

OVERVIEW

Estimated AUM €341m

Firm AUM €2.5bn

Share price €22.40
(discount to NAV: 18%)

BGHL is a closed-ended investment company which invests in BG Fund, Boussard & Gavaudan's flagship fund with 18 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".

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.

NAV PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2022	-3.11%	0.55%	-0.07%	1.42%	-1.36%	-0.68%	-2.99%*						-6.15%*	Annualized Performance +6.63%* since inception
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%	
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%	Annualized Volatility 5.31%* 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%	
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%	Sharpe Ratio 1.15* since inception
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%	Beta to Euro Stoxx 50® (Total Return) 0.04* since inception
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 -2.99% (EUR share class) and -2.74% (USD A share class) respectively vs Euro Stoxx 50® Total Return (+7.44%).

		Equity Strategies Special Situations	Equity Strategies Catalyst & Value	Credit Strategies	Volatility Strategies	Trading Strategies
BG Fund Capital Allocation		24%	15%	20%	22%	19%
BG Fund Performance	Jul 2022	-2.09%	0.09%	0.01%	0.59%	-1.34%
Attribution	Year-to-date	-5.86%	0.46%	-0.07%	0.28%	-0.13%

CORPORATE UPDATE

Since the restart of the share buyback program on 17 December 2019, the firm has bought back 3,609,939 shares. The current number of shares outstanding excluding treasury shares for both the EUR and GBP share classes is 12,446,842.

CONTACTS

Emmanuel Gavaudan ☎+44 20 3751 5389 ✉ eg@bgam-uk.com

François-Xavier Baud ☎+ 33 1 4490 3947 ✉ fx.baud@bgam-fr.com

Vanessa Levi ☎ + 44 20 3751 5422 ✉ vanessa.levi@bgam-uk.com

Benjamin Sturges ☎+ 44 20 3751 5417 ✉ benjamin.sturges@bgam-uk.com

Robin Lowe ☎+1 212 837 2302 ✉ robin.lowe@bgam-uk.com

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 2022

Net Asset Value (NAV)	Euro share	Sterling share
Estimated NAV*	€ 27.4033	£23.9109
Estimated month to date return*	-2.99%	-2.78%
Estimated year to date return*	-6.15%	-5.51%
Estimated inception to date return*	174.03%	139.11%

Market information	Amsterdam (AEX)	London (LSE)
EUR share Market close	€ 22.40	-
EUR share Premium / discount to estimated NAV	-18.26%	-
Sterling share Market close	-	£20.00
Sterling share Premium / discount to estimated NAV	-	-16.36%

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	12,316,588	130,254
Shares held in treasury	0	0
Shares outstanding	12,316,588	130,254

	BGHL
Total value of the investments of BGHL based on the estimated NAV for the shares outstanding	€ 341 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	€ 279 million

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

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%	-2.99%*						-6.15*	174.03%*	
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%	-2.78%*						-5.51%*	139.11%*	

* 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 2022, 99.61% 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 HIGHLIGHTS

Equity markets in Europe and the US rallied sharply in July, reversing the trend of recent months. The Euro Stoxx 50® Total Return finished the month up +7.44% and the S&P500® Total Return up +9.22%. Credit markets also tightened with iTraxx Crossover® (S37) moving to 509bps from 580bps over the course of the month. The market implied volatility measure VStoxx® decreased from 29.8% to 22.3%.

In July BG Fund returned -2.74% (USD A class) with positive contributions from convertible bonds, volatility trading and mandatories strategies overshadowed by idiosyncratic moves on several specific equity special situations which drove the majority of negative performance, along with a negative contribution from trading strategies.

While the equity market backdrop remains choppy and low liquidity prevails in many asset classes, the forward-looking opportunity set is starting to become very interesting as we transition to a new paradigm: the end of negative rates, easy financing and always-positive equity markets has moved to a state of high inflation, economic slowdown, likely recession, and continued interest rate increases.

The markets in Europe and elsewhere are becoming far more discriminating in the type and pricing of financing offered to corporates needed to both re-finance and meet growing needs for capital in a more challenging environment. Given the enormously higher cost of borrowing, with both rates and credit spreads widening, we expect a significant resurgence in the issuance of new hybrid paper (convertible bonds, mandatories, and private deals/corporate collars) which makes for a potentially very attractive arbitrage environment. Bank syndicate desks see the potential pipeline for primary building, and we hear the same story directly from European corporate CFOs who have been readjusting expectations and many expect to be coming to market with hybrids to meet their financing needs. As well as the expectations of primary issuance, in the secondary market we are starting to see new arbitrage and distressed opportunities emerge, particularly with dislocations between credit and equity valuations. We expect the flow of new issuance to help the market re-price, resetting long-only manager holdings which should improve overall liquidity.

