

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 Holding Limited (the "Company") Class GBP – GG00B39VMM07

PRIIP Manufacturer: Boussard & Gavaudan Investment Management LLP "BGIM"
www.bgholdingltd.com

For more information, call +44 203 751 5400

The Financial Conduct Authority ("FCA") in the United Kingdom is responsible for supervising BGIM in relation to this Key Information Document.

Boussard & Gavaudan Holding Limited is authorised in Guernsey and regulated by the Guernsey Financial Services Commission.

This product is managed by BGIM, which is authorised in the United Kingdom and supervised by the FCA.

Accurate as of: 15 April 2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a class of shares denominated in GBP of Boussard & Gavaudan Holding Limited ("BGHL") that was registered and incorporated in Guernsey on 3 October 2006 and that is a closed-end investment company incorporated with limited liability under the law of Guernsey with registration number 45582. This product is categorized as an Alternative Investment Fund subject to Directive 2011/61/EU related to Alternative Investment Fund Managers ("AIFM").

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

Objectives

Investment objective: The Company's investment objective is to seek to produce long term appreciation of its assets.

Investment policy: BGHL seeks to achieve long-term appreciation of its assets through multiple alternative investment strategies by investing in BG Fund, a sub-fund of BG Umbrella Fund Plc, also managed by Boussard & Gavaudan Investment Management. BG Master Fund ICAV is an opportunistic Europe-focused multi-strategy fund aimed primarily at arbitrating instruments with non-linear pay-offs in special situations.

Over time, BGHL may undertake direct investments in assets other than BG Fund that are identified by the Investment Manager.

BGHL is actively managed with no reference to a benchmark.

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

Redemption and Dealing: This product is closed-ended. However, BGHL's shares are listed on Euronext Amsterdam ("Euronext") and the London Stock Exchange ("LSE"). Therefore, you may sell your shares on any day on which the Euronext and LSE Stock Exchanges are open.

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

Intended investor:

This product is suitable for investors seeking to make long term-gains and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.

Term

The product is incorporated for an undefined period. The manufacturer, being BGIM, may not terminate this product unilaterally.

Practical information

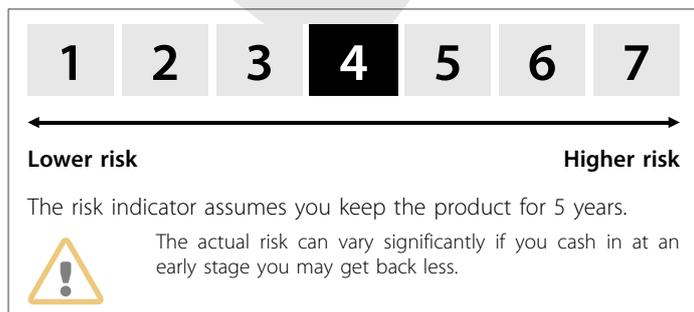
Depository: BNP Paribas Jersey Branch, PO Box 158, BNP House Anley Street, St Helier, Jersey, JE4 8RD.

Further information: The prospectus of BGHL and periodic reports are prepared for the entire Fund. Assets and liabilities of each class are not segregated. Shareholders are entitled to convert their shares into other shares of BGHL as described further in the prospectus.

Copies of the prospectus and 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 BGHL, Dorey Court, Ground Floor, Admiral Park, St Peter Port, Guernsey GY1 2HT and at www.bgholdingltd.com and on the AFM website www.afm.nl.

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

Risks



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

We have classified this product as 4 out of 7, which is a medium risk class.

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

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

The following are some of the other risks materially relevant to this product which are not considered in the summary risk indicator:

The Company uses derivatives to generate returns as well as to reduce the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportional large movement in the price of the derivative investment.

See the prospectus for overall risk information.

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.

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

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

Besides the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the prospectus of BGHL, available free of charge at www.bgholdingltd.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 31 October 2014 and 31 October 2019.

Favourable: this type of scenario occurred for an investment between 28 March 2019 and 28 March 2024.

Recommended holding period		5 years	
Example Investment		£ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	£ 3,421 -65.8%	£ 3,265 -20.1%
Unfavourable	What you might get back after costs Average return each year	£ 7,823 -21.8%	£ 9,062 -2.0%
Moderate	What you might get back after costs Average return each year	£ 10,342 3.4%	£ 12,551 4.7%
Favourable	What you might get back after costs Average return each year	£ 17,391 73.9%	£ 14,758 8.1%

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

You are exposed to the risk Boussard & Gavaudan Holding Limited 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	£ 333	£ 2,277
Annual cost impact*	3.3%	3.5%

* 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 8.2% before costs and 4.7% 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	1.75% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£ 175
Transaction costs	1.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	£ 101
Incidental costs taken under specific conditions		
Performance fees	0.58% 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 20% of the appreciation in net asset value, subject to a high watermark. The actual amount will vary depending on how well your investment performs.	£ 58

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. This product is closed-ended. However, BGHL's shares are listed on Euronext Amsterdam ("Euronext") and the London Stock Exchange ("LSE"). Therefore, you may sell your shares on any day on which the Euronext and LSE Stock Exchanges are open. 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 complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

- By e-mail: bg.compliance@bgam-fr.com
- By telephone: +44 203 751 5400
- In writing: Head of Compliance, Boussard & Gavaudan, 4 th Floor, One Vine Street, London W1J 0AH.

Other relevant information

Investment Manager: Boussard & Gavaudan Investment Management ("BGIM"), LLP, One Vine Street, London W1J 0AH.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://bgim.priips-scenarios.com/GG00B39VMM07/en/KID/>.

Past performance: You can download the past performance over the last 8 year(s) from our website at <https://bgim.priips-performance-chart.com/GG00B39VMM07/en/KID/>.