

HALF-YEARLY REPORT AND UNAUDITED INTERIM CONDENSED
FINANCIAL STATEMENTS

Boussard & Gavaudan Holding Limited

For the six months ended 30 June 2023

Boussard & Gavaudan Holding Limited

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For the six months ended 30 June 2023

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INDEPENDENT REVIEW REPORT

	20-21
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Boussard & Gavaudan Holding Limited
Management and Service Providers
For the six months ended 30 June 2023

Directors (*Directors are non-executive and independent for the purpose of LR15.2.12-A*)

Erich Bonnet
Frédéric (“Fred”) Hervouet, Chairman
Sylvie Sauton, Senior Independent Director
Luke Allen, Chairman of the Audit Committee

Investment Manager

Boussard & Gavaudan Investment Management LLP
One Vine Street
London, W1J 0AH
United Kingdom

Boussard & Gavaudan Holding Limited website

<https://www.bgholdingltd.com/index.php>

for the latest information

Legal Advisors

(English and United States law)

Herbert Smith Freehills LLP
Exchange House, Primrose Hill
London EC2A 2HS

Legal Advisors

(Dutch law)

Stibbe N.V.
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1077 ZZ Amsterdam
The Netherlands

**Administrator, Corporate Secretary and
registered address**

JTC Fund Solutions (Guernsey) Limited
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Registrar and CREST Service Provider

JTC Registrars Limited
Ground Floor, Dorey Court, Admiral Park,
St Peter Port
Guernsey GY1 2HT

Legal Advisors

(Guernsey law)

Carey Olsen
Carey House
Les Banques, St Peter Port
Guernsey GY1 4BZ

Independent Auditor

Ernst & Young LLP
Royal Chambers
St Julian’s Avenue
St. Peter Port
Guernsey GY1 4AF

Sub-Administrator

SS&C Financial Services LLC
One South Road, Harrison
NY 10528
USA

**Euroclear Nederland
Paying, Issuing, Transfer,
Proxy & Conversion Agent**
F. Van Lanschot Bankiers N.V.

Listing Agent

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The Netherlands

Custodian

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Jersey JE4 5RL

Boussard & Gavaudan Holding Limited

Glossary of Terms

For the six months ended 30 June 2023

Set out below are details of the management company, funds and some other commonly used terms as used within this report.

Management company

BGIM / Investment Manager Boussard & Gavaudan Investment Management LLP

Funds

BGHL/ the Company Boussard & Gavaudan Holding Limited
Umbrella Fund BG Umbrella Fund PLC
BGF BG Fund (a sub-fund of the Umbrella Fund)
Master Fund BG Master Fund ICAV

Commonly used terms

AFM Authority for the Financial Markets
AIF Alternative Investment Fund for the purposes of the AIFMD
AIFM Alternative Investment Fund Manager for the purposes of the AIFMD
AIFMD The Alternative Investment Fund Managers Directive, Directive 2011/61/EU
AIFMD Regulations The Alternative Investment Fund Managers Regulations 2013 made by H.M. Treasury in the United Kingdom
AUM Assets Under Management
Board The Board of Directors
Code The UK Corporate Governance Code published by the UK's Financial Reporting Council in July, 2018
Companies Law The Companies (Guernsey) Law, 2008, as amended
Concert Party The Investment Manager, together with persons considered to be acting in concert with the Investment Manager
EONIA Euro Overnight Index Average (Euro benchmark based on interbank lending)
€STR The Euro Short Term Rate which is the risk-free rate of the Euro area
IFRS International Financial Reporting Standards (as adopted by the European Union)
NAV Net asset value
VIX Volatility index
Period The six months ended 30 June 2023
Financial Statements Unaudited Interim Financial Statements for the period ended 30 June 2023

Boussard & Gavaudan Holding Limited

Chairman's Statement

For the six months ended 30 June 2023

Dear Shareholders,

I am pleased to present to you the half-yearly Report and unaudited interim condensed Financial Statements of BGHL for the Period.

Performance during the Period

From 1 January to 30 June 2023, BGHL's NAV for the Euro and Sterling shares decreased respectively by 3.58% and 2.87%, and the associated market shares decreased by 1.80% for the Euro shares and decreased 5.25% for the Sterling shares. As at 7 August 2023 the share price discount to NAV for the Euro shares stood at circa 10.75%.

The Investment Manager is targeted to deliver a consistent annualised appreciation of NAV over the course of an economic cycle of €STR+400-600bps. The Board remains confident that the Investment Manager will continue to perform in line with its long term objectives. Year-to-date performance has been underwhelming and well below our target during a challenging market environment. Nevertheless the Board believes that BGHL is well positioned to take advantage of opportunities in the markets over the coming months. Also, the lack of correlation between equity markets and NAV appreciation remains a stand out feature; over the past 19 years returns have been generated with a Beta of less than 0.1 compared to the STOXX Euro 600 index.

Share price discount to NAV

The Euro share class traded at a discount within the range of 15.1% to 20.3% during the Period. Whilst the discount was on average above 15% during the Period it has since narrowed to circa 10% after the announcement in July 2023 and has remained at a level below 15% since the announcement. Share buy-back activity during the Period amounted to 11,261 shares, representing 0.09% of the issued share capital. Since the corporate action which took place at the end of 2019, 21.24% of the Company's shares have been bought back. Whilst the share buy-back mechanism remains the principal instrument being used to address the share price discount, a combination of (i) investment performance (attracting new buyers of the Shares) and; (ii) a deliberate policy of retaining liquidity to take advantage of market opportunities, saw the Investment Manager being more opportunistic with its use of the share buy-back mechanism.

The Board remains focused on a vote on the proposed managed wind-down of the Company ("Managed wind-down Vote") which is due to be held at the annual general meeting to be held on 28 September 2023.

Governance and risk management

With regard to the review of the business, performance, allocation and risk analysis, I refer you to the Investment Manager's Report and Financial Highlights. In addition, I refer you to the Directors' Report, which describes BGHL's corporate governance systems. As an investment company with no employees, the Board considers its core stakeholder constituency to be its Shareholders. Other stakeholders include BGHL's service providers and regulators.

For your continuing information, BGHL publishes on its website (www.bgholdingltd.com) daily and monthly NAVs and monthly newsletters based on data provided to it by the Sub-Administrator and the Investment Manager.

On behalf of the Board, I would like to thank you for your ongoing support.

Fred Hervouet
Chairman

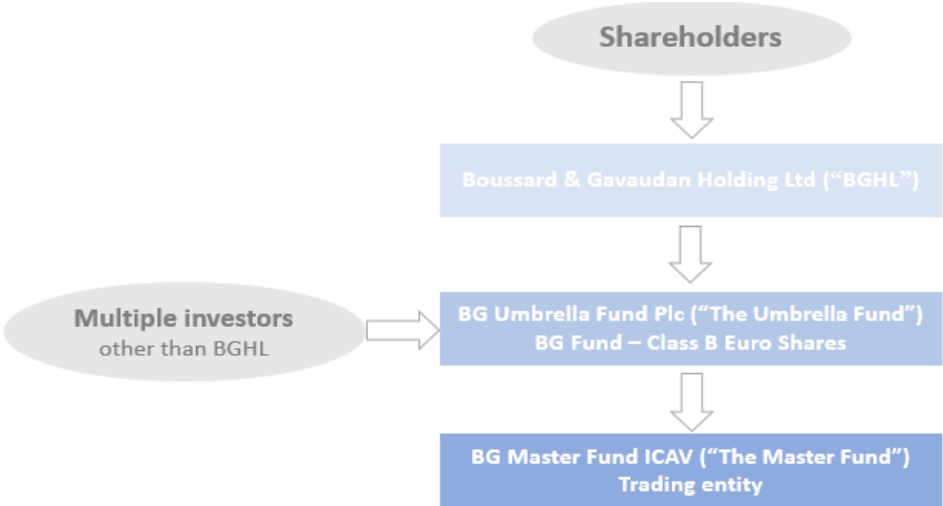
29 August 2023

Boussard & Gavaudan Holding Limited
Investment Manager’s Report and Financial Highlights
For the six months ended 30 June 2023

1. Background and Structure

Boussard & Gavaudan Investment Management LLP is the Investment Manager of BGHL, the Umbrella Fund and of the Master Fund.

The Umbrella Fund, BGF and the Master Fund structure.



BGHL invests in Class B Euro shares which are a separate Euro-denominated share class of BGF. BGF is a sub fund of the Umbrella Fund, predominantly owned by investors other than BGHL. BGHL is not subject to management fees and performance fees at BGF level in order to avoid multiple layering of fees. The Investment Manager receives management fees and performance fees in respect of its role as Investment Manager of BGHL.

The Umbrella Fund was incorporated under the laws of Ireland as a public company with limited liability on 16 November 2011 under the Companies Act 1990 with registration number 506116. The Umbrella Fund is authorised by the Central Bank of Ireland (the “Central Bank”) as a designated investment company pursuant to Part XIII of the Companies Act, 1990 and also as a qualifying investor alternative investment fund (“QIAIF”). The Umbrella Fund is structured as an umbrella fund with segregated liability between sub-funds. Each sub-fund of the Umbrella Fund maintains a single pool of assets subject to any allocations made to a class in accordance with the requirements of the Central Bank. The assets of each sub-fund are segregated from one another and are invested in accordance with the investment objectives and investment policies applicable to each such sub-fund and as set out in the relevant supplement to the Umbrella Fund’s prospectus.

BGF is a sub-fund of the Umbrella Fund, launched on 3 January 2012, which invests substantially all of its assets into the Master Fund. BGHL is therefore exposed to the strategies offered by the Master Fund.

The Master Fund is an open-ended Irish collective asset-management vehicle (ICAV) with variable capital incorporated under the laws of Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C154515. The Master Fund is also authorised by the Central Bank of Ireland as a QIAIF. The Master Fund, which is the trading entity, maintains a single pool of assets subject to any allocations made to a share class in accordance with the requirements of the Central Bank.

2 Investment policies

2.1 BGHL’s investment policy

BGHL invests its assets in order to deliver an exposure to multiple alternative investment strategies. The Investment Manager is responsible for the day-to-day management of BGHL’s investments. BGHL seeks to achieve its investment objective by investing the proceeds of fund raising, net of any amounts retained to be used for working capital requirements, into BGF. BGF in turn invests in the Master Fund and, by utilising its borrowing powers, makes leveraged investments. BGHL invests through a share class which will not be subject to management or performance fees at the level of the underlying hedge fund.

BGHL’s investments may include the acquisition of minority or majority interests in unlisted companies or listed companies. The Investment Manager may also make private equity investments through investing in funds that have a private equity investment focus.

When taken with the returns achieved from BGF, investments other than the investment in BGF as described above are intended to allow BGHL to achieve an attractive return. BGHL’s investments in assets other than BGF are expected to consist of investment opportunities that are identified by the Investment Manager, but which are not pursued by BGF due to risk profiles or liquidity profiles inconsistent with those of BGF.

Boussard & Gavaudan Holding Limited

Investment Manager’s Report and Financial Highlights

For the six months ended 30 June 2023

The full investment policy, which includes gearing and asset allocation is available on BGHL’s website.

2.2 The Master Fund’s investment policy

The investment objective of the Master Fund, in which BGF is mainly invested, is to seek to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss. The Master Fund arbitrages linear and non-linear instruments that can be exchange traded or traded over the counter. The Investment Manager may use derivative financial instruments for investment purposes or to hedge against fluctuations in the relative values of the Master Fund’s portfolio positions. The investments are subject to normal market fluctuations and to the risks inherent to investment in securities. There can be no assurances that appreciation will occur. The value of financial instruments can increase as well as decrease and the Master Fund may not realise its initial investment on the disposal of its investments.