This environment should be favourable for BG Fund across the full range of its core arbitrage strategies. We are positioned to deploy more capital into these areas while continuing to drive returns from the event and special situations strategies which continue to offer idiosyncratic risk premia with hard catalysts. The portfolio remains well-hedged with its characteristic long vol/convexity and delta neutral risk profile.

JULY COMMENTARY

Volatility strategies

Mandatory convertible bond arbitrage

Mandatory convertible bonds contributed +6bps in July. There was no specific activity to highlight and performance was due to small positive repricing. There was no primary activity during this period in Europe.

Convertible bond arbitrage

Convertible bonds (excl. mandatories) contributed +41bps in July, offsetting last month's negative performance.

The European convertible bond market, much like the high yield market was driven by a risk on mode in July. The cross-over index tightened by 71bps over July, helped towards the end of the month by an earnings season which started with less negative news than expected. Poor liquidity still prevailed in the secondary market on both bids and offers which helped to drive prices and create price dispersion. The primary market was muted with one small retap

from Voltalia which came at a huge discount; we did not participate though as the profile of this convertible bond did not fit our book.

In the US, the high yield index CDX had a huge rally, with spreads tightening by 127bps over the month and 5-year interest rates fell from 3.04% to 2.72%. Both of these factors should have helped CB's deliver a strong performance, but the CB market lagged substantially, mainly due to the large number of busted CBs that investors are avoiding even in improved market conditions. For July, we had good performance in specific names due to a variety of differing factors of strong earnings, recovery on previous poor earnings and rumours of a private equity takeover.

The market has felt constructive in the last week or so even if on low volumes. We have seen a large \$1bn new issue arrive in the last week which compounds our expectation that CBs will slowly catch up to credit and rates moves during August and we hope to see material new issue business after the summer.

Volatility Trading

Volatility Trading posted +7bps to the performance of the fund this month.

Realised volatility vs implied forwards at the end of June*:

	30d Implied vol level on 30/06/22	Realised vol over the month	Difference
US (VIX®)	28.71	19.81	-8.90
Europe (Vstoxx®)	29.78	21.39	-8.39

Variation of implied volatility during July*:

	Aug Vol Index Fut as of 30/06/22	Aug Vol Index Fut as of 29/07/22	Vol move
US (VIX®)	29.18	23.41	-5.77
Europe (Vstoxx®)	29.20	24.75	-4.45

July was in general a very robust month for risk appetite, and it saw a strong rally in equities along with a collapse in both implied and realised volatility.

Despite our long vol bias we managed to generate profits by actively trading, taking profit quickly on some defensive long-bias volatility trades early in the month.

The vol portfolio was particularly helped by several of our idiosyncratic long gamma trades performing well; in particular a position on EDF which saw the announcement of a nationalization bid from the French government and on another more bearish position where the stock was hit by a -40% move on earnings release.

Warrant arbitrage

Warrant arbitrage and SPACs contributed +5bps in July.

Equity strategies

July was a difficult month for the equity strategies, which lost -200bps in aggregate. The loss was spread across a number of positions and was driven by a mix of idiosyncratic news on some names and market pressure due to investors de-risking on other positions.

On Playtech, the bidding consortium decided not to pursue the acquisition, as they were unable to raise sufficient funding due to current market conditions. Despite the adverse price move, the company is performing very well, and while three consecutive bidders have tried unsuccessfully (so far) to take over the company in the past year, we believe the story is far from over.

* Source: Bloomberg

We finished the final exit of our position in Uniper in July. The ultimate bailout package agreed between the German government and Fortum, the Finish company who own 80% of Uniper, was not at all friendly for minority shareholders.

Our position in Avast contributed negatively in July while the market was waiting for an update from the CMA, the UK antitrust body, on their phase 2 review of the takeover by Norton LifeLock. The stock sold off in July due to selling pressure from certain investors aggressively de-risking their positions close to the event. As we write this letter in early August, the CMA have just announced they are unlikely to object, leading to a huge rally in Avast shares. The deal is now highly likely to go through and will bring significant positive performance for August.

One other notable position where we have traded positively is on EDF where the French government publicly announced that they had decided to nationalise the company. When these government comments first emerged, they were taken with significant scepticism by investors, and we took this window of opportunity to build a position before the offer was formally made.

Credit strategies

Capital Structure Arbitrage

Capital structure arbitrage was flat this month.

