

## 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 arbitraging 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:

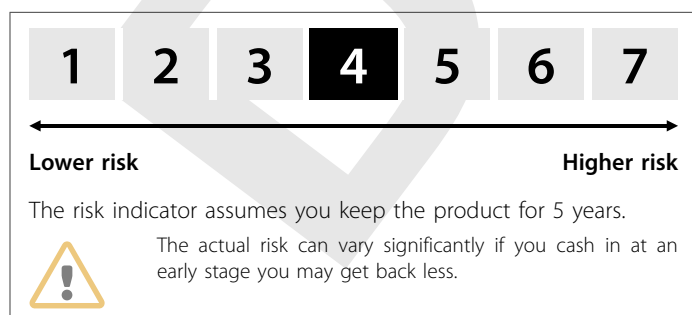
This product is suitable for investors seeking to make long term-gains and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.

### Term

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

## 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.

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](http://www.bgholdingltd.com).**

### Investment performance information

#### ■ Main factors likely to affect future returns for the investors:

- BG Fund, i.e. the product's underlying fund, is driven by bottom-up fundamental and event catalyst research, combined with extensive multi-asset arbitrage and derivative expertise. Typically, investment ideas are catalyst driven with a focus on special situations and events.
- Capital is dynamically allocated between best ideas and these ideas are categorized into four main types of strategies: equity, volatility, credit and trading strategies.
- The risk and volatility related to BG Fund as well as of the underlying target investment markets, mainly equity, interest rate and markets.
- The risk related to the adoption of multiple investment strategies and their related momentum.
- Derivative risks may also affect future returns.

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

#### ■ Benchmark disclosures including how the PRIIP compares in terms of performance and volatility:

The product is not managed in reference to a benchmark. A benchmark is used for performance measurement only.

#### ■ What could affect my return positively?

BGHL's underlying strategies might perform particularly well in the following environments:

- Elevated capital market activity: BGHL's core activities of volatility trading, convertible bond arbitrage and capital markets trading benefit from opportunities as companies alter their capital structure and issue new debt, equity or hybrid instruments.
- Elevated corporate merger & acquisition activity: A growth or late-cycle environment, where companies are looking for acquisitions, or where sectors are consolidating, typically offers opportunities for BGHL's risk arbitrage and special situations strategies.
- Market stress and dislocations: This creates price dislocations which enable BGHL to make enhanced returns in strategies such as capital structure arbitrage, credit arbitrage and distressed investing.

#### ■ What could affect my return negatively?

- BGHL is exposed to idiosyncratic risks. The portfolio is diversified with exposure to each risk limited in size. The outcome or mark to market on idiosyncratic risk positions can be negative, leading to negative portfolio returns for periods of time.
- Large macro or geopolitical events can generate significant price dislocations between securities which can adversely affect returns.
- Generally, a global deleveraging event would likely affect BGHL negatively in the short term, as leveraged investors unwind positions that might be shared with, or impact, positions held by BGHL.
- The widening of the discount to the net asset value, as well as a reduction in liquidity of BGHL shares can also impact returns negatively.

#### ■ Expected outcome:

BGHL's investment objective is to deliver an annual return, net of fees, of 400 to 600 basis points above the risk-free rate over the business cycle, irrespective of market performance. The risk-free rate is "Compounded euro short-term rate index". The product does not include any protection of guaranteed. Under negative or severely adverse market conditions, you may lose some or all your investment.

### 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 Reduction in Yield (RIY) shows in the table below what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £ 10,000. The figures are estimates on the basis of the moderate scenario and may change in the future.

Investment £ 10,000	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years (Recommended Holding Period)
<b>Total Costs</b>	<b>£ 410.77</b>	<b>£ 1,283.14</b>	<b>£ 2,228.62</b>
<b>Impact on Return (RIY) per year</b>	<b>4.11%</b>	<b>4.11%</b>	<b>4.11%</b>

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	<b>0.0%</b>	The impact of the costs you pay when entering your investment. This is the most you will pay and you could pay less.
	<b>Exit costs</b>	<b>0.0%</b>	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	<b>1.1%</b>	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	<b>1.8%</b>	The impact of the costs that we take each year for managing your investments and the ongoing costs.
<b>Incidental costs</b>	<b>Performance fees</b>	<b>0.6%</b>	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.

### 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](mailto: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.

**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 of the 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 BGHL, Dorey Court, Ground Floor, Admiral Park, St Peter Port, Guernsey GY1 2HT and at [www.bgholdingltd.com](http://www.bgholdingltd.com) and on the AFM website [www.afm.nl](http://www.afm.nl).