

OVERVIEW

Estimated AUM €328m

Firm AUM €1.7bn

Share price €23.60
(discount to NAV: 10%)

BGHL is a closed-ended investment company which invests in BG Fund, Boussard & Gavaudan’s flagship fund with 20 years of track record.

BGHL’s investment objective is to deliver an annual return, net of fees, of 400 to 600 basis points above the risk-free rate over the business cycle, irrespective of market performance. The risk-free rate is “Compounded euro short-term rate index” ⁽¹⁾.

BG Fund is driven by bottom-up fundamental and event catalyst research, combined with extensive multi-asset arbitrage and derivative expertise. Typically, investment ideas are catalyst driven with a focus on special situations and events.

Capital is dynamically allocated to the firm’s best ideas and these ideas are categorized into four main types of strategies: Equity, Volatility, Credit and Trading strategies.

⁽¹⁾ The risk-free rate is the combination of the Eonia Capitalization index 7 day (EONCAPL7 Index) from 11/2006 to 09/2019 and the Compounded Euro short-term rate index (ESTR OIS Index) from 10/2019 onwards.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
2023	-1.82%	0.08%	-2.36%	1.66%	-1.33%	0.20%	-1.53%*							-5.06%*	Annualized Performance +5.96%* since inception
2022	-3.11%	0.55%	-0.07%	1.42%	-1.36%	-0.68%	-3.07%	4.10%	-0.88%	-0.49%	-2.23%	1.03%	-4.90%		
2021	0.99%	0.57%	0.04%	2.81%	-0.24%	0.23%	0.45%	0.80%	1.72%	2.71%	1.80%	0.11%	12.59%	Annualized Volatility 5.79%* since inception	
2020	1.12%	2.55%	-10.12%	4.98%	1.41%	1.70%	1.25%	-0.25%	1.93%	1.45%	4.37%	2.98%	13.26%		
2019	-0.41%	-0.58%	1.04%	-0.76%	0.59%	0.95%	1.92%	1.57%	-1.66%	-0.54%	0.79%	1.14%	4.07%	Sharpe Ratio 0.93* since inception	
2018	0.70%	1.34%	-0.60%	-0.58%	0.03%	-0.25%	-2.92%	0.18%	0.49%	-2.35%	-1.40%	-0.88%	-6.15%		
2017	0.59%	1.55%	0.08%	3.78%	1.16%	-0.07%	0.43%	-0.11%	-0.52%	-0.13%	-1.16%	0.22%	5.87%	Beta to Euro Stoxx 50® (Total Return) 0.04* since inception	
2016	0.48%	2.02%	1.18%	0.70%	1.68%	-0.59%	0.78%	0.47%	-0.01%	-1.08%	0.09%	1.32%	7.22%		
2015	2.96%	1.15%	-0.36%	1.12%	2.06%	-1.92%	3.56%	0.87%	-1.47%	0.80%	4.80%	1.25%	15.65%		
2014	2.81%	-0.01%	-0.74%	1.62%	1.53%	-0.58%	0.08%	0.52%	-1.08%	-0.93%	3.16%	0.37%	6.85%		
2013	0.89%	0.74%	-0.59%	0.24%	1.27%	0.83%	0.96%	0.47%	1.07%	1.57%	2.28%	3.14%	13.60%		
2012	3.90%	2.01%	-0.16%	0.54%	-0.61%	-0.32%	0.12%	1.29%	0.04%	0.83%	0.42%	1.08%	9.45%		
2011	0.71%	0.57%	2.16%	0.01%	-0.05%	-0.85%	-0.80%	-0.20%	-2.17%	2.49%	-3.92%	-0.39%	-2.58%		
2010	1.35%	0.59%	1.62%	0.81%	-1.10%	1.00%	2.11%	-0.32%	0.79%	2.11%	0.04%	1.97%	11.49%		
2009	3.34%	-0.17%	1.20%	5.01%	4.17%	0.92%	1.91%	2.63%	2.92%	1.47%	0.30%	0.69%	27.15%		
2008	-2.10%	-0.01%	-2.32%	0.78%	1.29%	-2.98%	-1.19%	0.32%	-10.49%	1.67%	1.55%	1.09%	-12.30%		
2007	3.13%	1.45%	4.68%	0.73%	1.38%	-2.27%	0.85%	-2.21%	-0.32%	1.82%	-2.16%	-1.38%	5.56%		
2006	-	-	-	-	-	-	-	-	-	-	2.27%	2.82%	5.15%		

*Performance displayed is for EUR share class net of fees with income reinvested. Performance data is estimated and unaudited.

PERFORMANCE REVIEW

BGHL and BG Fund ended the month down -1.53% (EUR share class) and -1.42% (USD A share class) respectively vs Euro Stoxx 50® Total Return (+1.74%).

		Equity Strategies Special Situations	Equity Strategies Catalyst & Value	Credit Strategies	Volatility Strategies	Trading Strategies
BG Fund Capital Allocation		20%	13%	31%	26%	10%
BG Fund Performance	Jul 2023	-0.31%	-0.59%	0.03%	-0.11%	-0.43%
Attribution	Year-to-date	-3.80%	0.06%	1.32%	0.38%	-1.79%

CORPORATE UPDATE

Since the restart of the share buyback program on 17 December 2019, the firm has bought back 3,634,338 shares. The current number of shares outstanding excluding treasury shares for both the EUR and GBP share classes is 12,422,502.