The Master Fund includes the following strategies and sub-strategies:

Volatility strategies:

- mandatory convertible bond arbitrage
- convertible bond arbitrage
- volatility trading
- warrant arbitrage & Special Purpose Acquisition Companies (SPACs) arbitrage

Equity strategies:

- merger arbitrage & special situations
- long / short trading with short-term catalyst & value

Credit strategies:

- credit long / short including direct lending
- restructuring / distressed securities strategies

Trading strategies:

- Quantitative strategies involving the use of models and data analysis based on factors. Factors may include economic indicators, market data, fundamental, and valuation factors.

3. Highlights and review of the development of the business

The Investment Manager’s role is to allocate BGHL’s capital in accordance with its investment objective which is to produce long term appreciation of BGHL’s assets. Except for its working capital, BGHL has fully invested its net assets.

The decrease in the net assets is driven by the negative performance of the investment portfolio, by net redemptions and to a lesser extent by the impact of buybacks of shares.

BGHL (in Euro)	30 June 2023	31 Dec 2022	Variation %
Net assets	332,721,975	345,246,903	(3.63)%

During the Period, the portfolio had no direct exposure to Russian securities and Russian-related assets, Ukraine or Belarus.

4. Environmental Social Governance (“ESG”) approach

The Investment Manager is committed to maintaining an investment approach that incorporates ESG factors as well as responsible investment considerations to best serve its clients’ interests. The Investment Manager is committed to playing its role in the transition to a lower carbon global economy, as it considers climate change to be a key issue for the future, as well as a source of risks and opportunities.

Since 10 December 2021, the Master Fund has changed its classification to Article 8 under SFDR (Sustainable Finance Disclosure Regulation), a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

The Investment Manager’s ESG policy has been updated and expanded to reflect recent progress. The full text, including updated policies on coal and diversity & inclusion can be found on BGIM’s website: <https://www.boussard-gavaudan.com/en/p/24/esg-policy>.

Boussard & Gavaudan Holding Limited

Investment Manager’s Report and Financial Highlights

For the six months ended 30 June 2023

5. Performance

BGHL’s Euro and Sterling share prices and NAV per share were as follows:

BGHL	Ticker Bloomberg	Price(*)		Performance(**)	
		30 June 2023	31 Dec 2022	2023	5 years annualised
Euro share – Price	BGHL NA Equity	€ 21.80	€ 22.20	(1.80)%	1.94%
Euro share – NAV	-	€ 26.77	€ 27.77	(3.58)%	2.56%
Sterling share – Price	BGHS LN Equity	£ 18.95	£ 20.00	(5.25)%	1.78%
Sterling share – NAV	-	£ 23.72	£ 24.43	(2.87)%	2.55%
€STR Capitalised	ESTRON Index	3.40	1.89	2.77%	(0.08)%
HFRX Equal Weighted Strategies Index	HFRXEWE Index	1,064.47	1,068.24	(0.35)%	(0.74)%

(*) Price for all indices except €STR which is a yield.

(**) The €STR “5 years annualised” performance is a composite index which has been calculated using the EONIA capitalized with a spread from 1 January 2017 to 31 October 2019 and then using the €STR capitalized from 31 October 2019. A composite is required until 31 October 2024 when the 5-year history on €STR will be available.

BGHL’s NAV is calculated by BGHL’s Sub-Administrator, SS&C Financial Services LLC. BGHL’s Euro and Sterling Share prices are provided by Euronext Amsterdam and the London Stock Exchange, respectively. Past performance is not indicative of future results.

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 for these purposes is “€STR capitalised”.

The NAV of the Euro shares depreciated by 3.58% over the Period and appreciated by 2.56% annualised over the past five years. The €STR capitalised composite index returned (0.08)% over the past five years, leading to an outperformance by the Company of 2.64%, below the range of its long-term objective.

BGHL has outperformed the Euro HFRX Equal Weighted Strategies Index over the past five years.

The Investment Manager’s actions affect BGHL’s performance and NAV per Share. Although the NAV per Share influences BGHL’s share prices on the Amsterdam and London stock exchanges, the Investment Manager has little direct influence on the share prices and on the discount between the share prices and the NAVs per share. The performance of BGHL’s Sterling NAV per share tracks the performance of BGHL’s Euro NAV per share, plus/minus the impact of the EUR/GBP hedge compared to a perfect hedge.

6. Risk Management

Through a rigorous investment process, the Investment Manager identifies and assesses risks before investing.

6.1 Risk Management Organisation and Policy

The Investment Manager has established a Risk Management unit, segregated from the Portfolio Management unit, which reports to its Chief Executive Officer. A Risk Management Committee oversees the Risk Management unit. Exposures are calculated using a risk management system which is a third-party proprietary software package provided by a leading risk and portfolio management solution provider. The system provides extensive real time information on the Master Fund’s exposures and limits, generates sensitivity analysis and calculates stress-test scenarios. The open architecture of the system allows the Investment Manager to create specific in-house reports for risk management purposes.

6.2 Capital allocation process and Equity-at-Risk methodology

The Investment Manager uses the “Equity-at-Risk” methodology as a key indicator to monitor the leverage and solvency of the Master Fund and to allocate capital across strategies. Within each strategy, the Equity-at-Risk allocated to each trade is used to calculate the return on equity which is the ratio used to assess the profitability of a trade. The Investment Manager secures the “Excess Margin” of the funds it manages by signing agreements which allow “Haircut” levels to be fixed over a pre-agreed period of time.

Boussard & Gavaudan Holding Limited

Investment Manager's Report and Financial Highlights

For the six months ended 30 June 2023

Equity-at-Risk and Excess Margin methodology

Prime brokers, when providing financing to hedge funds, take a risk that they assess using their own methodology. Even though each prime broker has its own methodology and risk measure, approaches tend to be broadly similar. Risk measures are achieved by the use of "Haircuts". Haircuts reflect the level of risk attributed by a prime broker to a position. The higher the level of haircut, the higher the risk is. These methodologies take into account, to a large extent, the benefits of hedging by applying specific haircut and netting effects to hedged positions. Under these methodologies, an amount of equity, considered at risk, is allocated through the use of haircuts to each position. Each prime broker calculates its risk exposure to the sole portion of the fund's portfolio it holds. Given that prime brokers are the main financing and leverage providers, their view of the risk is central to the Investment Manager and so is the consequence of any restriction they may impose. Their measure constitutes an independent risk measurement.

The Investment Manager replicates the methodology applied by prime brokers through a model, named "Equity-at-Risk". The model, applied to the entire portfolio, is a proxy for the calculations of the prime brokers. The difference between the assets under management and the Equity-at-Risk is the "Excess-Margin". The model provides an estimation of the fund's potential for additional leverage across its prime brokers. Equity-at-Risk calculations are run every night and compared to the prime broker's calculations.

7. Capital allocation, risk and risk adjusted returns:

7.1 BGHL exposure

BGHL's investments are diversified thanks to its exposure, through BGF, to the investment strategies of the Master Fund which is its main investment.

BGHL's assets were allocated as shown in the table below.

	Holding in % AUM		
	30-Jun-2023 Exposure	Minimum Period Exposure	Maximum Period Exposure
BGHL	100.17%	99.31%	100.17%
BGF Euro B Class – NAV	100.00%	100.00%	100.00%
BGF Euro B Class – (Over)/Under exposure	(0.17)%	(1.06)%	(0.17)%
Other Investments	0.34%	0.37%	0.34%

Source: Boussard & Gavaudan Investment Management LLP

BGF Euro Class B's NAV is calculated by the Sub-Administrator, SS&C Financial Services LLC.

During the reporting Period, BGHL complied with its Investment Policy and has maintained its gross and commitment exposure, as required under AIFMD, within the limits established by the Investment Manager.

BGHL % AUM	AIFMD Commitment method		AIFMD Gross method	
	Exposure	Limit	Exposure	Limit
30 June 2023(*)	100.3%	200.0%	99.9%	200.0%
31 December 2022	98.5%	200.0%	98.9%	200.0%

(*) The figures mentioned on table above are based on AUMs post subscriptions/redemptions on 30 June 2023.

7.2 The Master Fund exposure

The Master Fund's investments are diversified thanks to its exposure to its multiple investment strategies. The Investment Manager allocates the capital of the Master Fund according to the Equity-at-Risk methodology.

The Master Fund's usage of Equity-at-Risk by strategy were as follows:

Master Fund (% AUM)	Equity-at-Risk	
	30 June 2023 (*)	31 December 2022
Volatility strategies	17.95%	16.48%
Equity strategies	23.85%	19.88%
Credit strategies	19.49%	14.12%
Trading	5.73%	13.41%
Others	0.02%	0.03%
BGF Euro B Class – NAV	67.04%	63.92%
Excess Margin	32.96%	36.08%
Total Risk	100.00%	100.00%

Source: Boussard & Gavaudan Investment Management LLP

(*) The figures mentioned on table above are based on AUMs post subscriptions/redemptions on 30 June 2023.

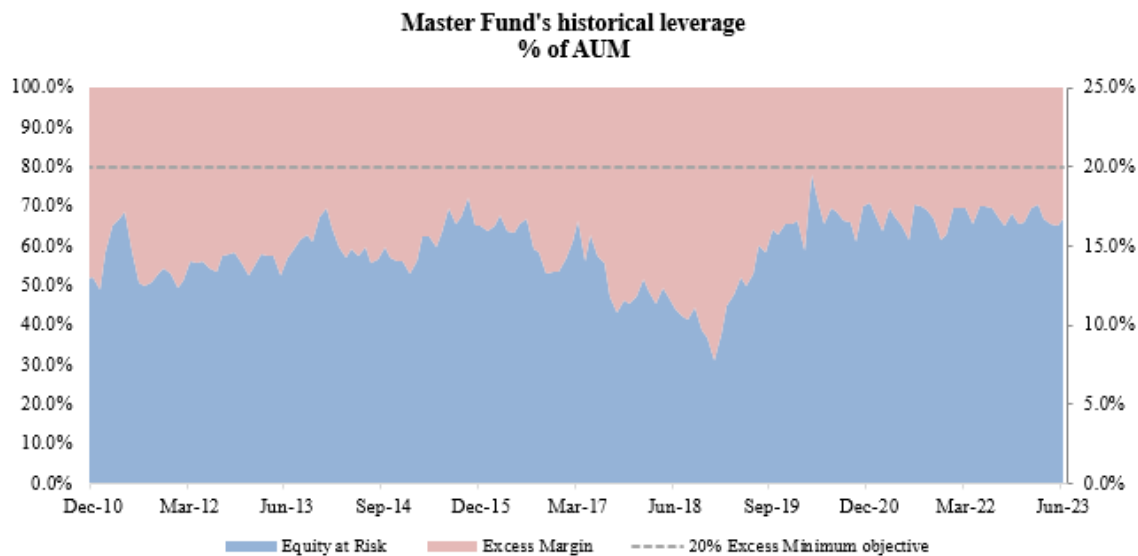
During the Period, the Investment Manager remained very selective when deploying Equity-at-Risk and sought to maintain, at the Master Fund level, a prudent Excess-Margin level at all times.

Boussard & Gavaudan Holding Limited

Investment Manager's Report and Financial Highlights

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The graph below illustrates the evolution of the Master Fund's leverage (**).



Source: Boussard & Gavaudan Investment Management LLP

(**) The figures mentioned on table above are based on AUMs post subscriptions/redemptions.

During the Period, the Master Fund complied with its Investment Policy and has maintained the gross and commitment exposures, as required under AIFMD, within the limits established by the Investment Manager.

