 9,459 -1.1%
Moderate	What you might get back after costs Average return each year	£ 10,357 3.6%	£ 11,367 2.6%
Favourable	What you might get back after costs Average return each year	£ 11,495 15.0%	£ 12,550 4.7%

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

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

What are the costs?

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

Costs over time

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

Example Investment £ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	£ 239	£ 1,420
Annual cost impact*	2.4%	2.4%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 5.0% before costs and 2.6% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to £ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to £ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£ 142
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	£ 67
Incidental costs taken under specific conditions		
Performance fees	0.30% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	£ 30

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1063708934/en/KID/>.

Past performance: You can download the past performance over the last 7 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1063708934/en/KID/>.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartment")

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

Class Z SEK – LU1931582933

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartment and denominated in SEK. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartment depends on the performance of its underlying assets.

Objectives

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

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

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

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

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

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

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

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

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

Intended investor:

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

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

The minimum investment is SEK 10,000,000.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

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

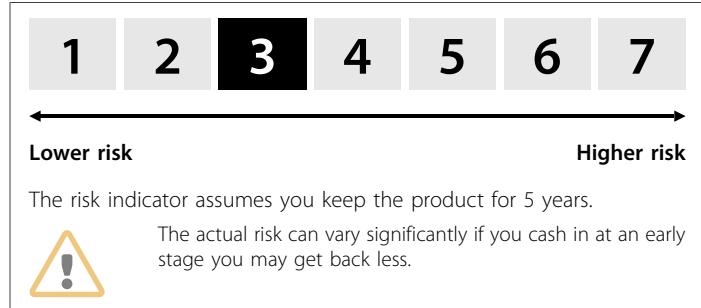
Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

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

manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		kr 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum			There is no minimum guaranteed return. You could lose some or all of your investment.
Stress	What you might get back after costs Average return each year	kr 8,212 -17.9%	kr 7,584 -5.4%
Unfavourable	What you might get back after costs Average return each year	kr 9,200 -8.0%	kr 9,374 -1.3%
Moderate	What you might get back after costs Average return each year	kr 10,377 3.8%	kr 11,285 2.5%
Favourable	What you might get back after costs Average return each year	kr 11,546 15.5%	kr 12,640 4.8%

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

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

What are the costs?

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

Costs over time

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

Example Investment kr 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	kr 208	kr 915
Annual cost impact*	2.1%	1.6%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.1% before costs and 2.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to kr 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to kr 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	kr 141
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	kr 67
Incidental costs taken under specific conditions		
Performance fees	0.00%. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	kr 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1931582933/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class Z USD – LU1063708850

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in USD. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

The minimum investment is USD 1,000,000.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

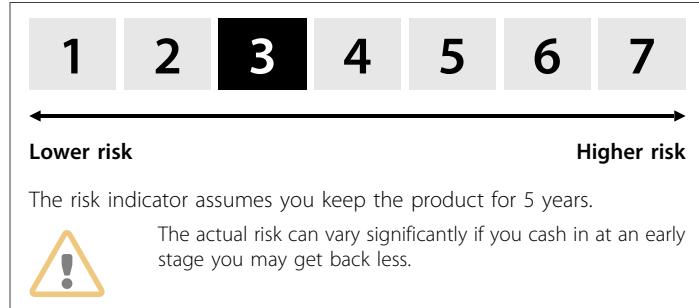
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 31 July 2015 and 31 July 2020.

Moderate: this type of scenario occurred for an investment between 28 December 2012 and 28 December 2017.

Favourable: this type of scenario occurred for an investment between 30 September 2017 and 30 September 2022.

Recommended holding period	5 years		
Example Investment	\$ 10,000		
Scenarios	if you exit after 1 year	if you exit after 5 years	
(recommended holding period)			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	\$ 4,852 -51.5%	\$ 4,899 -13.3%
Unfavourable	What you might get back after costs Average return each year	\$ 9,034 -9.7%	\$ 10,507 1.0%
Moderate	What you might get back after costs Average return each year	\$ 10,512 5.1%	\$ 11,680 3.2%
Favourable	What you might get back after costs Average return each year	\$ 12,068 20.7%	\$ 13,671 6.5%

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

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

What are the costs?