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Risk warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not get back their initial investment. Performance displayed is for the EUR share class net of fees with income reinvested and is calculated on a NAV-to-NAV basis. Performance data is estimated and unaudited. All figures are correct as of 30th June 2022 unless otherwise stated.

Source: Bloomberg, Boussard & Gavaudan.

BOUSSARD & GAVAUDAN HOLDING LIMITED

I. COMPANY INFORMATION

General information	
Investment manager	Boussard & Gavaudan Investment Management LLP
Company domicile	Guernsey
Website	www.bgholdingltd.com
Management fee	1.5% p.a.
Performance fee	20% with HWM

	SEDOL	ISIN	Reuters	Bloomberg
EUR Euronext	B1FQG45	GG00B1FQG453	BGHL.AS	BGHL NA
EUR LSE	B28ZZQ1	GG00B1FQG453	BGHL.L	BGHL LN
GBX LSE	B39VMM0	GG00B39VMM07	BGHS.L	BGHS LN
GBX Euronext	B39VMM1	GG00B39VMM07	BGHS.AS	BGHS NA

II. OVERVIEW

Boussard & Gavaudan Holding Limited (“BGHL”) is a Guernsey closed-ended investment company and is registered with the Dutch Authority for the Financial Markets as a collective investment scheme under article 1:107 of the Dutch Financial Markets Supervision Act. BGHL invests its assets in order to provide exposure to multiple alternative investment strategies managed by the Investment Manager. The investment objective is to produce long-term appreciation of its assets. BGHL seeks to achieve this by investing in BG Fund (“the Fund”). In addition, a proportion of the net assets of BGHL may, at the discretion of the Investment Manager, be invested in other hedge funds and financial assets selected by the Investment Manager. BGHL aims to generate a target NAV annualized return of Eonia capitalized + 400/600 bps over the business cycle, net of all fees.



III. SHARE INFORMATION as of 31 July 2023

Net Asset Value (NAV)	Euro share	Sterling share
Estimated NAV*	€ 26.3640	£23.3896
Estimated month to date return*	-1.53%	-1.41%
Estimated year to date return*	-5.06%	-4.24%
Estimated inception to date return*	163.64%	133.90%

Market information	Amsterdam (AEX)	London (LSE)
EUR share Market close	€ 23.60	-
EUR share Premium / discount to estimated NAV	-10.48%	-
Sterling share Market close	-	£20.50
Sterling share Premium / discount to estimated NAV	-	-12.35%

Transactions in own securities purchased into treasury	Euro share	Sterling share
Number of shares	0	-
Average Price	€ 0.00	-
Range of Price	-	-

Ordinary Shares	Euro share	Sterling share
Shares issued	12,296,208	126,294
Shares held in treasury	0	0
Shares outstanding	12,296,208	126,294

	BGHL
Total value of the investments of BGHL based on the estimated NAV for the shares outstanding	€ 328 million
Market capitalisation of BGHL based on the share price for the shares outstanding Amsterdam (AEX) market close for the Euro Share and London (LSE) market close for the Sterling share	€ 293 million