Master Fund %AUM	AIFMD Commitment method		AIFMD Gross method	
	Exposure	Limit	Exposure	Limit
30 June 2023(*)	358.1%	700.0%	601.8%	2,000.0%
31 December 2022	356.4%	700.0%	560.5%	2,000.0%

(*) The figures mentioned on table above are based on AUMs post subscriptions/redemptions on 30 June 2023.

Source: Boussard & Gavaudan Investment Management LLP

The Investment Manager monitors carefully the risk of the asset classes to which the Master Fund is sensitive. The main asset classes are the equity, credit and volatility asset classes whose sensitivities are shown and explained below.

Asset Class	Index	Ticker Bloomberg	30 June 2023		31 December 2022	
			Master Fund's beta vs Index (5 years)	Index volatility (5 years)	Master Fund's beta vs Index (5 years)	Index volatility (5 years)
Equity	Stoxx 600	SXXP index	0.13	17.44%	0.12	17.35%
Credit	Bbg Barclays Euro Aggregate Corporate TR	LECPREU index	0.32	4.41%	0.40	4.18%
Interest rate	Bloomberg / EFFAS	BCEE1T Index	(0.09)	5.69%	(0.02)	5.18%

Source: Boussard & Gavaudan Investment Management LLP

Equity. A beta sensitivity of 0.10 versus an index means that if the index increases or decreases by 1%, the Master Fund is likely to increase or decrease by 0.1%. The “Stoxx 600” index is an equity market index which represents large, mid and small capitalisation companies across the main countries of the European region.

Credit. The “Bbg Barclays Euro Aggregate Corporate TR” index is a credit market index which includes Euro issues from corporate entities. The Investment Manager believes that these indices are the most relevant equity and credit indices to compare the Master Fund with.

Interest Rate. Given that interest rate risks are essentially hedged, the Master Fund has low beta sensitivity versus the “Bloomberg/EFFAS” index which is a government bond market index.

Asset Class	Master Fund's Vega
Volatility	17 basis point by volatility point

Source: Boussard & Gavaudan Investment Management LLP

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Volatility. A vega sensitivity of 1 basis point means that an increase in volatility by 1 percentage point leads to a performance of 0.01% for the Master Fund. The Vega measures the sensitivity to volatility for a given instrument. For a given instrument, it is the derivative of its price with respect to the volatility of its underlying. The Investment Manager considers the Vega to be the best proxy of the Master Fund's sensitivity to volatility and believes there are no relevant indices to compare its volatility sensitivity against.

8. Performance analysis

8.1. Detailed allocation and performance analysis of BGHL

The Master Fund contributed negatively at 2.77% ((2.80)% NAV and 0.03% leverage) to BGHL's performance during the Period.

BGHL's assets performed as shown in the table below.

	Euro Share	Sterling Share
BGHL	(3.58)%	(2.87)%
BGF Euro B Class – NAV	(2.80)%	(2.80)%
BGF Euro B Class – Over exposure	0.03%	0.03%
Other Investments	-	-
Foreign Exchange	-	0.75%
Share buyback	0.02%	-
Fees, miscellaneous	(0.83)%	(0.85)%

8.2. Detailed allocation and performance analysis of the Master Fund

Master Fund (% AUM)	Performance 30 June 2023	Performance 31 December 2022
Volatility strategies	0.47%	1.85%
Equity strategies	(3.01)%	(4.44)%
Credit strategies	1.17%	(0.66)%
Trading	(1.43)%	(0.08)%
Others	-	-
BGF Euro B Class – NAV	(2.80)%	(3.33)%

During the Period BGF Euro B was down (2.80)% in a market context where the Eurostoxx 50 total return was up 18.40% and the S&P 500 total return up 16.90%, with the VIX finishing at 13.60%, down from 20.90% and the iTraxx Crossover Generic at 400bps, down from 474bps.

Volatility strategies

Mandatory convertible bond arbitrage

Mandatory convertible bonds contributed slightly positively during the Period. No new issues came to market in the first half. However, the Investment Manager remains confident that supply is coming given the general pivot towards hybrid securities from corporates looking to reduce borrowing costs.

Convertible bond arbitrage

Convertible bonds contributed positively with around a third of the performance coming from European convertible bond positions. The performance was due mainly to specific situations and some active trading.

Overall, European Convertible Bonds were flattish in a secondary market which saw relatively thin volumes. The market context currently remains frustrating with low realised and falling implied volatilities, as such gamma trading is difficult, while stable credit indices provide fewer opportunities.

US Convertible Bond market remained quite lacklustre throughout the entire Period although the Investment Manager managed to add to profit and loss from active trading.

The Investment Manager remains very constructive on the positions in the book which continue to carry well overall. The Investment Manager sees a growing number of prospective opportunities in the pipeline.

Volatility Trading

During the first quarter, volatility trading contributed positively as news flow helped to drive volatility-of-volatility higher. The Investment Manager traded actively during the Period of maximum stress which led to the creation of some very attractive, albeit relatively short-lived, opportunities. Dispersion strategies also carried well.

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During the second quarter, the environment became more challenging as all the volatility parameters collapsed harshly. Both implied and realised volatility returned to levels not seen since the pre-Covid days. The very bullish and risk on mood provided very few dislocations and opportunities. In this context, the Investment Manager decided to remain defensive but strived to mitigate the negative carry of the positions as much as possible and did not increase exposure.

Warrant arbitrage & SPACs arbitrage

Warrant arbitrage & SPACs contributed positively this Period.

Equity strategies

Equity strategies were the main detractor this Period, mainly impacted by risk arbitrage and special situations positions. Special situation positions suffered in the beginning of the Period, impacted by the unstable macro environment, SVB bankruptcy implications, Credit Suisse emergency rescue and fears of recession.

Then, a series of idiosyncratic (and rather unprecedented in volume) negative news events also impacted the risk arbitrage universe. While the Master Fund was not exposed to the majority of the impacted corporates, the fund did have small positions in several deals. While some of these deals will be delayed in their completion, a couple have been exited as the probability of completion has become slim.

In the current environment, risk arbitrage spreads remain at wide and attractive levels. This is a consequence of both heightened concerns about deal failure, in part due to very restrictive anti-trust views from regulatory bodies, as well as a higher rate environment which is repricing economics for everyone. While corporate activity is still frustratingly low as management teams wait for the economic environment and markets to stabilise, we expect a continuation of attractive targeted opportunities.

Credit strategies

Credit Long / Short including direct lending

Credit long / short contributed positively benefiting from Direct lending and a positive period for European credit overall.

Direct lending:

The Master Fund invests in loans originated by Fiduciam Nominees Limited (<https://fiduciam.co.uk>). Fiduciam makes loans to small and medium sized enterprises in several Western European jurisdictions. The loans are secured on physical property assets. The size of the portfolio at the end of the Period was circa €71 million and the contribution to the Master Fund's performance was positive.

An ongoing risk monitoring process is carried out by Fiduciam and BG to monitor the value of the collateral.

Restructuring / distressed securities strategies

The strategies were a positive contributor to performance thanks to a combination of a restructuring trade which was finalised in March 2023, active trading around the restructuring of a Swiss bank and ongoing corporate improvements in the portfolio.

Trading

Trading contributed negatively during the Period, mostly due to the equity quantitative trading. This strategy has been a very helpful tool for risk managing the portfolio for many years however it has recently been too slow to react to rapid macro developments and the position has been cut pending further assessment.

8.3. Detailed performance analysis of assets other than the Master Fund

In addition to its investment in the Master Fund, BGHL has an investment in Rasa Malta, S.A.P.I. de C.V. ("Rasa") through Campastros, S.L.U. ("Campastros"). Campastros's net asset value weighting in BGHL's portfolio and contribution for the Period were marginal. The position continues to be valued at a significant discount to the net asset value of RLI.

Boussard & Gavaudan Holding Limited

Investment Manager's Report and Financial Highlights

For the six months ended 30 June 2023

9. Subsequent events

As set out in the shareholder circular published by the Company on 8 October 2019, the Company's board of directors (the "Board") is required to propose a resolution on the future of the Company at its upcoming annual general meeting to be held on 28 September 2023 (the "AGM").

Please refer to the Director's report paragraph **Proposed Managed Wind-Down of the Company** for more information.

10. Principal and Emerging Risks and Uncertainties

The Investment Manager views the key risks to investor capital to be driven by a number of factors including amongst others:

- general investment risk and the level of return generated relative to market returns, and the relative variability in those returns;
- potential impact on NAV from materially adverse movements in financial markets;
- geopolitical and macro-economic risks; and
- valuation or liquidation of assets (including assets held within the Master Fund on a look-through basis) which cannot be easily priced by reference to observable prices in a liquid market.

BGHL's main investment exposures, including the primary risks in the Master Fund in which BGHL is predominantly invested, are outlined in this report.

The key market risks are equity price risk, interest rate risk, foreign currency risk, credit risk, volatility risk and liquidity risk. In addition, the Master Fund has exposure to a diversified range of idiosyncratic risks relating to individual corporate entities. The diversified nature of the investments within the Master Fund mitigates the apparent concentration risk within BGHL.

The Investment Manager aims to continue to perform in accordance with its long-term objective of delivering consistent NAV appreciation through the business cycle. The capital invested into the Master Fund is deployed into attractive investment opportunities that are identified by the Investment Manager. These investments are generally made with the addition of leverage at the Master Fund level.

There are a number of macro-economic and geopolitical risks which may affect the broader economy and consequently the Master Fund in 2023.

Concerns of persistent inflation and disruption caused to supply chains, combined with a labour shortfall and industrial disputes in a number of regions, have also increased the uncertainty of the economic outlook.

Some of the significant asset price inflation generated by recent monetary stimuli has softened. However, there is still significant uncertainty around long-term price stability for financial assets. Inflation has become persistent in almost all regions around the globe and the impact of higher interest rates is likely to exacerbate financial stress and market volatility going forward.

The persistent inflationary environment has resulted in central banks hiking rates aggressively and they continue to signal a hawkish stance with potential further rate increases to come. The change in the interest rate environment has led to a rotation away from longer duration growth assets to assets with a more value or cyclical bias and this rotation has created, and is likely to continue to create, further market distortions and dislocations. The effect of current and prospective rate hikes, while priced into certain financial instruments, may take some time to feed through and will likely have further real-world impacts.

The global political situation remains in flux as a period of post-pandemic consolidation and recovery has been entered. Countries and regions have taken significant steps to restructure supply chains and diversify sources of energy in order to improve resilience to geo-political stress. These transitions are strategic and will take significant time, leaving countries exposed to macro and political shock in the interim. Europe, for example, is still significantly exposed to further energy price squeezes.

The Russia / Ukraine conflict looks set to persist and the situation could well worsen before it improves, while the threat of a widening conflict has diminished but not fully dissipated. Allies of Ukraine are still increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows.

The risks and effects of climate change and damage to the environment appear to be increasing for the corporate world and for society at large. The wholesale changes in behaviour which are needed in many sectors, some of which are underway, will create material risks and opportunities.

The Investment Manager considers climate change risk as part of its ESG approach and has assessed that the impact of climate change risk is reflected in the value of the underlying investments held by the Master Fund.

Boussard & Gavaudan Holding Limited
Investment Manager's Report and Financial Highlights
For the six months ended 30 June 2023

The low fixed cost base of BGHL, with operating expenses representing less than 2% of its NAV, means that enough liquidity can be maintained to meet expenses. Performance fees are known in January of following year and paid in March of the same year. To generate the necessary liquidity to pay expenses and finance the costs of buying its own shares, BGHL redeems shares in the feeder BG Fund on a regular basis. BGHL has a monthly redemption right with a 60 calendar days' notice period. A liquidity gating at the Master Fund level would still allow BGHL to receive at least 10% of any redemption request and to meet its expenses.