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

Costs over time

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

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	\$ 238	\$ 1,480
Annual cost impact*	2.4%	2.5%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 5.6% before costs and 3.2% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to \$ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to \$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 141
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	\$ 67
Incidental costs taken under specific conditions		
Performance fees	0.29% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	\$ 29

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1063708850/en/KID/>.

Past performance: You can download the past performance over the last 7 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1063708850/en/KID/>.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class I EUR – LU1537768738

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in EUR. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

The minimum investment is EUR 250,000.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

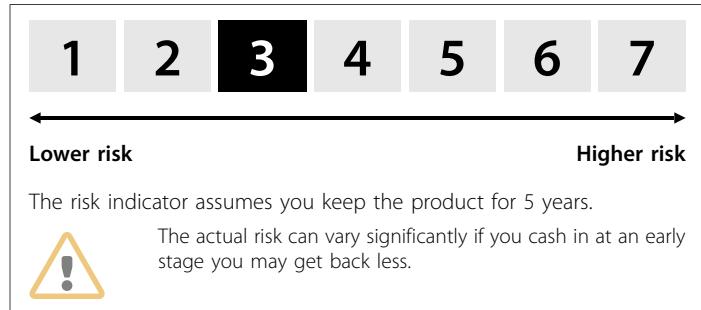
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

Moderate: this type of scenario occurred for an investment between 28 February 2015 and 28 February 2020.

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

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum			There is no minimum guaranteed return. You could lose some or all of your investment.
Stress	What you might get back after costs Average return each year	€ 4,794 -52.1%	€ 5,098 -12.6%
Unfavourable	What you might get back after costs Average return each year	€ 9,157 -8.4%	€ 9,315 -1.4%
Moderate	What you might get back after costs Average return each year	€ 10,277 2.8%	€ 10,965 1.9%
Favourable	What you might get back after costs Average return each year	€ 11,524 15.2%	€ 12,395 4.4%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 247	€ 1,206
Annual cost impact*	2.5%	2.1%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.0% before costs and 1.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.54% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 154
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 67
Incidental costs taken under specific conditions		
Performance fees	0.26% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	€ 26

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1537768738/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class I GBP – LU1537768902

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in GBP. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

The minimum investment is GBP 250,000.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

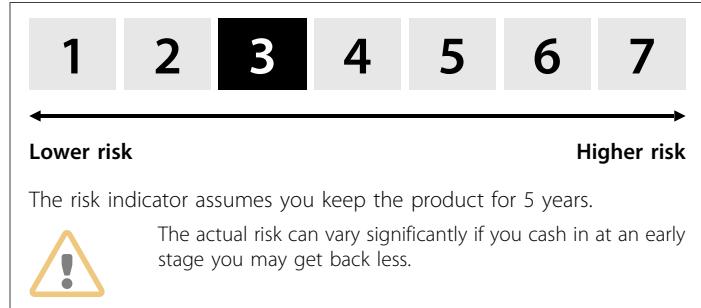
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		£ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	£ 4,817 -51.8%	£ 5,086 -12.7%
Unfavourable	What you might get back after costs Average return each year	£ 9,339 -6.6%	£ 9,374 -1.3%
Moderate	What you might get back after costs Average return each year	£ 10,402 4.0%	£ 11,508 2.9%
Favourable	What you might get back after costs Average return each year	£ 11,540 15.4%	£ 12,804 5.1%

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

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

What are the costs?

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

Costs over time

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

Example Investment £ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	£ 219	£ 1,034
Annual cost impact*	2.2%	1.8%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.6% before costs and 2.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to £ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to £ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£ 152
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	£ 67
Incidental costs taken under specific conditions		
Performance fees	0.00%. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	£ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1537768902/en/KID/>.

Past performance: You can download the past performance over the last 1 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1537768902/en/KID/>.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class I USD – LU1537768811

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in USD. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

The minimum investment is USD 250,000.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