IV. BGHL TRACK RECORD

BGHL Track Record – Historical NAV Returns Summary (Net of Fees)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
BGHL EUR NAV														
2006	-	-	-	-	-	-	-	-	-	-	2.27%	2.82%	5.15%	5.15%
2007	3.13%	1.45%	4.68%	0.73%	1.38%	-2.27%	0.85%	-2.21%	-0.32%	1.82%	-2.16%	-1.38%	5.56%	11.00%
2008	-2.10%	-0.01%	-2.32%	0.78%	1.29%	-2.98%	-1.19%	0.32%	-10.49%	1.67%	1.55%	1.09%	-12.30%	-2.66%
2009	3.34%	-0.17%	1.20%	5.01%	4.17%	0.92%	1.91%	2.63%	2.92%	1.47%	0.30%	0.69%	27.15%	23.77%
2010	1.35%	0.59%	1.62%	0.81%	-1.10%	1.00%	2.11%	-0.32%	0.79%	2.11%	0.04%	1.97%	11.49%	37.99%
2011	0.71%	0.57%	2.16%	0.01%	-0.05%	-0.85%	-0.80%	-0.20%	-2.17%	2.49%	-3.92%	-0.39%	-2.58%	34.42%
2012	3.90%	2.01%	-0.16%	0.54%	-0.61%	-0.32%	0.12%	1.29%	0.04%	0.83%	0.42%	1.08%	9.45%	47.12%
2013	0.89%	0.74%	-0.59%	0.24%	1.27%	0.83%	0.96%	0.47%	1.07%	1.57%	2.28%	3.14%	13.60%	67.14%
2014	2.81%	-0.01%	-0.74%	1.62%	1.53%	-0.58%	0.08%	0.52%	-1.08%	-0.93%	3.16%	0.37%	6.85%	78.59%
2015	2.96%	1.15%	-0.36%	1.12%	2.06%	-1.92%	3.56%	0.87%	-1.47%	0.80%	4.80%	1.25%	15.65%	106.55%
2016	0.48%	2.02%	1.18%	0.70%	1.68%	-0.59%	0.78%	0.47%	-0.01%	-1.08%	0.09%	1.32%	7.22%	121.45%
2017	0.59%	1.55%	0.08%	3.78%	1.16%	-0.07%	0.43%	-0.11%	-0.52%	-0.13%	-1.16%	0.22%	5.87%	134.46%
2018	0.70%	1.34%	-0.60%	-0.58%	0.03%	-0.25%	-2.92%	0.18%	0.49%	-2.35%	-1.40%	-0.88%	-6.15%	120.05%
2019	-0.41%	-0.58%	1.04%	-0.76%	0.59%	0.95%	1.92%	1.57%	-1.66%	-0.54%	0.79%	1.14%	4.07%	128.99%
2020	1.12%	2.55%	-10.12%	4.98%	1.41%	1.70%	1.25%	-0.25%	1.93%	1.45%	4.37%	2.98%	13.26%	159.36%
2021	0.99%	0.57%	0.04%	2.81%	-0.24%	0.23%	0.45%	0.80%	1.72%	2.71%	1.80%	0.11%	12.59%	192.00%
2022	-3.11%	0.55%	-0.07%	1.42%	-1.36%	-0.68%	-3.07%	4.10%	-0.88%	-0.49%	-2.23%	1.03%	-4.90%	177.69%
2023	-1.82%	0.01%	-2.36%	1.66%	-1.33%	0.20%	-1.53%*						-5.06%*	163.64%*
BGHL GBP NAV														
2008	-	-	-	-	-	-	-1.45%	-0.08%	-9.09%	0.16%	4.51%	3.69%	-2.84%	-2.84%
2009	1.88%	0.16%	0.52%	3.86%	3.22%	0.52%	1.62%	2.72%	2.97%	1.09%	0.28%	0.40%	20.91%	17.48%
2010	1.22%	0.40%	1.58%	0.72%	-1.43%	0.76%	2.01%	-0.36%	0.65%	1.97%	-0.17%	1.89%	9.57%	28.72%
2011	0.68%	0.37%	1.99%	-0.10%	-0.11%	-1.31%	-0.93%	-0.27%	-2.71%	2.37%	-4.46%	-0.45%	-5.00%	22.28%
2012	3.87%	2.14%	-0.32%	0.58%	-0.66%	-0.33%	0.13%	1.01%	0.04%	0.81%	0.39%	1.05%	8.98%	33.26%
2013	0.93%	0.71%	-0.60%	0.22%	1.11%	0.85%	0.94%	0.46%	1.05%	1.45%	2.20%	3.06%	13.04%	50.64%
2014	2.73%	-0.05%	-0.81%	1.60%	1.43%	-0.65%	0.04%	0.43%	-1.08%	-1.00%	2.46%	0.14%	5.29%	58.61%
2015	2.85%	1.10%	-0.41%	1.12%	1.91%	-1.97%	3.04%	0.91%	-1.41%	0.79%	4.31%	1.17%	14.08%	80.95%
2016	0.09%	2.09%	1.24%	0.75%	1.70%	-0.49%	0.84%	0.54%	0.04%	-1.02%	0.07%	1.38%	7.44%	94.40%
2017	0.63%	1.58%	0.13%	3.77%	1.29%	-0.06%	0.51%	-0.04%	-0.50%	-0.08%	-1.10%	0.30%	6.52%	107.08%
2018	0.76%	1.41%	-0.54%	-0.50%	0.09%	-0.19%	-2.78%	0.28%	0.58%	-2.23%	-1.29%	-0.79%	-5.14%	96.44%
2019	-0.29%	-0.47%	1.14%	-0.64%	0.68%	1.05%	2.06%	1.65%	-1.44%	-0.42%	0.89%	0.78%	5.05%	106.36%
2020	0.88%	2.03%	-10.50%	4.68%	1.43%	1.62%	1.01%	-0.19%	1.85%	1.32%	4.04%	2.56%	10.33%	127.69
2021	0.63%	0.42%	-0.04%	2.64%	-0.27%	0.00%	0.29%	0.65%	1.76%	2.68%	1.81%	0.10%	11.14%	153.05%
2022	-3.03%	0.63%	-0.09%	1.51%	-1.25%	-0.55%	-2.85%	4.36%	-0.77%	-0.35%	-2.13%	1.21%	-3.47%	144.26%
2023	-1.70%	0.19%	-2.24%	1.76%	-1.18%	0.33%	-1.41%*						-4.24%*	133.90%*

* Estimated numbers, net of fees. The data is not audited.

V. BGHL COMPOSITION

BGHL is invested in BG Fund (net of an amount retained by BGHL for working capital and other requirements).

As of 1 August 2023, 99.56% of BGHL net asset value is invested in BG Fund. BGHL has a maximum exposure limit to BG Fund of 110%. The remained BGHL net asset value is made up of direct investment and cash.

A. BG FUND

July 2023 HIGHLIGHTS

Equity markets in Europe and the US were positive in July with the EuroStoxx 50[®] Total Return and the S&P500[®] Total Return up +1.74% and +3.21% respectively for the month.

The market implied volatility measure VStoxx[®] increased slightly from 13.6% to 16.2% while the iTraxx Crossover[®] (S39) tightened across the month from 400bps to 380bps.