The Investment Manager remains vigilant for prospective emerging risks on an ongoing basis.

Boussard & Gavaudan Investment Management LLP
Acting by its managing member,
Boussard & Gavaudan Partners Limited

29 August 2023

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended June 2023

The Directors present their half-yearly report and unaudited Financial Statements for the Period.

Principal Activities

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 for these purposes is "capitalized €STR".

During the Period, BGHL continued to invest substantially all of its net assets in BGF, a feeder fund fully invested in the Master Fund. The Master Fund implements diversified investment strategies, including volatility, equity and credit strategies. The overall investment objective of the Master Fund is to provide investors with consistent absolute returns primarily through investing and trading in the financial instruments of companies incorporated in, or whose principal operations are in Europe.

In addition to its investment in BGF and as described in BGHL's offering memorandum and investment policy, BGHL enters into other investments, including private equity investments.

Results for the Period and State of Affairs as at 30 June 2023

The Statement of Financial Position and the Statement of Comprehensive Income for the Period are set out in the unaudited Financial Statements.

Directors and Board changes

The Directors as at 30 June 2023 were:

- Frédéric ("Fred") Hervouet, Chairman of the Board;
- Erich Bonnet;
- Sylvie Sauton, Senior Independent Director; and
- Luke Allen, Chairman of the Audit Committee.

There were no changes to the Board of Directors during the Period.

Biographies for each director are published on the Company website.

BGHL's articles of incorporation require that all Directors who held office at the two preceding annual general meetings shall retire and, if willing, offer themselves for re-election. It is the Company's policy for all Directors to offer themselves for re-election annually in order to comply with the Code.

Directors' interests in shares

As of 30 June 2023, Directors were invested in shares of BGHL as below:

Name	Number of shares
Sylvie Sauton	6,177
Erich Bonnet	1,550
Fred Hervouet	-
Luke Allen	-

Significant shareholders

As at 30 June 2023, to the best of the knowledge of the Directors, the following shareholders owned more than 5% of the Company:

Emmanuel Gavaudan	15.92%
Premier Miton Group PLC	5.03%
Tilney Smith & Williamson Limited	5.03%

The Concert Party owned 27.66% of the issued share capital as of 30 June 2023.

The information disclosed has been collected from the AFM's website as of 30 June 2023. The figures are those disclosed at the time of disclosure and may have varied with the repurchase of shares.

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended June 2023

Share buy-back programme and Liquidity Enhancement Agreement

BGHL's shares are traded on the London Stock Exchange and Euronext Amsterdam.

Since its listing, BGHL has operated a share buyback programme approved at each annual general meeting by its shareholders. Historically, this programme has been the key method by which the Board has sought to reduce the discount to the prevailing NAV at which BGHL's shares are trading and to improve liquidity in the shares. However, although the Board seeks to minimise its level, such discount is largely driven by market forces beyond BGHL's control. BGHL's share buy-back programme is financed by redemptions of BGF shares. BGF has monthly liquidity, which means that redemptions are payable once in every calendar month. On 30 September 2022, the shareholders renewed BGHL's authority to make market repurchases of its shares. The Board is seeking renewal of the share buy-back authority at the upcoming AGM on 28 September 2023. Any repurchases under the share buy-back programme will be made at a discount to the prevailing NAV and will therefore be accretive to the NAV.

They will therefore contribute to the different performance of BGHL's NAV relative to that of BGF.

BGHL is only allowed to acquire its own shares with the prior approval of its members in a general meeting and that authority is limited to a maximum of 14.99% of its issued share capital.

The Takeover Panel has also limited the shares of the Concert Party to 35.28%.

During the Period, BGHL bought back the following number of Euro shares representing 0.09% (31 December 2022: 0.67%) of its issued share capital. No Sterling shares were repurchased.

Repurchase of own shares for the Period ended:	30 June 2023	31 December 2022
Euro Shares	11,261	83,611
Average Gross Price	€21.9755	€ 22.3047
Net Amount Euros	€247,466	€ 1,864,867

The discounts of the shares with respect to their NAVs were as follows:

Discount to NAV	30 June 2023	31 December 2022
Euro Shares	(18.6)%	(20.1)%
Sterling Shares	(20.1)%	(18.1)%

Below is a graph showing the discount to their NAV at which BGHL's Euro shares have traded and the Euro share buy-back activity since BGHL's inception.



During the Period, the shares in both share classes traded on average, at a discount in excess of 15 per cent to the NAV per share (calculated by comparing the closing middle market quotation of the shares (as derived from the daily official list of Euronext Amsterdam for the Euro shares and the London Stock Exchange for the Sterling shares) on each business day to the prevailing published NAV per share as at such business day and averaging this comparative figure over the financial year). As a result, and in line with the commitment previously given by the Board, the Board will at an extraordinary general meeting and class meetings to be held on 28 September 2023 propose resolutions to enable the managed winddown of the Company and subsequent redemption or rollover of all shares in issue bar one, which share will be held by an affiliate of the Investment Manager and will remain in

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended June 2023

issue to enable the subsequent delisting and liquidation of the Company. Further details of the resolution to be proposed can be found in the following "Proposed Managed Wind-Down of the Company" section of this report.

Directors' Interests and Remuneration

Each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussions. Save as disclosed in these Financial Statements, BGHL is not aware of any potential conflicts of interest between any duty owed to BGHL by any of the Directors and their respective private interests. Each Director is currently paid an annual fee of €30,000 other than the Chairman, who is entitled to receive €45,000 per annum, and the Chairman of the Audit Committee, who receives an additional fee of €7,500 per annum.

The Articles of the Company previously stipulated that fees paid to Directors should not exceed €150,000 in aggregate without the approval of shareholders. At the Annual General Meeting of the Company held on 30 September 2022, the shareholders resolved that the cap on the Directors' aggregate remuneration be increased to €200,000 per annum.

Due to the nature of their roles and in light of BGHL's stated investment objective and policy, no discretionary compensation payments are ordinarily made to the Directors. No Director has a contract for services and none of them is entitled to compensation in lieu of notice.

The Company's remuneration policy is designed to ensure that the remuneration of Directors is set at a reasonable level commensurate with the duties and responsibilities of each Director and the time commitment required to carry out their roles effectively. Remuneration is such that the Company is able to attract and retain Directors of appropriate experience and quality. The fees paid to Directors reflect the experience of the Board as a whole and take account of the responsibilities attaching to each role given the nature of the Company's interests, as well as the level of fees paid by comparable investment trusts and companies. Directors are reimbursed for travel and subsistence expenses incurred in attending meetings or in carrying out any other duties incumbent upon them as directors of the Company.

Directors' Duties and Responsibilities

The Directors' responsibilities are as follows:

- statutory obligations and public disclosure; including acting in the best interests of the Company and its shareholders;
- strategic matters and financial reporting;
- oversight of management and advisors' performance;
- risk assessment and management, including reporting, monitoring, governance and control; and
- other matters having a material effect on BGHL.

Risk Management and Internal Control Systems

The Management Engagement Committee conducted a review of BGHL's system of internal controls in January and February 2023.

The Board is ultimately responsible for BGHL's system of internal controls and for reviewing its effectiveness. The Board has developed a framework that is designed to manage, rather than to eliminate, the risk of failure to achieve BGHL's business objectives. The framework involves identifying sources of risk, the potential significance (financial and operational) of any risk impact(s), and the associated controls in place to identify, prevent and mitigate those potential impacts. This is documented in a Business Risk Assessment, which is considered by the Audit Committee, and the Management Engagement Committee conducts a detailed meeting with the Investment Manager to review the effectiveness of controls and any breaches / errors that have occurred since the last inspection visit. Any such control failures are also recorded on an exceptions basis and reported at quarterly Board meetings or in real time if sufficiently significant. No significant failings or weaknesses were identified at the last inspection visit. These processes ensure an at least annual review of BGHL's system of internal controls, including financial, operational, compliance and risk management. The system can only provide reasonable and not absolute assurance against material misstatements.

The Board has delegated the management of BGHL's investment portfolio, the provision of custody services, the administration (including the independent calculation of BGHL's NAV), share registration, corporate secretarial functions and the production of the half-yearly and annual independently audited financial reports. The Board retains accountability for the functions it delegates. Formal contractual arrangements have been put in place between BGHL and the providers of these services.

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended June 2023

Compliance reports are provided at each quarterly Board meeting. The Board considers that its internal control processes meet best practice as recommended in the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting published by the UK's Financial Reporting Council as an adjunct to the UK Corporate Governance Code.

Regulatory Compliance

BGHL keeps abreast of regulatory and statutory changes and responds as appropriate. Compliance reports are provided at each quarterly Board meeting by BGHL's Secretary. The Board continues to take advice on AIFMD from external professional advisers and to implement necessary measures to ensure compliance with relevant requirements of the AIFMD Regulations. The Chief Compliance Officer within the Investment Manager is also a resource relied upon by the Board in this regard. Although the majority of the obligations associated with AIFMD are applicable to the AIFM, the Board is satisfied that BGHL as an AIF complies fully with its relevant obligations under the UK's AIFMD and the AIFMD Regulations 2013. Key Information Documents ("KIDs") have been updated in accordance with the Packaged Retail and Insurance-based Investment Products ("PRIIPs") regulations and are available at <https://www.bgholdingltd.com/priips.php>.

Proposed Managed Wind-Down of the Company

As set out in the shareholder circular published by the Company on 8 October 2019, the Company's board of directors (the "Board") is required to propose a resolution on the future of the Company at its upcoming annual general meeting to be held on 28 September 2023 (the "AGM"). In subsequent financial reports to shareholders, when referring to the proposed resolution on the future of the Company, the Board stated their intention to propose a continuation vote at the forthcoming AGM.

It was announced on 24 July 2023 that after extensive consultation with its Investment Manager, and its advisers and certain shareholders, the Board has decided to put forward proposals for a managed wind-down of the Company (the "Managed Wind-Down"). For administrative convenience, these proposals will be presented to shareholders at a separate extraordinary general meeting of the Company (the "EGM") and class meetings of the holders of Euro Shares and Sterling Shares (the "Class Meetings") to be held on 28 September 2023 immediately following the completion of the AGM. A shareholder circular containing further details of the proposals, the Board's rationale for making the proposals and convening the EGM and the Class Meetings is expected to be published by the end of August 2023.

Approval of the Managed Wind-Down will not result in an immediate liquidation of the Company. Instead, the Board intends to deal with certain administrative matters as detailed in the shareholder circular containing the proposals and convening the EGM, and to work with BGIM to effect an orderly realisation of the Company's underlying assets in a manner consistent with the liquidity of the Company's portfolio. The Board expects the orderly realisation to be completed by the end of 2024, at which point the net realisation proceeds will be paid to shareholders.

The Board intends to provide shareholders with the opportunity to either: (i) rollover their investment into a separate private investment fund managed by BGIM, subject to eligibility requirements (the "Rollover"); or (ii) receive cash pursuant to a full cash exit for shareholders that do not wish to, or cannot participate in, the Rollover (the "Cash Exit"). The Board intends that the costs of the proposals will be borne equally by all shareholders (whether electing for the Rollover or a Cash Exit). As such, both the Rollover and the Cash Exit will be effected by reference to the latest announced NAV per share as at the completion of the orderly realisation.

The Board intends to maintain the Company's listing during the realisation period and will seek to de-list the Company's shares and procure that the Company's sole remaining shareholder votes the Company into liquidation shortly following the completion of the Rollover and the Cash Exit. A shareholder circular containing further details on the proposed Rollover, together with election forms for eligible shareholders wishing to participate in the Rollover, is expected to be published in the second half of 2024.