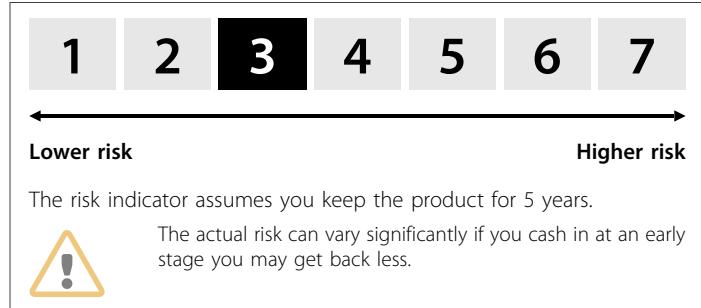
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		\$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	\$ 4,773 -52.3%	\$ 5,120 -12.5%
Unfavourable	What you might get back after costs Average return each year	\$ 9,423 -5.8%	\$ 9,470 -1.1%
Moderate	What you might get back after costs Average return each year	\$ 10,427 4.3%	\$ 11,858 3.5%
Favourable	What you might get back after costs Average return each year	\$ 11,538 15.4%	\$ 12,719 4.9%

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

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

What are the costs?

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

Costs over time

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

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	\$ 221	\$ 1,331
Annual cost impact*	2.2%	2.2%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 5.7% before costs and 3.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to \$ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to \$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 152
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	\$ 67
Incidental costs taken under specific conditions		
Performance fees	0.02% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	\$ 2

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1537768811/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartment")

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

Class P EUR – LU1755395578

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartment and denominated in EUR. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartment depends on the performance of its underlying assets.

Objectives

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

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

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

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

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

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

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

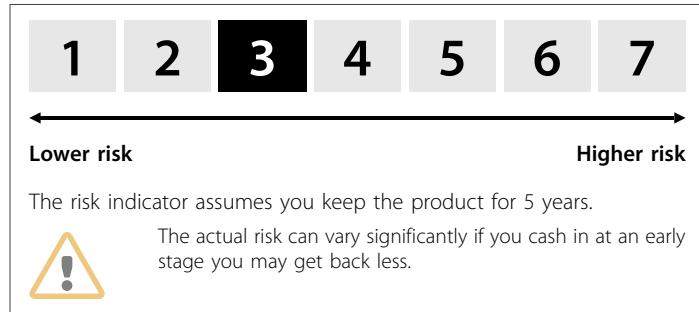
Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

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

manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

Moderate: this type of scenario occurred for an investment between 28 February 2015 and 28 February 2020.

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

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum			There is no minimum guaranteed return. You could lose some or all of your investment.
Stress	What you might get back after costs Average return each year	€ 4,770 -52.3%	€ 4,788 -13.7%
Unfavourable	What you might get back after costs Average return each year	€ 9,161 -8.4%	€ 9,324 -1.4%
Moderate	What you might get back after costs Average return each year	€ 10,332 3.3%	€ 11,134 2.2%
Favourable	What you might get back after costs Average return each year	€ 11,532 15.3%	€ 12,585 4.7%

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

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

What are the costs?

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

Costs over time

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

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	€ 232	€ 1,074
Annual cost impact*	2.3%	1.9%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.1% before costs and 2.2% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to € 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to € 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 141
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	€ 67
Incidental costs taken under specific conditions		
Performance fees	0.23% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	€ 23

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1755395578/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartiment")

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

Class P GBP – LU1755395735

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartiment and denominated in GBP. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartiment depends on the performance of its underlying assets.

Objectives

Investment objective: The investment objective of this Compartiment is to provide capital growth over a long-term period in a multi strategy approach with the aim of achieving absolute performance.

Investment policy: The investment philosophy is to identify, within the universe of primarily European companies, inconsistencies in their valuation due to the inadequacy of their capital structure, and to anticipate a balance sheet event. To achieve its investment objective, the Compartiment 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 Compartiment has implemented a risk management strategy based on (1) market neutrality, (2) portfolio diversification and (3) a protection budget to maintain the long volatility fund and thus offset any losses due to events in times of market stress. This protection budget is allocated through volatility arbitrage strategies or via quantitative strategies.

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

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

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

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.boussard-gavaudan.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		£ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	£ 8,213 -17.9%	£ 7,618 -5.3%
Unfavourable	What you might get back after costs Average return each year	£ 9,200 -8.0%	£ 9,467 -1.1%
Moderate	What you might get back after costs Average return each year	£ 10,377 3.8%	£ 11,285 2.5%
Favourable	What you might get back after costs Average return each year	£ 11,546 15.5%	£ 12,640 4.8%

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

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

What are the costs?

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

Costs over time

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

Example Investment £ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	£ 208	£ 915
Annual cost impact*	2.1%	1.6%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.1% before costs and 2.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to £ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to £ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£ 141
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	£ 67
Incidental costs taken under specific conditions		
Performance fees	0.00%. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	£ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1755395735/en/KID/>.