In this context, BG Fund was down -142bps in July (USD A shares), with the losses coming from the equity and trading strategies. These strategies mainly suffered from the large short covering /short squeeze in equities which began in Europe and accelerated in the US in reaction to better than expected macro data and subsequent sentiment changes to interest rate scenarios and soft-landing expectations.

July 2023 COMMENTARY

Volatility strategies

Mandatory convertible bond arbitrage

Mandatory convertible bonds was flat this month.

Convertible bond arbitrage

Convertible bonds contributed -15bps to fund performance in July.

Overall in Europe, most long-only funds continued to be net sellers. As a result, European valuations remained skewed to the downside. Hedge funds tended to be neutral in this low volume, low activity summer holiday period. Our portfolio was slightly negative, despite several positive repricings, positions in general were marked lower.

Primary activity was limited. On 28 July, CellNex issued a 1bn deal and tendered an old issue. The new issue pricing was in our opinion unattractive due to the long-dated maturity (7Y) and a high premium (62.5%), characteristics more akin to a straight look-alike bond than a standard CB.

Our performance in US CBs for the month of July was modestly down, but the market felt much softer than the performance indicates. Both European and US long-only funds continued to sell. The overall market has lacked direction, with interest rates essentially flat over the month, and credit spreads tightening by a modest 15bps. There were no new issues. These factors, combined with July being a big vacation month, contributed to the lackadaisical performance and market sentiment.

Volatility Trading

Volatility trading delivered a positive return of +4bps to the fund in July.

Realised volatility vs implied forwards at the end of July:

	30d Implied vol level on 30/06/23	Realised vol over the month	Difference
US (VIX®)	13.59	8.40	-5.19
EUROPE (Vstoxx®)	13.61	17.30	3.69

Variation of implied volatilities during July:

	Aug. Vol Index Fut as of 30/06/23	Aug. Vol Index Fut as of 31/07/23	Vol move
US (VIX®)	16.40	14.86	-1.54
EUROPE (Vstoxx®)	16.15	16.30	0.15

After a sharp drop in volatility in June, volatility measures stabilised and continued to drift slightly lower. This pattern was reinforced in the US markets, where realised volatilities were very low.

In this context we were able to take some profits by reducing our theta bill and actively trading around existing positions. Earnings seasons also contributed positively. Overall however, we maintained a defensive bias and decided to retain some downside convexity.

Warrant arbitrage

Warrant arbitrage contributed -1bp in July.

Equity strategies

July was a difficult month for the equity strategies, which lost -90bps. The loss came primarily from our hedges, as the month was marked by strong rallies in some heavily shorted names. We believe most of these pressures are coming to an end, as many consensual market short positions have been reduced: reported short interest in European names has fallen to very low historical levels.

The US also experienced similar patterns with several extreme situations which exacerbated the short squeeze dynamics. For example, Sirius Holding rallied from \$4.70 to over \$7.50 in less than a week following the announcement of a "special rebalance" of the Nasdaq 100 index which aimed to reduce the concentration of heavyweight companies and conversely increased the weightings of smaller cap constituents. This generated buying pressure on heavily shorted stocks including Sirius. Since then, the stock has fallen back to \$5.

On a positive note, some of the risk arbitrage positions in the fund improved and are nearing completion:

- Activision and Microsoft won their court case against the FTC which was trying to block the takeover. Immediately afterwards, the CMA (the UK antitrust body) agreed to reopen the case following new submissions from Microsoft. In addition, Microsoft increased the penalty they would pay to Activision in case the deal did not go through and allowed Activision to pay a small dividend. A conclusion to the deal is expected soon.
- The EC approved and CMA issued positive preliminary findings on the proposed takeover of VMware by Broadcom. Approvals are still needed in China and the US, but the CMA was seen as a significant risk to the transaction.

We expect more news on the risk arbitrage positions in the next few weeks.

Credit strategies

Credit long / short

Credit long / short contributed +5bps in July.

The Crossover index tightened by 20bps from month-end to month-end. Overall, it was a very constructive month for "trackable" credits, i.e. credits with a rating. For positions which exhibit slightly more credit beta, their performance was in line with the general credit trend in July.

Credit special situations

The performance of the Credit Special Situations shows a slightly negative (-2bps) but relatively stable book. Some of the situations experienced markdowns due to a low liquidity environment, despite having strong metrics, such as KCA. Others were affected by a rising interest rate environment, such as Solocal. On the other hand, certain situations were marked up due to sporadic market transactions.

Trading

Trading detracted 43bps in July, mostly due to short positions which suffered from the large short squeeze during the month.

B. DIRECT INVESTMENTS OTHER THAN BG FUND

On top of its investment in BG Fund, BGHL has other investments. As of 31 July 2023, the net asset value of these investments represents less than 1.00% of the net asset value of BGHL.

Rasa Malta, S.A.P.I. de C.V. ("Rasa")

Rasa is a holding company structured as a private equity fund in terms of fees and organisation and managed by BK Partners. BGHL holds Rasa shares through Campastros, S.L.U., a wholly-owned holding company in Spain. Rasa is dedicated to investing in land, hotels and high-end resort developments in Mexico. Rasa's main asset is a majority interest in ACTUR, a private company owning the land developing assets. ACTUR's other shareholders are Mexican public institutions.