Mr Emmanuel Gavaudan, who holds 15.92% of the Company's issued share capital as at the date of this announcement, has informed the Board that he intends to vote in favour of the Managed Wind-Down.

Going Concern

The Board has made an assessment of the Company's ability to continue as a going concern for the period up to 31 August 2024. The Board conducts a rigorous and proportionate assessment of BGHL's operational and financial risks with reference to cash flow requirements, and the liquidity of investments on a quarterly basis. BGHL incurs ongoing fees and expenses associated with its day-to-day operations, provides cash collateral under currency hedging transactions and uses cash to repurchase its own shares.

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended June 2023

The Directors regularly consider the financial solvency of BGHL and are required by the Companies Law to do so on every occasion that any distribution is to be declared, including, but not limited to, the redemption and conversion of shares, and repurchases by BGHL of its own shares. This is evidenced by a formal solvency statement. The Directors are confident that BGHL's assets exceed its liabilities and that BGHL has sufficient liquid assets to meet its liabilities as they fall due. Substantially all of the net assets of BGHL are currently invested in BGF shares. BGF shareholders have a monthly redemption right with 60 calendar days' prior notice. The investment in BGF shares represents 99.83% of NAV and the current annualised expense ratio stands at less than 2% of average NAV. BGHL incurs ongoing fees and expenses associated with its day-to-day operations, provides cash collateral under currency hedging transactions and uses cash to repurchase its own shares.

The Directors have also reviewed the possible impact of an excessive number of redemption requests at the Master Fund level caused by market turmoil. Whilst any long-term liquidity lock up would impact the cash reserves of BGHL and its ability to meet its obligations, to date there have been no suspensions of redemption requests at the Master Fund level. If a gate were to be imposed by the Master Fund, at least 10% of any redemption request would continue to be honoured. This would allow BGHL to realise sufficient liquidity to meet its operating costs. To date, the market and continued wider socio-economic impacts of inflation and higher interest rates, together with increase in geo-political tensions driven by the Russia/Ukraine conflict have not posed any significant stress either to BGHL or to the Master Fund.

The Board has a reasonable expectation that BGHL has adequate resources to continue in operational existence for the period up to 31 August 2024 and the accounts have therefore been prepared on a going concern basis. In reaching this conclusion the Board has considered that, while they believe the orderly realisation of the Company's assets is the best strategic option at this time, the proposals require shareholder and regulatory approvals and consents.

Material Uncertainty

As described above the Board will put forward proposals for the Managed Wind-Down. If this was to be approved, it would materially change the Board's assessment of going concern for the Company. Notwithstanding this, the Directors have concluded that it remains appropriate to prepare the unaudited interim condensed financial statements on a going concern basis while highlighting that this proposal represents a material uncertainty that may cast significant doubt upon BGHL's ability to continue as a going concern. These financial statements do not include any adjustments that would be required if the going concern basis of preparation were to be inappropriate.

Relations with Shareholders

The Board engages with institutional shareholders directly, as does the Investment Manager. Shareholders continue to be welcome to contact the Board of BGHL in writing via the Secretary, should they wish to have a dialogue and/or provide any feedback.

Furthermore, at a minimum, the Chairman of the Board and another Director attend BGHL's annual general meeting. Separate resolutions are proposed for each item at each general meeting of shareholders, including a vote on BGHL's annual financial report and the (re)appointment of Directors. Forms of proxy issued by BGHL for use at each general meeting provide for three way voting – for, against or vote withheld. Notices of annual general meetings are sent at least 20 working days before the meeting and in accordance with the notice periods set out in the Companies Law.

After each general meeting, the results of the meeting are published and the announcement of results is also made available on BGHL's website. As a matter of best practice, all resolutions are voted upon by a poll. If required, BGHL can also make representatives of the Investment Manager available to Shareholders.

While BGHL reports formally to its shareholders twice a year, it also maintains a website which contains comprehensive information (www.bgholdingltd.com). This includes historic communications, investment philosophy, risk management policies, Investment Manager's reports, statistical information and corporate governance guidelines.

The Directors have continued to engage with shareholders remotely and discuss individual queries during the Period.

By order of the Board

Fred Hervouet
Chairman

Luke Allen
Director

29 August 2023

Boussard & Gavaudan Holding Limited

Interim Management Report

For the six months ended June 2023

In accordance with the requirements of the Disclosure Guidance and Transparency Rules (UK Financial Conduct Authority Handbook) the Directors each confirm to the best of their knowledge that:

The interim condensed Financial Statements for the period ended 30 June 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and loss of BGHL.

The condensed half yearly report includes a fair review of the development and performance of the business and the position of BGHL for the year to date, together with a description of the principal risks and uncertainties that BGHL faces for the remaining six months of the financial year.

There were no related party transactions in the Period, nor any changes in related party transactions described in the last annual report, that could have a material effect on the financial position of BGHL in the Period, other than as disclosed in the Financial Statements. Details of related parties are set out in note 6 to the Financial Statements.

By order of the Board

Fred Hervouet
Chairman

Luke Allen
Director

29 August 2023

Boussard & Gavaudan Holding Limited

Independent Review Report

INDEPENDENT REVIEW REPORT TO BOUSSARD & GAVAUDAN HOLDING LIMITED

Conclusion

We have been engaged by Boussard & Gavaudan Holding Limited, the “Company”, to review the Half-Yearly Report and Unaudited Interim Condensed Financial Statements the six months ended 30 June 2023 which comprises Condensed Interim Statement of Financial Position, Condensed Interim Statement of Comprehensive Income, Condensed Interim Statement of Changes in Equity, Condensed Interim Statement of Cash Flows and related notes 1 to 16. We have read the other information contained in the Half Yearly Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Interim Condensed Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Financial Statements for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union (“EU”) and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The Unaudited Interim Condensed Financial Statements has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as adopted by the EU.

Material Uncertainty Related to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, we draw your attention to note 2 in the Unaudited Interim Condensed Financial Statements, which indicates that there is a proposed managed wind down of the Company.

As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

The responsibilities of the directors with respect to going concern are described in the relevant section of this report.

Responsibilities of the directors

The directors are responsible for preparing the Half-Yearly Report and Unaudited Interim Condensed Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half-Yearly Report and Unaudited Interim Condensed Financial Statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern including the material uncertainty set out in note 2 and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the Half-Yearly Report and Unaudited Interim Condensed Financial Statements, we are responsible for expressing to the Company a conclusion on the Unaudited Interim Condensed Financial Statements. Our conclusion, including the Material Uncertainty Related to Going Concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Boussard & Gavaudan Holding Limited

Independent Review Report

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Guernsey
29 August 2023

Boussard & Gavaudan Holding Limited
Condensed Interim Statement of Financial Position
As at 30 June 2023

		UNAUDITED	AUDITED
		As at	As at
		30 June 2023	31 Dec 2022
	Note	€	€
Assets			
Investments at fair value through profit or loss			
Cost: €168,482,201 (2022: €168,898,659)	3	333,289,668	343,857,538
Unrealized gain on forward derivatives contracts	3	658	95,015
Due from brokers	13	300,000	300,000
Other assets		26,551	-
Cash and cash equivalents		574,568	2,608,375
Total assets		334,191,445	346,860,928
Liabilities			
Unrealized loss on forward derivatives contracts	3	12,085	121,170
Due to brokers	13	-	1,667
Management fees payable	8	1,249,306	1,304,193
Other liabilities		208,079	186,995
Total liabilities		1,469,470	1,614,025
Equity			
Share capital		199,707,916	199,707,919
Retained earnings		133,014,059	145,538,984
Total equity		332,721,975	345,246,903
Total equity and liabilities		334,191,445	346,860,928
Net asset value per share:			
Class A EURO shares outstanding 12,296,208 (2022: 12,307,469)		€26.7749	€27.7693
Class A GBP shares outstanding 126,294 (2022: 126,294)		£23.7249	£24.4264

The Financial Statements on pages 22 to 37 were approved by the Board of Directors on 29 August 2023 and signed on its behalf by:

Fred Hervouet
Chairman

Luke Allen
Director

The accompanying notes on pages 26 to 37 form an integral part of these Financial Statements

Boussard & Gavaudan Holding Limited
Condensed Interim Statement of Comprehensive Income
For the six months ended 30 June 2023

		UNAUDITED For six months ended 30 June 2023	UNAUDITED For six months ended 30 June 2022
	Note	€	€
Income			
Net realised gain on financial assets and liabilities at fair value through profit or loss		722,726	8,639,809
Change in unrealised loss on financial instruments at fair value through profit or loss		(10,136,687)	(17,990,192)
Net loss on financial assets at fair value through profit or loss		(9,413,961)	(9,350,383)
Other realised and unrealised foreign currency (loss)/gain		(1,928)	3,182
Total loss		(9,415,889)	(9,347,201)
Interest expense on cash equivalents		-	1,217
Management fees	8	2,527,995	2,678,899
Administrative fees	7	97,791	77,233
Directors fees	6	71,842	85,978
Professional fees		48,025	50,200
Audit fees		55,426	53,217
Other expenses		60,494	130,746
Total expenses		2,861,573	3,077,490
Net loss before tax		(12,277,462)	(12,424,691)
Net loss and total comprehensive income		(12,277,462)	(12,424,691)
Basic and diluted earnings per share			
Class A EURO € 12,292,084 Loss / 12,296,900 shares (2022: €12,220,159 Loss / 12,339,139 shares)		€(0.9996)	€(0.9904)
Class A GBP £ 11,622 Profit / 126,294 shares, (2022: £173,934 Loss / 130,254 shares)		£0.0920	£(1.3353)

There is no statement of Other Comprehensive Income presented as there was no other comprehensive income during the Period.

All activities are of a continuing nature.

The accompanying notes on pages 26 to 37 form an integral part of these Financial Statements

Boussard & Gavaudan Holding Limited
Condensed Interim Statement of Changes in Equity
For the six months ended 30 June 2023

	Share Capital €	Distributable Reserve €	Treasury Shares €	Retained Earnings €	Total Equity €
2023 - UNAUDITED					
Balance as at 1 January 2023	199,707,919	-	-	145,538,984	345,246,903
Net loss attributable to ordinary shares	-	-	-	(12,277,462)	(12,277,462)
Treasury shares acquired	-	-	(247,466)	-	(247,466)
Treasury shares cancelled	(3)	(247,463)	247,466	-	-
Transfer to retained earnings	-	247,463	-	(247,463)	-
Balance as at 30 June 2023	199,707,916	-	-	133,014,059	332,721,975

	Share Capital	Distributable Reserve	Treasury Shares	Retained Earnings	Total Equity
2022 - UNAUDITED					
Balance as at 1 January 2022	199,707,928	-	-	165,923,526	365,631,454
Net loss attributable to ordinary shares	-	-	-	(12,424,691)	(12,424,691)
Treasury shares acquired	-	-	(1,570,335)	-	(1,570,335)
Treasury shares cancelled	(7)	(1,570,328)	1,570,335	-	-
Transfer to retained earnings	-	1,570,328	-	(1,570,328)	-
Balance as at 30 June 2022	199,707,921	-	-	151,928,507	351,636,428

The accompanying notes on pages 26 to 37 form an integral part of these Financial Statements

Boussard & Gavaudan Holding Limited
Condensed Interim Statement of Cash Flows
For the six months ended 30 June 2023