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BOUSSARD & GAVAUDAN ABSOLUTE RETURN (the "Compartment")

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

Class P USD – LU1755395651

PRIIP Manufacturer: Boussard & Gavaudan SICAV

www.boussard-gavaudan.com

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

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

BOUSSARD & GAVAUDAN ABSOLUTE RETURN is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Boussard & Gavaudan Gestion S.A.S., which is authorised in France and supervised by the Autorité des Marchés Financiers ("AMF").

Accurate as of: 1 January 2023

What is this product?

Type

This product is a class of share of the Compartment and denominated in USD. The Fund BOUSSARD & GAVAUDAN SICAV is an open-ended investment company with a variable capital and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.

As an investment fund, the return of the Compartment depends on the performance of its underlying assets.

Objectives

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

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

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

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

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

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

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

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

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

Intended investor:

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

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

There is no minimum investment.

Term

The product is incorporated for an undefined period. The board of directors of the Fund may terminate it unilaterally under the conditions set forth in the prospectus.

In the case of termination, the directors may offer to the shareholders of this product the conversion into another class of another compartment under the conditions set forth in the prospectus and by the directors.

Practical information

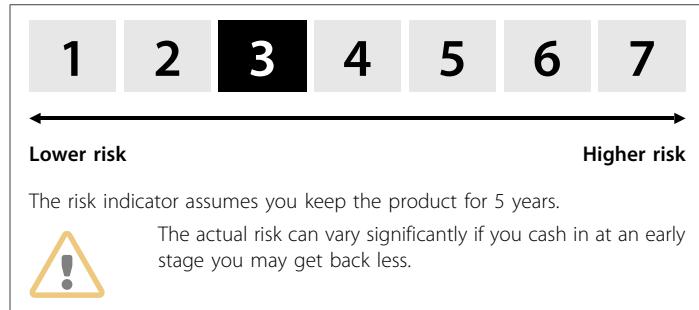
Depository: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each compartment are segregated by law, meaning that the liabilities allocated to one compartment may not impact the other compartments. Shareholders are entitled to convert their shares in shares of another compartment/class of the Fund, as described under "Conversion of Shares" section of the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports as well as other practical information such as the latest price per share may be obtained free of charge, in English, at the registered office of the manufacturer Boussard & Gavaudan Gestion S.A.S., 69 boulevard Haussmann, 75008 Paris, France and at www.boussard-gavaudan.com.

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

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years. Markets could develop very differently in the future.

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

Unfavourable: this type of scenario occurred for an investment between 30 November 2021 and 30 November 2022.

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

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

Recommended holding period		5 years	
Example Investment		\$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	\$ 4,765 -52.4%	\$ 4,767 -13.8%
Unfavourable	What you might get back after costs Average return each year	\$ 9,229 -7.7%	\$ 9,406 -1.2%
Moderate	What you might get back after costs Average return each year	\$ 10,377 3.8%	\$ 11,321 2.5%
Favourable	What you might get back after costs Average return each year	\$ 11,545 15.5%	\$ 12,637 4.8%

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

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

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed

(i) in the first year you would get back the amount that you invested (0% annual return) and, for the other holding periods, the product performs as shown in the moderate scenario and (ii) \$ 10,000 is invested.

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	\$ 210	\$ 926
Annual cost impact*	2.1%	1.6%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 4.1% before costs and 2.5% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another class or another compartment, no conversion fee is charged.	up to \$ 0
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	up to \$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 143
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs, calculated on an annualised basis, based on an average of the transaction costs incurred by the product over the previous three years when buying or selling the underlying investments. The actual amount will vary depending on how much we buy and sell.	\$ 67
Incidental costs taken under specific conditions		
Performance fees	0.00% of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the outperformance of the product above the High Water mark ("HWM"). The actual amount will vary depending on how well your investment performs.	\$ 0

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

Recommended holding period ("RHP"): 5 years

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

How can I complain?

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

Other relevant information

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgsicav.priips-scenarios.com/LU1755395651/en/KID/>.

Past performance: You can download the past performance over the last 4 year(s) from our website at <https://bgsicav.priips-performance-chart.com/LU1755395651/en/KID/>.