In July 2020, Rasa made a cash tender offer to buy back its own shares, for a price per share of US\$0.12270. The valuation of BGHL's investment in Rasa shares was marked down on 31 August 2020, using the US\$0.12270 per share price as the estimated fair value of the Rasa shares. This price represents a circa 80% discount to the latest published NAV per share.

VI. BOUSSARD & GAVAUDAN INVESTMENT MANAGEMENT UPDATE

A. TRANSACTION IN THE COMPANY'S SECURITIES

Please note that transactions in the Company's securities that have been performed by officers, directors and persons referred to in the section 5:60 of the Financial Supervision Act ("Wft") are reported:

- directly on the AFM website: www.afm.nl (professionals > registers > notifications > insider-transactions 5:60 wft);
- on the Company's website through a link to the AFM notification: www.bgholdingltd.com (Investment Manager > Regulatory information).

Transactions in the Company's own securities are also reported on:

- the AFM website: www.afm.nl (professionals > registers > notifications > price-sensitive press releases);
- the Company's website: www.bgholdingltd.com (Investor Relations > Financial announcements).

B. BGIM'S AUM

As of 1 August 2023, BG Fund assets under management are €1.57bn.

Sincerely,

E. Bousard and E. Gavaudan

Investment Manager

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VII. ANNEXES ON BG FUND

Annex 1: Greeks	
Delta	2.9% 2.9 bps P&L variation for market +1%
Gamma	0.8% delta variation for market +1%
Vega Mat Weighted	22.36 bps by vol point
CBs contribution to Vega Mat Weighted	10.11 bps by vol point
Optional theta	-18.0 bps by 30 days
Rho	0.2 bps for 1% of interest rates increasing
Credit sensitivity	-5.4 bps for 1% of credit spreads widening (in relative)
Annex 2: Performance Attribution *	
Volatility Strategies	-11 bps
Mandatory convertible bond arbitrage	0 bps
Convertible bond arbitrage (incl. credit convertible bonds)	-15 bps
Volatility trading	4 bps
Warrant arbitrage	-1 bps
Equity Strategies	-90 bps
Risk arbitrage / Special situations	-31 bps
Long / short trading with short-term catalyst & Value	-59 bps
Credit Strategies	3 bps
Credit long / short	5 bps
Credit special situations	-2 bps
Trading	-43 bps
Total	-142 bps
Annex 3: Equity at Risk	
Volatility Strategies	17.2%
Mandatory convertible bond arbitrage	3.1%
Convertible bond arbitrage (incl. credit convertible bonds)	11.1%
Volatility trading	1.8%
Warrant arbitrage	1.1%
Equity Strategies	21.9%
Risk arbitrage / Special situations	13.4%
Long / short trading with short-term catalyst & Value	8.4%
Credit Strategies	20.3%
Credit long / short	11.5%
Credit special situations	8.8%
Trading	6.3%
Cash Equivalents	0.1%
Total	65.7%

* Monthly estimated figures for USD A share class, net of fees. The data is not audited.

** In July 2021 the EAR methodology was adjusted to better reflect the risk as if all positions were on a single PB account.

Annex 4: Gross Exposure (in % of AUM)

Volatility Strategies			188.2%
Mandatory convertible bond arbitrage	Long		20.6%
	Short equity		14.1%
	Short credit		0.0%
Convertible bond arbitrage (incl. credit convertible bonds)	Long		64.4%
	Short equity		56.3%
	Short credit		0.0%
Volatility trading	Long		13.5%
	Short		16.3%
Warrant arbitrage	Long		3.0%
	Short		0.0%
Equity Strategies			116.6%
Risk Arbitrage / Special Situations	Long		49.5%
	Short		24.8%
Long / Short trading with short-term catalyst / Value	Long		18.8%
	Short		23.5%
Credit Strategies			33.3%
Credit long / short	Long		14.5%
	Short		2.3%
Credit special situations	Long		14.3%
	Short		2.2%
Trading			78.3%
	Long		36.2%
	Short		42.1%
Gross Exposure			416.4%

	Long	Short
Mandatory convertible bond arbitrage and Convertible bond arbitrage	\sum market value long	Abs (\sum [delta equity + options]) + \sum notional long for CDS
Volatility Trading	\sum Abs (delta)	\sum Abs (delta)
Warrant Arbitrage	\sum delta long	\sum Abs (delta short)
Equity Strategies	\sum delta long	\sum Abs (delta short)
Credit Strategies	\sum market value long + \sum Abs (notional short for CDS)	\sum Abs (market value short) + \sum notional long for CDS
Trading	\sum delta long	\sum Abs (delta short)

Annex 5: Investment Manager's Track Record – Historical Returns Summary (Net of Fees)