Credit long / short

Credit long / short contributed +10bps this month. CGG benefited from both credit market sentiment improving in July and from strong Q2 results released near month-end.

Credit special situations

Credit special situations contributed -9bps impacted by KCA Deutag which has raised new debt and equity for the acquisition of the Saipem onshore drilling assets.

Trading

Trading contributed -134bps in July with all strategies contributing negatively.

The loss in Equity Quantitative strategy was spread over the month and was explained firstly by the negative beta of the strategy, with markets rallying significantly, and secondly by the strategy's slight long-value bias which it acquired due to trends earlier in the year. Since the end of May, the growth factor has slightly outperformed the value factor as investors play a slowing of interest rate hikes and a contracting economy.

Systematic Trend Following also contributed negatively in July as investor focus shifted from inflation to recession. Interest rates went down again across the entire curve, but the impact was mainly felt on short-term interest rate contracts, where the strategy is more exposed. We have reduced exposure due to risk considerations but are still significantly short of all these instruments and would benefit if the rates resumed their path upward. On most other positions, in particular on currencies and commodities, the result was nearly flat.

Macro trading was negative in July mainly due to a bearish view on equities. Markets are pricing a pivot in Fed policy and we think the growth/policy trade off is unlikely to be as easy as markets are currently anticipating.

B. DIRECT INVESTMENTS OTHER THAN BG FUND

On top of its investment in BG Fund, BGHL has other investments. As of 31 July 2022, the net asset value of these investments represents less than 1.00% of the net asset value of BGHL.

Rasaland Investors ("RLI")

Rasaland Investors ("RLI") RLI is a Malta-based holding company structured as a private equity fund in terms of fees and organisation and managed by BK Partners. RLI is dedicated to land, hotels and high-end resort developments in Mexico. RLI'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, RLI 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 RLI shares was marked down on 31 August 2020, using the US\$0.12270 per share price as the estimated fair value of the RLI 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 2022, BG Fund assets under management are €2.25bn.

The annual and quarterly ESG reports are made available to investors on request.

Sincerely,

E. Boussard and E. Gavaudan

Investment Manager

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

Emmanuel Gavaudan
☎ +44 20 3751 5389
✉ eg@bgam-uk.com

François-Xavier Baud
☎ +33 1 4490 3947
✉ fx.baud@bgam-fr.com

Benjamin Sturges
☎ +44 20 3751 5417
✉ benjamin.sturges@bgam-uk.com

Robin Lowe
☎ +44 20 3751 5420
✉ robin.lowe@bgam-uk.com

Vanessa Levi
☎ +44 20 3751 5422
✉ vanessa.levi@bgam-uk.com



VII. ANNEXES ON BG FUND

Annex 1: Greeks	
Delta	-2.0% -2 bps P&L variation for market +1%
Gamma	0.7% delta variation for market +1%
Vega	23 bps by vol point
Theta	-16 bps by 30 days
Optional theta	-31 bps by 30 days
Rho	0.02 bps for 1 bp of interest rates increasing
Credit sensitivity	-5.1 bps for 1% of credit spreads widening (in relative)

Annex 2: Performance Attribution *	
Volatility Strategies	59 bps
Mandatory convertible bond arbitrage	6 bps
Convertible bond arbitrage (incl. credit convertible bonds)	41 bps
Volatility trading	7 bps
Warrant arbitrage	5 bps
Equity Strategies	-200 bps
Risk arbitrage / Special situations	-209 bps
Long / short trading with short-term catalyst & Value	9 bps
Credit Strategies	1 bps
Credit long / short	10 bps
Capital structure arbitrage	0 bps
Credit special situations	-9 bps
Trading	-134 bps
Total	-274 bps

Annex 3: Equity at Risk **	
Volatility Strategies	14.8%
Mandatory convertible bond arbitrage	1.1%
Convertible bond arbitrage (incl. credit convertible bonds)	9.7%
Volatility trading	0.5%
Warrant arbitrage	3.4%
Equity Strategies	26.6%
Risk arbitrage / Special situations	16.4%
Long / short trading with short-term catalyst & Value	10.2%
Credit Strategies	13.7%
Credit long / short	8.3%
Capital structure arbitrage	0.0%
Credit special situations	5.4%
Trading	12.5%
Quantitative equity trading	9.0%
Systematic trend following	1.1%
Other	2.4%
Cash Equivalents	1.9%
Total	69.5%

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

Annex 4: Gross Exposure (in % of AUM)