	UNAUDITED	UNAUDITED
	For six months	For six months
	Ended	Ended
Note	30 June 2023	30 June 2022
	€	€
<u>Cash flows from operating activities</u>		
Net loss and total comprehensive income	(12,277,462)	(12,424,691)
Adjustments to reconcile net loss to net cash used in operating activities:		
Unrealised loss on financial instruments at fair value through profit and loss	10,136,687	17,990,192
Realised gain on financial instruments at fair value through profit and loss	(722,726)	(8,639,809)
Increase in other assets	(26,551)	(23,476)
Decrease in due from brokers	-	250,000
Decrease in due to brokers	(1,667)	-
Decrease in performance fee payable	-	(10,391,558)
Decrease in management fee payable	(54,887)	(39,220)
Increase in other liabilities	21,084	57,219
Net cash used in operating activities	(2,925,522)	(13,221,343)
<u>Cash flows from investing activities</u>		
Purchase of investments at fair value through profit or loss	3.2 (500,000)	-
Sales of investments at fair value through profit or loss	3.2 1,500,000	15,000,000
Net cash provided by investing activities	1,000,000	15,000,000
<u>Cash flows from financing activities</u>		
Treasury shares acquired	(247,466)	(1,570,444)
Net sales/(purchases) of foreign exchange forward derivative contracts	139,181	(107,318)
Net cash used in financing activities	(108,285)	(1,677,762)
Cash and cash equivalents		
Beginning of the Period	2,608,375	497,157
Net movement in cash and cash equivalents	(2,033,807)	100,895
Cash and cash equivalents at 30 June 2023	574,568	598,052
Supplementary information		
Interest received	4,139	-
Interest paid	-	(1,217)

The accompanying notes on pages 26 to 37 form an integral part of these Financial Statements

Boussard & Gavaudan Holding Limited

Notes to the Financial Statements

For the six months ended 30 June 2023

1. General information

1.1 BGHL

BGHL is a limited liability closed-ended investment company incorporated in Guernsey on 3 October 2006 with registration number 45582.

BGHL was admitted to the Eurolist Market operated by Euronext Amsterdam on 3 November 2006. As a result of listing and trading of the shares on Euronext Amsterdam, BGHL is subject to Dutch securities regulations and to supervision by the relevant Dutch authorities. BGHL is registered with the Dutch Authority for the Financial Markets as a collective investment scheme.

On 28 July 2008, BGHL's shares were also admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange Plc's main market for listed securities. As a result of admission to the Official List of the UK Listing Authority, BGHL is subject to the UK Listing Authority's Listing, Prospectus, Disclosure Guidance and Transparency Rules. BGHL's share issue costs were borne by the Investment Manager.

At the time of this dual listing, BGHL created a class of shares denominated in Sterling (the "Sterling shares") through the conversion of existing Euro shares into new Sterling shares at the prevailing NAV per Euro share as at 30 June 2008. From that date, shareholders have been able to convert their existing holding of shares in BGHL from one class into another class. Conversions from one class to the other, are effected once a year on the last business day of November in compliance with the procedure published on BGHL's website.

1.2 The Investment Manager

Boussard & Gavaudan Investment Management LLP is the Investment Manager of BGHL. The Investment Manager is an English limited liability partnership. The Investment Manager is authorised by the United Kingdom's Financial Conduct Authority to perform the activity of managing alternative investment funds.

The Investment Manager also manages BGF and the Master Fund.

The Administrator arranges for the monthly publication of the NAV of BGHL as at the end of the previous month and the Investment Manager provides daily estimates.

Neither of BGHL and BGF have or have ever had any employees or own or have ever owned any facilities.

2. Accounting policies

Basis of preparation and statement of compliance

The Financial Statements have been prepared on a historical cost basis except for financial assets and liabilities held at fair value through profit or loss that have been measured at fair value.

The Financial Statements are prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union and with legislation and rules pertaining to Amsterdam Euronext and the London Stock Exchange for listed companies, as well as in accordance with the Companies Law.

The financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with BGHL's annual financial statements for the year ended 31 December 2022, which are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The accounting policies have been applied consistently by BGHL and are consistent with those used in the previous year ended 31 December 2022. Major accounting policies are described below.

Proposed Managed Wind-Down of the Company

As set out in the shareholder circular published by the Company on 8 October 2019, the Company's board of directors (the "Board") is required to propose a resolution on the future of the Company at its upcoming annual general meeting to be held on 28 September 2023 (the "AGM"). In subsequent financial reports to shareholders, when referring to the proposed resolution on the future of the Company, the Board stated their intention to propose a continuation vote at the forthcoming AGM.

It was announced on 24 July 2023 that after extensive consultation with its Investment Manager, and its advisers and certain shareholders, the Board has decided to put forward proposals for a managed wind-down of the Company (the "Managed Wind-Down"). For administrative convenience, these proposals will be presented to shareholders at a separate extraordinary general meeting of the Company (the "EGM") and class meetings of the

Boussard & Gavaudan Holding Limited

Notes to the Financial Statements

For the six months ended 30 June 2023

holders of Euro Shares and Sterling Shares (the “Class Meetings”) to be held on 28 September 2023 immediately following the completion of the AGM. A shareholder circular containing further details of the proposals, the Board's rationale for making the proposals and convening the EGM and the Class Meetings is expected to be published by the end of August 2023.

Approval of the Managed Wind-Down will not result in an immediate liquidation of the Company. Instead, the Board intends to deal with certain administrative matters as detailed in the shareholder circular containing the proposals and convening the EGM, and to work with BGIM to effect an orderly realisation of the Company's underlying assets in a manner consistent with the liquidity of the Company's portfolio. The Board expects the orderly realisation to be completed by the end of 2024, at which point the net realisation proceeds will be paid to shareholders.

The Board intends to provide shareholders with the opportunity to either: (i) rollover their investment into a separate private investment fund managed by BGIM, subject to eligibility requirements (the “Rollover”); or (ii) receive cash pursuant to a full cash exit for shareholders that do not wish to, or cannot participate in, the Rollover (the “Cash Exit”). The Board intends that the costs of the proposals will be borne equally by all shareholders (whether electing for the Rollover or a Cash Exit). As such, both the Rollover and the Cash Exit will be effected by reference to the latest announced NAV per share as at the completion of the orderly realisation.

The Board intends to maintain the Company's listing during the realisation period and will seek to de-list the Company's shares and procure that the Company's sole remaining shareholder votes the Company into liquidation shortly following the completion of the Rollover and the Cash Exit. A shareholder circular containing further details on the proposed Rollover, together with election forms for eligible shareholders wishing to participate in the Rollover, is expected to be published in the second half of 2024.

Mr Emmanuel Gavaudan, who holds 15.92% of the Company's issued share capital as at the date of this announcement, has informed the Board that he intends to vote in favour of the Managed Wind-Down.

Going Concern

As set out in the Directors' Report, the Board has made an assessment of the Company's ability to continue as a going concern for the period up to 31 August 2024. After considering all of the matters of which the Board is aware, they are confident that BGHL's assets exceed its liabilities and that BGHL has sufficient liquidity to meet all expenses over the coming 12 months. Performance fees are paid annually in March. In order to generate the necessary liquidity to pay expenses, BGHL redeems shares in the Master Fund on a regular basis. BGHL's has a monthly redemption right with 60 calendar days' prior notice to redeem those shares. A long-term liquidity gating at the Master Fund level would still allow BGHL to receive at least 10% of any redemption request and to meet its expenses.

The Board has a reasonable expectation that BGHL has adequate resources to continue in operational existence for the period up to 31 August 2024 and the accounts have therefore been prepared on a going concern basis. In reaching this conclusion the Board has considered that, while they believe the orderly realisation of the Company's assets set out above is the best strategic option at this time, the proposals require shareholder and regulatory approvals and consents. If this was to be approved, it would materially change the Board's assessment of going concern for the Company. Notwithstanding this, the Directors have concluded that it remains appropriate to prepare the unaudited interim condensed financial statements on a going concern basis while highlighting that this proposal represents a material uncertainty that may cast significant doubt upon BGHL's ability to continue as a going concern.

New standards, amendments and interpretations issued but not effective for the financial Period beginning 1 January 2023 and not early adopted by BGHL

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant or material impact on BGHL.

New standards, amendments and interpretations effective for the Period beginning 1 January 2023 and adopted by BGHL

There are no standards, amendments to standards or interpretations that are effective for periods beginning on 1 January 2023 that have a material effect on the Financial Statements of BGHL.

Significant accounting judgements, estimates and assumptions

The preparation of BGHL's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the Financial Statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require material adjustment to the carrying amount of the asset or liability affected in future periods.

Boussard & Gavaudan Holding Limited

Notes to the Financial Statements

For the six months ended 30 June 2023

Judgements

In the process of applying BGHL's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

Fair Value

The carrying values of all financial assets and liabilities are reasonable approximations of their fair values. When the fair value of financial assets cannot be derived from active markets, their fair value is determined using valuation techniques that may include the use of valuation models. BGHL applies judgement when selecting the method of valuation.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. BGHL based its assumptions and estimates on parameters available when the Financial Statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of BGHL. Such changes are reflected in the assumptions when they occur.

Fair Value

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy.

The models are tested for validity by calibration against prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, BGHL performs sensitivity analysis or stress testing techniques.

BGHL may invest in private equity funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets.

The Investment Manager considers the valuation techniques and inputs used in valuing these investments as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the fund.

When assessing the fair value of the Campastros position, BGHL made an estimation of the level of discount to the valuation reported by RLI reflecting the value currently realisable by BGHL.

For a description of estimates and assumptions used in assessing fair value of financial assets, please refer to Note 3. Management believes that the estimates utilised in preparing its Financial Statements and management judgements applied are reasonable. However, actual results could differ from these estimates.

Climate Change

In preparing BGHL's Financial Statements the Directors have considered the impact of climate change risk and have concluded that it does not have a material impact on the value of the Company's investments. In line with IFRS, investments are valued at fair value as disclosed in Note 3. The Directors consider that the pricing of the underlying portfolio of the Company's investments reflects market participants' views of climate change risk and that there are no further climate related influences on the NAV of the Master Fund in which BGHL invests.

Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which BGHL operates ('the functional currency'). The functional currency is Euro, which reflects BGHL's primary activity of investing in Euro denominated securities. BGHL has adopted the Euro as its presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Boussard & Gavaudan Holding Limited

Notes to the Financial Statements

For the six months ended 30 June 2023

Financial assets and liabilities at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Included within this category are:

- Investments in equity instruments as they are held for trading;
- Investments in debt instruments that are held under a business model to manage them on a fair value basis for investment income and fair value gains; and
- Derivative forward contracts that are in an asset position.

Investments in equity are initially recognised at fair value excluding attributable purchase costs. For equity and debt instruments that are listed they are subsequently valued by using quoted prices, whereas non-listed equities are determined by using the NAV determined by independent administrator as its basis or by using valuation models. The valuation methodology is discussed in Note 3.

Derivative forward contracts

A forward contract is a contract which obliges one party to the contract to buy, and the other party to sell, the asset that is the subject of the contract for a fixed price at a future date. Forward contracts are initially recorded at fair value. A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are subsequently valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and is recognised in the Statement of Financial Position.

Changes in the fair value of investments are recorded in the Statement of Comprehensive Income in net unrealised gain/loss on financial assets at fair value through profit or loss.

BGHL's policy is to determine that any transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting Period.

Financial liabilities at fair value through profit or loss

A financial derivative liability is required to be measured at fair value through profit or loss. Included within this category are:

- Derivative forward contracts that are in a liability position.

The accounting policy for forward contracts in a liability position is the same as described in financial assets at fair value through profit or loss.

Recognition/derecognition of financial assets and liabilities at fair value

Purchases and sales of financial assets and liabilities at fair value are recognised on the trade date - the date on which BGHL commits to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or BGHL has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when its contractual obligations are discharged or cancelled, or expire.