USD A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD (4)
Sark Fund														
2003	-	-	0.67%	0.70%	0.77%	0.94%	0.84%	0.97%	1.15%	1.46%	1.01%	0.15%	9.00%	9.00%
2004	1.00%	-0.17%	0.96%	0.13%	0.07%	-0.35%	-0.47%	-0.47%	-0.24%	-0.59%	1.16%	1.06%	2.08%	11.27%
2005	1.66%	1.08%	1.09%	-0.64%	0.31%	1.30%	1.22%	0.62%	1.06%	-0.32%	0.81%	0.89%	9.45%	21.79%
2006	-0.01%	1.64%	1.78%	1.08%	-0.29%	1.49%	0.56%	1.74%	2.83%	3.06%	2.64%	3.01%	21.29%	47.72%
2007	3.19%	1.58%	4.82%	0.89%	1.45%	-2.15%	0.97%	-2.12%	-0.22%	1.92%	-2.13%	-1.17%	6.97%	58.02%
2008	-2.12%	-0.07%	-2.57%	1.02%	0.98%	-2.52%	-1.50%	0.21%	-10.63%	0.16%	-2.97%	0.22%	-18.56%	28.69%
2009	1.71%	-0.31%	0.84%	4.87%	4.29%	0.72%	2.01%	3.26%	3.48%	1.11%	0.21%	0.46%	24.96%	60.81%
BG Fund														
2010	1.24%	0.36%	1.58%	0.73%	-1.41%	0.77%	2.16%	-0.33%	0.67%	2.05%	-0.15%	1.88%	9.92%	76.77%
2011	0.65%	0.35%	1.93%	-0.15%	-0.12%	-1.35%	-1.00%	-0.30%	-2.72%	2.56%	-4.41%	-0.40%	-5.04%	67.86%
2012	4.03%	2.13%	-0.23%	0.49%	-0.66%	-0.26%	0.14%	1.08%	0.01%	0.87%	0.46%	0.20%	8.49%	82.12%
2013	0.84%	0.65%	-0.69%	0.28%	1.19%	0.73%	1.02%	0.48%	1.16%	1.23%	1.97%	2.17%	11.56%	103.17%
2014	2.41%	0.06%	-1.01%	0.60%	1.18%	-1.07%	0.20%	0.85%	-0.69%	-0.34%	1.76%	0.25%	4.23%	111.75%
2015	2.10%	0.87%	-0.20%	1.01%	1.76%	-1.72%	2.60%	0.81%	-0.97%	0.51%	2.47%	1.12%	10.77%	134.56%
2016	0.05%	2.04%	1.35%	0.86%	1.64%	-0.55%	1.16%	0.52%	0.14%	-0.81%	0.03%	1.35%	8.03%	153.39%
2017	0.63%	1.59%	0.38%	3.93%	1.42%	0.09%	0.34%	0.05%	-0.36%	0.01%	-0.96%	0.41%	7.73%	172.97%
2018	0.82%	1.37%	-0.34%	-0.35%	0.24%	-0.03%	-2.20%	0.42%	0.56%	-1.74%	-1.04%	-0.48%	-2.80%	165.33%
2019	-0.10%	-0.28%	1.19%	-0.42%	0.82%	1.13%	1.69%	1.34%	-1.03%	-0.19%	0.80%	0.79%	5.87%	180.91%
2020	0.91%	2.08%	-9.61%	4.99%	1.42%	1.54%	0.92%	0.05%	1.83%	1.38%	4.32%	2.79%	12.52%	216.09%
2021	0.64%	0.43%	-0.01%	2.71%	-0.25%	0.01%	0.32%	0.67%	1.75%	2.78%	1.79%	0.26%	11.62%	252.81%
2022	-2.95%	0.60%	-0.04%	1.47%	-1.23%	-0.47%	-2.79%	4.26%	-0.64%	-0.28%	-2.13%	1.31%	-3.05%	242.04%
2023	-1.67%	0.27%	-2.18%	1.86%	-1.10%	0.40%	-1.42%*						-3.83%*	228.94%*

Annualized Net Return 6.00%*

CHF A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
BG Fund														
2022	-	-	-	-	-	-	-2.95%	3.91%	-0.70%	-0.51%	-2.32%	0.88%	-1.84%	-1.84%
2023	-1.95%	-0.02%	-2.50%	1.52%	-1.46%	0.03%	-1.65%*						-5.95%*	-7.68%*

Annualized Net Return -7.10%*

* Estimated numbers, net of fees. The data is not audited.

From March 2003 to Oct 2010, the fund was named Sark Fund before being renamed as BG Fund. No change took place in investment manager, strategies, or fee structure. Performance above is dividends reinvested and net of all fees.