Volatility Strategies		
Mandatory convertible bond arbitrage	Long	1.5%
	Short equity	1.3%
	Short credit	0.0%
Convertible bond arbitrage (incl. credit convertible bonds)	Long	55.5%
	Short equity	43.6%
	Short credit	0.0%
Volatility trading	Long	2.7%
	Short	3.6%
Warrant arbitrage	Long	9.6%
	Short	0.0%
Equity Strategies		
Risk Arbitrage / Special Situations	Long	52.4%
	Short	24.4%
Long / Short trading with short-term catalyst / Value	Long	15.7%
	Short	15.0%
Credit Strategies		
Credit long / short	Long	8.9%
	Short	0.2%
Capital structure arbitrage	Long	0.0%
	Short	0.0%
Credit special situations	Long	6.8%
	Short	1.7%
Trading		
Quantitative equity trading	Long	33.6%
	Short	33.9%
Systematic trend following	Long	6.0%
	Short	30.4%
Other	Long	9.0%
	Short	8.2%
Gross Exposure		364.0%

	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)

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

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%	-2.74%*						-5.32%*	234.04%*

Annualized Net Return 6.41%*

CHF A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
BG Fund														
2022	-	-	-	-	-	-	-2.89%*						-2.89%*	-2.89%*

Annualized Net Return -

* 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%	-3.00%*						-6.14%*	192.67%*

Annualized Net Return **5.69%***

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%	-2.78%*						-5.35%*	27.42%*

Annualized Net Return **4.31%***

* 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	0.36%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	0.37%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	0.91%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-0.88%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-1.23%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.35%
7	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	0.15%
8	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	0.53%
9	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	1.99%
10	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	3.70%
11	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	0.25%
12	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	1.70%
13	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	3.31%
14	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	0.93%
15	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	2.40%
16	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	4.09%
17	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	-1.10%
18	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	-0.22%
19	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	-1.95%
20	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.43%
21	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	0.53%
22	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.35%
23	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	0.55%
24	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.44%
25	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.36%
26	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	0.79%
27	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.67%
28	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.58%
29	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	0.91%
30	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	1.80%
31	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	2.71%
32	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	1.18%
33	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	2.06%
34	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	2.97%
	Worst		-1.95%

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	0.76%
2	Delta - spot down	-2.32%
3	Vega - vol up	0.91%
4	Vega - vol down	-0.88%
5	Credit spread widen	-1.23%
6	Credit spread tighten	1.35%
7	Market crash 0.5	-1.23%
8	Market crash 1	-2.31%
9	Market crash 2	-5.11%
10	Market crash 3	-5.64%
11	Market crash, rates down 1	-2.58%
12	Market crash, rates down 2	-5.39%
13	Market crash, rates down 3	-6.11%
14	Market crash, rates up 1	-1.92%
15	Market crash, rates up 2	-4.71%
16	Market crash, rates up 3	-5.17%
17	Equity Credit decorrelation 1	-0.90%
18	Equity Credit decorrelation 2	-0.02%
19	Equity Credit decorrelation 3	-1.75%
20	Equity Credit decorrelation 4	0.07%
21	Equity Credit decorrelation 5	0.99%
22	Equity Credit decorrelation 6	-0.83%
23	Market rally 1	0.75%
24	Market rally 2	1.64%
25	Market rally 3	2.56%
26	Market rally 4	1.19%
27	Market rally 5	2.08%
28	Market rally 6	2.99%
29	Market rally, Inflation 1	1.11%
30	Market rally, Inflation 2	2.00%
31	Market rally, Inflation 3	2.92%
32	Market rally, Inflation 4	1.58%
33	Market rally, Inflation 5	2.47%
34	Market rally, Inflation 6	3.37%
Worst		-6.11%

Annex 7: IFRS 13 Classification as of 30 June 2022

	% of NAV	Number of positions
Assets		
Level 1	42.7%	344
Level 2	42.7%	1173
Level 3	12.0%	77
Cash & cash equivalents	24.5%	4
Total Assets	121.9%	1598
Liabilities		
Level 1	-18.1%	214
Level 2	-3.8%	94
Total Liabilities	-21.9%	308
Total Assets + Liabilities	100.0%	1906

	% of NAV
• Encumbered cash and cash equivalents	
- Cash - Derivatives Clearing Organisation	3.8%
- Cash - Counterparties	4.4%
- Money market fund	3.3%
- Cash covering a short market value	-2.3%
• Unencumbered cash and cash equivalents	
- Cash covering a short market value	0.0%
- Short-term papers < 90 days	15.4%
- Excess cash	0.0%
Total Cash and cash equivalents	24.5%

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%	103%
Gross method	200%	103%

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.
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