Due from and due to brokers

Amounts due from and to brokers represent deposits held with brokers, receivables for securities sold, payables or payments for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively, and cash pledged as collateral on derivative contracts. Amounts due from brokers is initially measured at fair value plus transaction costs and subsequently measured at cost less

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Notes to the Financial Statements

For the six months ended 30 June 2023

impairment. Amounts due to brokers is initially measured at fair value less transaction costs and subsequently measured at amortised cost.

Impairment of financial assets

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the expected credit loss (“ECL”) is negligible. Investments held at fair value through profit or loss are not subject to IFRS 9 impairment requirements.

For due from brokers the Company uses a 12 month expected loss allowance. The Company has completed some high-level analysis and forward looking qualitative and quantitative information, to determine if the receivables are low credit risk. Based on this analysis the expected credit loss (“ECL”) on receivables is not material and therefore no impairment adjustments were accounted for.

Offsetting of financial instruments

Financial assets and financial liabilities are not offset in the statement of financial position. However they should be offset if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

Taxation

Current income tax assets and liabilities for the current Period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where BGHL directly and through the Master Fund, operates and generates taxable income.

BGHL invests in foreign countries which may levy withholding tax at source on revenues derived by non-residents. Where such tax is withheld at source by the broker or another party, BGHL records the revenue on a gross basis in Statement of Comprehensive Income (the revenue is grossed up and offset against an expense representing the tax withheld at source).

Expenses

Expenses are accounted for as they occur on an accruals basis. Expenses are charged to the Statement of Comprehensive Income.

Interest income and expense

Interest income, arising on due from brokers and interest expense on due to brokers and short-term loans are recognised in the Statement of Comprehensive Income within interest income and interest expense.

Dividend income

Dividend income is recognised on the ex-dividend date.

Investment entity

BGHL has unrelated investors and holds multiple investments. Ownership interests in BGHL are in the form of equity shares which are exposed to variable returns from changes in the fair value of BGHL’s assets and liabilities. BGHL has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- (a) BGHL has obtained funds for the purpose of providing investors with investment management services.
- (b) BGHL’s business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through investments.
- (c) The performance of investments is measured and evaluated on a fair value basis.

- The Fund is an investment entity, therefore, it holds its investments in subsidiaries at fair value rather than consolidating them and are classified as fair value through profit or loss in accordance with IFRS 9.

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Notes to the Financial Statements
For the six months ended 30 June 2023

- The Fund’s prospectus details its objective of providing investment management services to investors. The Fund reports to its investors, and to its management on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Fund’s annual reports. The Fund has a clearly documented exit strategy for all of its investments. The Board has also concluded that the Fund meets the additional characteristics of an investment entity, in that it has more than one investment; the Fund’s ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties. The Board has concluded that the Fund meets the definition of an investment entity. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.

BGHL’s exit strategy with respect to its investment in BGF is that BGHL may redeem its shares in BGF on a monthly basis subject to 60 calendar days’ prior notice and does not have any special or preferential rights in BGF. Redemptions and subscriptions in BGF are made in order to manage BGHL’s exposure in accordance with BGHL’s investment policy.

Basic and diluted earnings per share, and NAV per share

Basic earnings per share are calculated by dividing the net income by the weighted average number of registered shares in issue, during the Period. There is no difference between the basic and diluted earnings per share.

NAV per share is calculated by dividing the net assets at the Statement of Financial Position date by the number of shares outstanding at the Statement of Financial Position date.

Treasury shares

When BGHL purchases its own equity instruments (treasury shares), they are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of BGHL's own equity instruments.

3. Fair value of financial instruments

The following tables analyse BGHL’s net assets between the three levels of the fair value hierarchy:

30 June 2023	Level 1	Level 2	Level 3	Total Fair Value	Total Cost
<u>Financial assets at fair value €:</u>					
BG Fund	-	332,155,400	-	332,155,400	168,479,201
Private equity investments	-	-	1,134,268	1,134,268	3,000
Sub-Total €	-	332,155,400	1,134,268	333,289,668	168,482,201
<u>Derivatives</u>					
Forward foreign exchange contracts	-	658	-	658	-
Sub-Total €	-	332,156,058	1,134,268	333,290,326	168,482,201
<u>Financial liabilities at fair value €:</u>					
<u>Derivatives</u>					
Forward foreign exchange contracts	-	(12,085)	-	(12,085)	-
Total €	-	332,143,973	1,134,268	333,278,241	168,482,201
31 December 2022	Level 1	Level 2	Level 3	Total Fair Value	Total Cost
<u>Financial assets at fair value €:</u>					
BG Fund	-	342,698,082	-	342,698,082	168,895,659
Private equity investments	-	-	1,159,456	1,159,456	3,000
Sub-Total €		342,698,082	1,159,456	343,857,538	168,898,659
<u>Derivatives</u>					
Forward foreign exchange contracts	-	95,015	-	95,015	-
Sub-Total €	-	342,793,097	1,159,456	343,952,553	168,898,659
<u>Financial liabilities at fair value €:</u>					
<u>Derivatives</u>					
Forward foreign exchange contracts		(121,170)	-	(121,170)	-
Total €	-	342,671,927	1,159,456	343,831,383	168,898,659

Other short term operating assets and liabilities are excluded from the table due to their nature.

In accordance with IFRS, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The above tables analyse BGHL’s investment into the three levels of fair value hierarchy in accordance with IFRS 13 as described below: Level 1 – quoted prices in active markets for identical investments that BGHL has the ability to access.

Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment spreads, credit risk, etc.) or quoted prices from inactive exchanges. Forward contracts are valued primarily based on market observable inputs such as a share price or forward foreign currency curves at the balance sheet date.

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Level 3 – valuations based on significant unobservable inputs (including BGHL’s own assumptions in determining the fair value of investments)

3.1 Level 3 investments

Financial assets €	30 June 2023	31 December 2022
Opening Balance	1,159,456	1,085,893
Purchase	-	3,000
Realised loss	-	(2,659,489)
Unrealised (loss)/gain	(25,188)	2,730,052
Closing Balance	1,134,268	1,159,456

The above tables present the movements in Level 3 investments. There were no transfers between levels for the Period.

Investment in Rasa Malta, S.A.P.I. de C.V. (formerly Rasa Land Investors Plc) (“Rasa”) through Campastros, S.L.U. (“Campastros”)

Campastros is classified as a Level 3 asset for valuation purposes. Campastros is a holding company established in Spain for the purpose of investing in Rasa. Campastros is wholly owned by BGHL. In order to value its investment in Campastros, BGHL values the Rasa shares at their fair market value and calculates the net assets of Campastros based on the Rasa shares fair market value.

Rasa fair market value

The management of Rasa values the net assets of the company using a documented valuation procedure. The key significant unobservable input used in this process is land values in Mexico sourced from independent professional advisers, Cushman & Wakefield. These “area based” land values are applied without adjustment to individual properties, the existence and ownership of which is also independently verified by law firm Baker & Mackenzie. The management of Rasa performs an annual valuation each 31 December. In addition, on an annual basis Rasa commissions PricewaterhouseCoopers to undertake an agreed upon procedure to verify the consistency and accurate application of various aspects of the agreed valuation methodology.

In June 2020, Rasa’s life term was extended until January 2027. The Investment Manager has received a strong indication that Rasa will not realise its remaining assets until 2030 at the earliest. BGHL’s exit, if it wishes to exit before the expected term, is likely to be on the secondary market and at a material discount to the net asset value.

In July 2020, Rasa made a tender offer for a fixed price per share of US\$0.12270. 11.71% of the Shareholders brought their shares to the offer. Given the significance of the transaction and Rasa’s long-term horizon, the Investment Manager’s valuation committee has decided to use the tender price to assess the fair value of Rasa. It implies a significant discount to Rasa’s NAV per share calculated by PWC.

Rasa	NAV per share \$ as of 30 June 2023(*)	BGHL Valuation	Discount %
Price	0.53355	0.12270	(77.00)%

(*) The NAV per share is shown based on a total number of shares outstanding equal 188,987,653.

In 2023, no material information or event has required a change to the decision and the Rasa shares continue to be valued at the tender price.

As of 30 June 2023, a 25% increase or decrease in the NAV after the applied discount rate would result in an increase/decrease of profits of €282,969 (31 December 2022: €289,266).

3.2 Level 2 investments

The significant majority of BGHL’s gross assets are invested in the Master Fund. Notwithstanding the significance of BGHL as a material investor in the Umbrella Fund, BGHL does not enjoy any special or particular rights in relation to the management of the Master Fund because of the voting rights attached to its investment. Specifically, it receives no information from the Umbrella Fund that is not communicated simultaneously to other investors, has no right to appoint a director or attend board meetings, and has no influence on investment and operational decisions. Therefore, BGHL has no control over the Umbrella Fund nor, in the opinion of the Directors, could it exercise significant influence as described in IAS 28.

BGHL’s investment in BGF is classified as Level 2 in the fair value hierarchy because the only inputs to valuation are the number of shares and the quoted observable market price of those shares. The quoted price is published on

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the Irish Stock Exchange. BGHL classifies the interest in BGF as Level 2 because there is not a continuous active market in BGF's shares. The market is active only once a month when investors can transact in BGF shares at the published price which is calculated by the administrator of BGF based on its NAV.

The underlying investments of BGF, which are principally held by the Master Fund, are predominantly classified as Level 1 and Level 2 in the fair value hierarchy.

The proportion of Level 3 direct and indirect investments of the Master Fund is disclosed in the tables below including the proportion of the investments which are fair valued by the Investment Manager using a variety of techniques including discounted cash flows and public/private company comparables. Indirect investments refer to the proportion of Level 3 investments of BG Select Investments (Ireland) Limited, a subsidiary fully owned by the Master Fund.

Master Fund % AUM (*)	30 Jun 2023	31 Dec 2022	Variation %
Level 3	2.25%	2.65%	(0.40)%
of which Investment Manager's Valuation	1.07%	0.49%	0.58%

Source: Administrator, SS&C Financial Services LLC

BG Select Investments %AUM of Master fund (*)	30 Jun 2023	31 Dec 2022	Variation %
Level 3	8.76%	8.24%	0.52%
of which Investment Manager's Valuation	0.00%	0.00%	0.00%

Source: Administrator, SS&C Financial Services LLC

Total exposure in % AUM (*)	30 Jun 2023	31 Dec 2022	Variation %
Level 3	11.01%	10.89%	0.12%
of which Investment Manager's Valuation	1.07%	0.49%	0.58%

Source: Administrator, SS&C Financial Services LLC

(*) Profit & Loss of the FX to hedge investors is included in the AUM of the Master Fund.

Instruments held by the Master Fund are valued in the risk management system which is fed by real time market data in order to price the portfolio. Some instruments such as, but not limited to, derivatives are priced by using in-house developed models.

The system calculates profits and losses as well as net asset values. Inputs are used in applying the various valuation techniques and broadly based on the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, spot and volatility prices, interest rate, credit and foreign exchange levels, default probabilities, liquidity factors as well as other data.

BGHL does not have access to the detail of the underlying valuations nor to the sensitivities and strategies of the Umbrella Fund, BGF and the Master Fund other than as explained in the Investment Manager's Report. BGHL does not have the ability nor the responsibility to direct or to implement the Master Fund's investment objective and policy. As a consequence, BGHL does not consider that it is appropriate to seek to disclose in the Notes of the Financial Statements all quantitative information relating to the underlying investments held by the Master Fund in its Financial Statements. General information about the Master Fund's exposure can be found in the Investment Manager's Report.