EUR A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD (4)
Sark Fund														
2003	-	-	0.75%	0.76%	0.82%	1.04%	0.93%	1.06%	1.18%	1.55%	1.05%	0.17%	9.69%	9.69%
2004	1.07%	-0.12%	1.03%	0.22%	0.14%	-0.29%	-0.42%	-0.42%	-0.19%	-0.49%	1.18%	1.07%	2.81%	12.77%
2005	1.70%	1.06%	1.09%	-0.69%	0.27%	1.27%	1.16%	0.50%	1.00%	-0.44%	0.71%	0.77%	8.70%	22.58%
2006	-0.18%	1.56%	1.64%	0.86%	-0.47%	1.35%	0.40%	1.56%	2.73%	2.90%	2.34%	2.91%	18.99%	45.85%
2007	3.14%	1.46%	4.67%	0.74%	1.39%	-2.24%	0.87%	-2.20%	-0.31%	1.83%	-2.15%	-1.24%	5.85%	54.38%
2008	-2.08%	-0.01%	-2.35%	1.10%	1.13%	-2.33%	-1.39%	0.21%	-10.93%	-0.44%	-2.86%	0.18%	-18.58%	25.69%
2009	1.92%	-0.28%	0.90%	4.88%	4.10%	0.73%	1.99%	3.21%	3.48%	1.13%	0.22%	0.48%	25.13%	57.27%
BG Fund														
2010	1.26%	0.37%	1.60%	0.74%	-1.49%	0.74%	2.01%	-0.34%	0.62%	2.02%	-0.14%	1.85%	9.56%	72.31%
2011	0.65%	0.38%	1.94%	-0.09%	-0.07%	-1.27%	-0.95%	-0.24%	-2.86%	2.47%	-4.50%	-0.49%	-5.08%	63.56%
2012	4.01%	2.12%	-0.28%	0.47%	-0.71%	-0.26%	0.10%	1.03%	-0.01%	0.84%	0.43%	0.17%	8.12%	76.84%
2013	0.80%	0.65%	-0.71%	0.25%	1.19%	0.71%	0.99%	0.48%	1.11%	1.22%	1.97%	2.14%	11.31%	96.85%
2014	2.47%	0.05%	-1.01%	0.61%	1.21%	-1.06%	0.20%	0.86%	-0.71%	-0.36%	1.75%	0.27%	4.29%	105.30%
2015	2.22%	0.85%	-0.21%	0.93%	1.79%	-1.73%	2.58%	0.78%	-1.01%	0.47%	2.59%	0.96%	10.60%	127.06%
2016	0.00%	1.98%	1.21%	0.79%	1.62%	-0.65%	1.07%	0.43%	0.03%	-0.92%	-0.03%	1.21%	6.91%	142.74%
2017	0.51%	1.53%	0.26%	3.75%	1.24%	-0.06%	0.19%	-0.10%	-0.47%	-0.11%	-1.08%	0.22%	5.97%	157.24%
2018	0.67%	1.24%	-0.55%	-0.53%	0.04%	-0.22%	-2.66%	0.18%	0.46%	-2.14%	-1.27%	-0.78%	-5.49%	143.11%
2019	-0.36%	-0.52%	0.96%	-0.69%	0.55%	0.88%	1.79%	1.45%	-1.51%	-0.48%	0.83%	0.71%	3.62%	151.89%
2020	0.95%	2.19%	-10.28%	4.91%	1.37%	1.64%	1.02%	0.01%	2.02%	1.33%	4.13%	2.58%	11.58%	181.06%
2021	0.59%	0.39%	-0.07%	2.60%	-0.29%	-0.03%	0.27%	0.63%	1.74%	2.73%	1.82%	0.11%	10.94%	211.81%
2022	-3.05%	0.55%	-0.16%	1.45%	-1.34%	-0.67%	-3.06%	4.14%	-0.85%	-0.47%	-2.24%	1.05%	-4.77%	196.95%
2023	-1.84%	0.09%	-2.36%	1.68%	-1.31%	0.22%	-1.54%*						-5.00%*	182.09%*

Annualized Net Return 5.21%*

GBP A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
BG Fund														
2016	-	-	-	-	-	-	-	-	-	-	0.03%	1.26%	1.29%	1.29%
2017	0.57%	1.57%	0.32%	3.74%	1.37%	0.01%	0.26%	-0.01%	-0.46%	-0.06%	-1.02%	0.29%	6.68%	8.05%
2018	0.72%	1.32%	-0.46%	-0.46%	0.10%	-0.16%	-2.51%	0.29%	0.56%	-2.03%	-1.14%	-0.69%	-4.44%	3.25%
2019	-0.24%	-0.41%	1.06%	-0.58%	0.66%	0.99%	1.92%	1.47%	-1.29%	-0.36%	0.92%	0.75%	4.94%	8.35%
2020	0.84%	2.09%	-10.27%	4.89%	1.50%	1.69%	0.86%	0.04%	1.88%	1.37%	4.16%	2.63%	11.40%	20.71%
2021	0.64%	0.42%	-0.02%	2.69%	-0.26%	0.01%	0.31%	0.67%	1.79%	2.71%	1.91%	0.15%	11.53%	34.62%
2022	-2.97%	0.64%	-0.07%	1.54%	-1.23%	-0.53%	-2.84%	4.38%	-0.72%	-0.31%	-2.13%	1.24%	-3.17%	30.35%
2023	-1.71%	0.21%	-2.23%	1.78%	-1.17%	0.34%	-1.42%*						-4.17%*	24.91%*

Annualized Net Return 3.35%*

* Estimated numbers, net of fees. The data is not audited.

From March 2003 to Oct 2010, the fund was named Sark Fund before being renamed as BG Fund. No change took place in investment manager, strategies, or fee structure. Performance above is dividends reinvested and net of all fees.

Annex 6: Macroeconomic Risks Through Stress Tests

General Stress Tests

	Scenario	Description	Impact % of NAV
1	Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	0.41%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	0.22%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	0.93%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-0.91%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-1.28%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.37%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	-0.03%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	0.14%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	0.08%
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	0.05%
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	0.36%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	1.99%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	4.13%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	0.33%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	1.96%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	4.07%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	0.50%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	2.11%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	4.20%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	-1.08%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	-0.17%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	-1.97%
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.33%
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	0.38%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.28%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	0.61%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.54%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.48%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	0.81%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.75%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.69%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	0.75%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	1.67%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	2.61%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	0.94%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	1.86%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	2.79%
	Worst		-1.97%

Hedge Funds Liquidation Stress Tests

Stress tests' scenarios have been improved in order to take into account liquidity issues. This scenario aims at reflecting, to some extent, how the fund would react in distressed market environment (as was the case in late 2008). These stress tests combine the three following adjustments:

- Small, Mid and Large caps adjustment

In certain market conditions, beta may become much higher than its level in normal market conditions and thus the hedging of such positions may not be effective. To address this kind of circumstance we apply a corrective factor to the beta of small, mid and large caps respectively. Since April 2019, the corrective factors have been calibrated on the amplitude of the stresses by looking at worst historical scenario since 1987.

