

# Key Information Document

## 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.

## Product

Name	Boussard & Gavaudan Holding Limited (“BGHL”), GBP share class
ISIN	GG00B39VMM07
Manufacturer	Boussard & Gavaudan Investment Management LLP (“BGIM”), the Investment Manager
Competent Authority	The Company has received the approval of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. It is also registered with the Dutch Authority for the Financial Markets (“AFM”) as a collective investment scheme.
Contact details	www.bgholdingltd.com; call +44 203 751 5400 for more information.

This key investor information is accurate as at 31 December 2021.

## What is this product?

Type	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.
Strategy	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 BGIM. 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 other than BG Fund that are identified by the Investment Manager.
Intended Investors	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.
Other information	BGHL’s shares are listed on Euronext Amsterdam and on the London Stock Exchange. The Directors do not expect to declare any dividends.

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

### Risk indicator



The risk indicator assumes you keep the product for 5 years.

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 movement in the markets or because we are not able to pay you.

We have classified this product as 3, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions will likely impact the capacity for you to receive a positive return on your investment.

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

The fund 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 prospectus for overall risk information.

The product does not include any protection from future market performance so you could lose all or some of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

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

### Performance Scenarios

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	3,631	6,010	5,120
	Average return each year	-63.69%	-15.61%	-12.53%
Unfavourable scenario	What you might get back after costs	8,995	8,659	8,603
	Average return each year	-10.05%	-4.69%	-2.97%
Moderate scenario	What you might get back after costs	10,358	11,026	11,737
	Average return each year	3.58%	3.31%	3.25%
Favourable scenario	What you might get back after costs	11,775	13,860	15,807
	Average return each year	17.75%	11.49%	9.59%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, for a £10,000 investment. The scenarios illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not consider the situation where we are not able to pay you.

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

## What happens if Boussard & Gavaudan Investment Management is unable to pay out?

There is no compensation or guarantee scheme in place.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs consider one-off, ongoing and incidental costs. They include potential exit penalties. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

### Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

### Investment Scenarios (£10,000)

	Cash in after 1 year	Cash in after 3 years	Cash in after 5 years (Recommended Period)
Total costs	£424	£1,413	£2,618
Yearly Impact on return (RIY)	4.24%	4.24%	4.24%

**Table 2: Composition of costs (continued)**

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.

The meaning of different cost categories.

One off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Recurring costs	Portfolio transaction costs*	1.10%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.70%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance / other incidental fees	1.31%**	The Investment Manager will also be entitled to receive an annual performance fee equal to 20% of the appreciation in Net Asset Value, subject to a high watermark.

\* Transactions costs are estimated costs. The estimation has been performed using the new PRIIPs methodology.

\*\* Performance fees level corresponds to the charged fees (average calculation based on the last five years). The level of 1.31% corresponds to an annualised performance of 3.72% on the same period.

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

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares on any day on which the Euronext and LSE Stock exchanges are open.

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### 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<sup>th</sup> Floor**  
One Vine Street  
London W1J 0AH

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### Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information is available online at [www.bgholdingltd.com](http://www.bgholdingltd.com).

The information is also available on the AFM website [www.afm.nl](http://www.afm.nl).