Umbrella Fund

BGHL's holding of voting shares in the Umbrella Fund is disclosed in the table below:

BGHL's holdings	30 June 2023	31 December 2022
Voting shares - Umbrella Fund	16.53%	15.40%

The investment in the Umbrella Fund is measured at fair value through profit or loss.

Investment by BGHL into BGF in €	30 June 2023	30 June 2022
Subscriptions	500,000	-
Redemptions	(1,500,000)	(15,000,000)
Change in holding	(1,000,000)	(15,000,000)

As at 30 June 2023 and 31 December 2022 there were no capital commitment obligations and no amounts due to BGF for unsettled purchases.

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For the six months ended 30 June 2023

4. Financial instruments and associated risks

BGHL's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in BGHL's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to BGHL's continuing profitability. BGHL is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

Risk management structure

The Investment Manager is responsible for identifying and controlling risks. The Board supervises the Investment Manager and is ultimately responsible for the overall risk management of BGHL.

The unaudited interim condensed Financial Statements do not include financial risk management information and disclosures required in the annual Financial Statements, they should be read in conjunction with BGHL's annual Financial Statements as at 31 December 2022.

There have been no changes in the risk management department or in any risk management policies since the year end and it is envisaged that the principal risks and uncertainties expected by the Investment Manager and Board in the next 6 months will be similar to the last 6 months and will be managed in the same way.

Market Risk

BGHL is exposed to market risk directly from the investments it makes and indirectly as a result of the types of investments that the Master Fund makes. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables.

Market risk consists of equity price risk, foreign currency risk and interest rate risk and is discussed in the below sections.

Liquidity risk

BGHL manages its liquidity risk by combining the unencumbered cash held for working capital purposes and the redemptions in BGF. BGHL invests into BGF by subscribing for redeemable participating shares. BGHL may redeem its shares in BGF on a monthly basis subject to a 60-day notice period and does not have any special or preferential rights in BGF.

The Investment Manager of the Master Fund monitors the liquidity adequacy between assets and liabilities on an ongoing basis. As part of this monitoring, attention is paid to the liquidity and the maturity of the assets in the portfolio.

Compared to the 31 December 2022 last year end, there were no material changes in the contractual undiscounted cash outflows for financial liabilities.

Credit risk

BGHL's credit risk is assessed as low since its exposure to brokers/dealers is with reputable broker/dealers. All securities transactions of BGHL are cleared by major securities firms pursuant to customer agreements. BGHL's appointed Custodian is a large financial institution having investment grade ratings from the major rating agencies and all of BGHL's exposures to counterparties are with reputable financial institutions.

While cash and cash equivalents and balances due from brokers are also subject to the impairment requirements of IFRS 9, there has been no expected credit loss ("ECL") recognised. Investments held at fair value through profit or loss is not subject to IFRS 9 impairment requirements.

For receivables the Company uses a 12-month expected loss allowance. The Company has completed some high-level analysis and forward looking qualitative and quantitative information, to determine if the receivables are low credit risk. Based on this analysis the ECL on receivables is not material and therefore no impairment adjustments were accounted for.

5. Capital management

BGHL is not subject to any externally imposed capital requirements. When managing the capital of BGHL as detailed below, the Investment Manager seeks to provide consistent absolute returns in accordance with BGHL's investment objectives and policies, for example those related to gearing.

BGHL operated a share buy-back programme designed to reduce its capital, which has had the favourable effect of increasing the NAV per Share since the Shares were repurchased at a discount to their NAV. Transactions under the programme are disclosed in Note 10.

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6. Related Party transactions

The relationship between BGHL and the Investment Manager and the fees earned are disclosed in Note 8.

The Chairman is currently entitled to an annual fee of €45,000 (2022: €45,000) and each other Director to an annual fee of €30,000 (2022: €30,000). The Chair of the Audit Committee is entitled to receive an additional fee of €7,500 (2022: €7,500) per annum.

As of 30 June 2023, Directors Sylvie Sauton and Erich Bonnet held 6,177 and 1,550 Euro shares in BGHL respectively (31 December 2022: 6,177 and 1,550).

The issued share capital of BGHL is owned by numerous parties and therefore in the opinion of the Directors, there is no ultimate and immediate controlling party.

7. Administration fees

JTC Fund Solutions (Guernsey) Limited, the Administrator, is entitled to an annual fee. In addition, the Administrator outsources the accounting to SS&C Financial Services LLC for an annual service fee payable monthly. The administration expenses paid during the Period were €97,791 (30 June 2022: €77,233) and the administration expenses payable at the end of the Period were €28,139 (31 December 2022: €32,075). The fees for administration services payable to JTC Fund Solutions (Guernsey) Limited are subject to a minimum of £105,288 per annum.

8. Management fees and Performance fees

Under the Investment Management Agreement, the Investment Manager has been given responsibility for the day-to-day discretionary management of BGHL’s assets in accordance with BGHL’s investment objective and policy, subject to the overall supervision of the Directors. The Investment Management Agreement can be terminated by either party giving to the other not less than twelve months’ notice in writing, except in certain circumstances where, *inter alia*, the Investment Manager ceases to have all necessary regulatory permissions, becomes insolvent or is in material breach of the Investment Management Agreement or if there cease to be any assets held in or standing to the credit of the Company’s portfolio, in which case the Investment Management Agreement may be terminated forthwith. If the Investment Management Agreement is terminated before 31 December in any period, the performance fee in respect of the then current calculation period is calculated and paid as though the date of termination were the end of the relevant calculation period. Save for the exceptions specified above, the Investment Management Agreement may not be terminated without the prior sanction of shareholders in general meeting by means of a special resolution, which requires at least three quarters of the votes cast at the general meeting to be cast in favour of the proposed resolution to authorise such termination.

The Investment Manager receives a management fee, accrued monthly and payable quarterly, calculated at the annual rate of 1.5 percent of the NAV.

The Investment Manager is also entitled to receive a performance fee. The performance fee is calculated in respect of each calculation period. The performance fee is deemed to accrue on a monthly basis as at each valuation day and is paid annually. For each calculation period, the performance fee is equal to 20 percent of the appreciation in the NAV per share during that calculation period above the previous high NAV per Share of the relevant class (the “Base NAV per Share”). The Base NAV per Share is the highest NAV per Share achieved as at the end of any previous calculation period (if any).

For the Period the Management fees and the Performance fees were as follows:

In EURO	Expense during the Period ended 30 Jun 2023	Payable at the end of the Period 30 Jun 2023	Expense during the Period ended 30 Jun 2022	Payable at 31 Dec 2022
Management Fees	2,527,995	1,249,306	2,678,899	1,304,193
Performance Fees	-	-	-	-

9. Expense Ratio

Annualised expense ratios are as below. Performance fees are not taken into account in the expense ratio.

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For the six months ended 30 June 2023

Period ended	AUM € Period Average	Management Fees	Administration & Depositary Fees	Other Fees	Expense Ratio
30 June 2023	334,978,521	1.50%	0.07%	0.15%	1.72%
30 June 2022	354,846,685	1.51%	0.04%	0.18%	1.73%

10. Share Capital and Treasury Shares

Authorised share Capital

The authorised share capital of BGHL is €1,010,000 divided into 5,100,000,000 ordinary shares of €0.0001 each and 5,000,000,000 C Shares of €0.0001 each. During the Period there were no class C shares in issue.

Allotted, issued and fully paid

The share capital detail as of 30 June 2023 is as follows:

Class A Shares	Euro Shares				Sterling Shares	
	Share balances	Issued and fully paid	Treasury Shares	Outstanding Shares	% Treasury Shares (*)	Issued and fully paid
At 1 January 2022		12,387,061	-	12,387,061	0.00%	130,254
Repurchase of own shares(*)	-	(83,611)	(83,611)	-	-	-
Share Cancelled	(83,611)	83,611	-	-	-	-
Share conversions	4,019	-	4,019	-	-	(3,960)
At 31 December 2022		12,307,469	-	12,307,469	0.00%	126,294
Repurchase of own shares(*)	-	(11,261)	(11,261)	-	-	-
Share Cancelled	(11,261)	11,261	-	-	-	-
Share conversions	-	-	-	-	-	-
At 30 June 2023		12,296,208	-	12,296,208	0.00%	126,294

(*) Under the Companies Law and the listing rules of EuroNext Amsterdam and the UK Listing Authority, BGHL is only allowed to acquire its own shares with the prior approval of its members in general meeting and that authority is limited to a maximum of 14.99% of its issued share capital on the date that the members' resolution is passed. Authority to repurchase. All shares held in treasury are cancelled after each month end and BGHL seeks renewal of its authority to repurchase its own shares at each annual general meeting.

Voting

The shareholders are entitled to receive notice of and to attend and vote at general meetings of BGHL and each holder of shares being present in person or by proxy or corporate representative at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by corporate representative shall have one vote in respect of each share held by him or her. Voting on all resolutions proposed at general meetings of BGHL is always taken on a poll.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in BGHL may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise as BGHL at any time by ordinary resolution may determine and subject to and in default of such determination as the Board may determine. Subject to the provisions of the Companies Law, the terms and rights attaching to any class of shares, the Articles and any guidelines established from time to time by the Directors, BGHL may from time to time, purchase or enter into a contract, under which it will or may purchase any of its own shares.

If at any time the share capital is divided into further classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may whether or not BGHL is being wound up, be varied with the consent in writing of the holders of three quarters of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class. On a winding-up, the shareholders are entitled to the surplus assets remaining after payment of all of the creditors of BGHL.

11. Segmental information

For management purposes, BGHL is engaged in one main operating segment, which is investment in financial instruments. All of BGHL's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of BGHL as one segment. The financial results from this segment are equivalent to the Financial Statements of BGHL as a whole.

The following table analyses BGHL's total (loss)/income per geographical location. The basis for attributing the total loss is the place of incorporation of the instrument's counterparty.

In EURO	30 June 2023	30 June 2022
Ireland	(9,542,685)	(9,263,453)

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United Kingdom	152,373	(180,494)
Rest of the world	(25,577)	96,746
Total	(9,415,889)	(9,347,201)

The following table analyses BGHL’s operating loss per investment type.

In EURO	30 June 2023	30 June 2022
Equity securities	(9,567,873)	(9,168,154)
Derivative financial instruments	153,912	(182,229)
Foreign exchange (losses)/gains on financial instruments not at fair value through profit or loss	(1,928)	3,182
Total	(9,415,889)	(9,347,201)

12. Taxation

BGHL has been granted exemption under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 by the States of Guernsey’s Revenue Service, and is charged the annual fee of £1,200 (2022: £1,200). As a result, no provision for income tax has been made in the Financial Statements.

BGHL invests in foreign countries which may levy withholding tax at source on revenues derived by non-residents. Where such tax is withheld at source by the broker or another party BGHL records the revenue on a gross basis in Statement of Comprehensive Income (the revenue is grossed up and offset against an expense representing the tax withheld at source).

13. Due from brokers and due to brokers

Amount due from brokers includes €300,000 (31 December 2022: €300,000) of cash pledged as collateral on forward foreign exchange contracts. Amount due to brokers includes €Nil (31 December 2022: €1,667) on forward foreign exchange contracts under financial liabilities.

14. Comparatives

Comparative information for the condensed interim statement of comprehensive income, statement of changes in equity and statement of cash flows has been provided for the six months from 1 January 2022 to 30 June 2022, whereas comparative information for the condensed interim statement of financial position has been presented as at 31 December 2022.

15. Post balance sheet events

Other than as described above in the sections entitled “Proposed Managed Wind-Down of the Company”, there have been no events that have occurred subsequent to the balance sheet date which require disclosure in the financial statements.

16. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board on 29 August 2023, at which date these Financial Statements were considered final.