	-5%	-10%	-20%	-30%
Small (<1bn)	2.00	1.75	1.50	1.30
Mid (1bn-5bn)	1.50	1.50	1.25	1.20
Large (5bn-20bn)	1.20	1.15	1.10	1.05
Mega (>20bn)	1.00	1.00	1.00	1.00

- Risk arbitrage adjustment

The risk of risk arbitrage positions is taken into account differently in case the market drops by more than 10%. We consider that one third of risk arbitrage positions will collapse.

- Liquidity adjustment

An average discount (realized in 2008) is applied to bond, convertible bond (including mandatory convertible bond) and loan prices in case credit spreads widen by more than 25%.

Mandatories: Adj. price = Max(Shifted Price – 5% * Max(Credit spread shift – 25%, 0), Parity)

Others : Adj. price = Max(Shifted Price – 5% * Max(Credit spread shift – 25%, 0), 0)

Scenario	Description	Impact % of NAV	
1	Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0	1.12%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-1.26%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	0.93%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-0.91%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-1.28%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.37%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	-0.03%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	0.14%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	0.08%
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-0.78%
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-3.38%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-5.02%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-4.62%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-3.40%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-5.04%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-4.66%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-3.26%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-4.91%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-4.57%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.72%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	0.19%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	-1.62%
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.54%
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.48%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	-0.39%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	0.96%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.90%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.84%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.52%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	2.46%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	3.40%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.10%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.03%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	2.96%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	1.65%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	2.57%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	3.50%
Worst			-5.04%

Annex 7: IFRS 13 Classification as of 30 June 2023

	% of NAV	Number of positions
Assets		
Level 1	41.4%	279
Level 2	57.5%	1393
Level 3	10.9%	56
Cash & cash equivalents	36.1%	5
Total Assets	145.8%	1733
Liabilities		
Level 1	-38.9%	292
Level 2	-6.9%	175
Total Liabilities	-45.8%	467
Total Assets + Liabilities	100.0%	2200

	% of NAV
• Encumbered cash and cash equivalents	
- Cash - Derivatives Clearing Organisation	1.7%
- Cash - Counterparties	-5.1%
- Money market fund	2.4%
- Cash covering a short market value	0.0%
• Unencumbered cash and cash equivalents	
- Cash covering a short market value	26.9%
- Short-term papers < 90 days	0.0%
- Excess cash	0.0%
Total Cash and cash equivalents	25.8%

Annex 8: AIFMD disclosure to investor

In compliance with AIFMD, BGIM will report in the newsletter the information hereafter:

- The percentage of assets which are subject to special arrangements arising from their illiquid nature:

Nothing to report

- Any new arrangements for managing the liquidity of the AIF:

Nothing to report

- The current risk profile of the AIF and a description of the risk management systems employed by BGIM to manage market risk, liquidity risk, counterparty risk and other risks, including operational risk:

Please refer to this newsletter for the current risk profile of the Fund.

The backbone of the portfolio and risk management systems at BGIM relies on several components all interfaced together to ensure a full Straight Through Processing. The main system is FusionInvest provided by Misys used for position keeping and risk management. FusionInvest is interfaced to a real time market data vendor for real time P&L and risk calculation. Another key system is Trade Smart, the Execution Management System provided by Trading Screen that is interfaced to an in-house implemented Order Management System, itself connected in real time to FusionInvest. All figures used for qualitative and quantitative risk management are produced out of FusionInvest.

- The gross investment exposure of the Company at any time may represent a maximum of 2 times the Net Asset Value at the time of investment.

	Maximum limit	Current usage
Commitment method	200%	101%
Gross method	200%	102%

Important Information

The Company is established as a closed-ended investment company domiciled in Guernsey. The Company has received the necessary approval of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. The Company is registered with the Dutch Authority for the Financial Markets as a collective investment scheme pursuant to article 2:73 in conjunction with 2:66 of the Dutch Financial Supervision Act (Wet op het financieel toezicht). The shares of the Company (the "Shares") are listed on Euronext Amsterdam. The Shares are also listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange plc's main market for listed securities.

This is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. This announcement is not intended to and does not constitute, or form part of, any offer or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

Neither the Company nor BG Fund have been, and neither will be, registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, the securities referenced in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Consequently, any such securities may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the issuer of such securities to register under the Investment Company Act. No public offering of any securities will be made in the United States.

You should always bear in mind that:

- all investments are subject to risk;
- past performance is not a reliable indicator of future results;
- the investment performance of BGHL may go down as well as up. You may not get back all of your original investment; and
- if you are in any doubt about the contents of this communication or if you consider making an investment decision, you are advised to seek expert financial advice.
- any reference to individual investments within this document should not be taken as a recommendation to buy or sell.

This communication is for information purposes only and the information contained in this communication should not be relied upon as a substitute for financial or other professional advice.

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