

OVERVIEW

Final AUM €346m

Firm AUM €1.4bn

Share price €27.80
(discount to NAV: 0%)

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 (ESTCINDX Index) from 10/2019 onwards.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2024	0.66%	-0.46%	-0.18%	0.49%	1.24%	1.08%	1.11%	0.27%	-1.23%	-1.98%	-	-	0.94%	Annualized Performance 5.84%* since inception
2023	-1.82%	0.08%	-2.36%	1.66%	-1.33%	0.20%	-1.61%	1.72%	0.28%	-1.33%	3.51%	0.37%	-0.80%	
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 5.67%* 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%	
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%	Sharpe Ratio 0.89* since inception
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%	
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%	Beta to Euro Stoxx 50® (Total Return) 0.04* since inception
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.

In 2006, we proudly launched Boussard & Gavaudan Holding Limited with great enthusiasm and a clear vision. Today, as we write our last monthly newsletter, we find ourselves feeling a mix of pride and gratitude to have reached this point.

Over the years, we have navigated a wide range of market conditions, from booming bull markets to geopolitical tensions, financial crises and a global pandemic.

Through it all we have remained steadfast to our investment strategy and focussed on our goal of delivering annual returns of 400-600 basis points above the risk-free rate.

Eighteen years later, we conclude this chapter with an annualised compounded outperformance of 5.03% above the risk-free rate since inception, right in the middle of the target range set eighteen years ago.

We extend our heartfelt thanks to all our Euro and Sterling shareholders who have been with us on this journey—whether you joined us early on, during moments of uncertainty, or in more recent years.

We wish you all the best for your future investments and remain grateful for the trust you placed in us.

On behalf of the entire team, thank you for your support. It has been an honour to serve as your investment partner.

Emmanuel Boussard & Emmanuel Gavaudan

PERFORMANCE REVIEW

BGHL and BG Fund ended the month down -1.98% (EUR share class) and -1.59% (USD A share class) respectively vs Euro Stoxx 50® Total Return (-3.34%).

		Equity Strategies Special Situations	Equity Strategies Catalyst & Value	Credit Strategies	Volatility Strategies	Trading Strategies
BG Fund Capital Allocation		8%	3%	39%	38%	13%
BG Fund Performance	Oct 2024	-0.57%	0.02%	-1.04%	-0.13%	0.13%
Attribution	Year-to-date	-1.17%	1.10%	-0.55%	1.30%	1.45%

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 12,422,606.

CONTACTS

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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 31st October 2024 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 October 2024

Net Asset Value (NAV)	Euro share	Sterling share
Final NAV	€ 27.8069	£25.0698
Final month to date return	-1.98%	-1.68%
Final year to date return	0.94%	2.03%
Final inception to date return	178.07%	150.70%

Market information	Amsterdam (AEX)	London (LSE)
EUR share Market close	€ 27.80	-
EUR share Premium / discount to estimated NAV	-0.02%	-
Sterling share Market close	-	£24.20
Sterling share Premium / discount to estimated NAV	-	-3.47%

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	12,299,516	123,090
Shares held in treasury	0	0
Shares outstanding	12,299,516	123,090

	BGHL
Total value of the investments of BGHL based on the final NAV for the shares outstanding	€ 346 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	€ 345 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														
2024	0.66%	-0.46%	-0.18%	0.49%	1.24%	1.08%	1.11%	0.27%	-1.23%	-1.98%	-	-	0.94%	178.07%
2023	-1.82%	0.01%	-2.36%	1.66%	-1.33%	0.20%	-1.61%	1.72%	0.28%	-1.33	3.51%	0.37%	-0.80%	175.48%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2006	-	-	-	-	-	-	-	-	-	-	2.27%	2.82%	5.15%	5.15%
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
BGHL GBP NAV														
2024	0.76%	-0.35%	-0.08%	0.59%	1.35%	1.08%	0.98%	0.31%	-0.89%	-1.68%	-	-	2.03%	150.70%
2023	-1.70%	0.19%	-2.24%	1.76%	-1.18%	0.33%	-1.49%	1.86%	0.41%	-1.23%	3.58%	0.47%	0.59%	145.70%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2008	-	-	-	-	-	-	-1.45%	-0.08%	-9.09%	0.16%	4.51%	3.69%	-2.84%	-2.84%

V. BGHL COMPOSITION

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

A. BG FUND

October 2024 HIGHLIGHTS

Equity markets in Europe and the US retraced in October with the EuroStoxx 50[®] Total Return down 3.34% and the S&P500[®] Total Return down 0.91%.

The market implied volatility measure VStoxx[®] increased, finishing the month at 21.7% and the iTraxx Crossover[®] (S39) moved slightly from 311 to 314bps.

In this context, BG Fund was down -159bps (USD A shares) over the month, with losses mainly coming from the equity and credit strategies.

October 2024 COMMENTARY

Volatility strategies

Mandatory convertible bond arbitrage

Mandatory convertible bonds contributed +1bp this month. Performance was related to a small general repricing.

Convertible bond arbitrage

Convertible bond strategies contributed -14bps in October.

Our negative performance was due to some special situations. However, we expect most of these to soon converge towards their expected value. Volatility arbitrage continued to deliver positive performance, allowing us to realize profits in certain situations and to uncover new opportunities. The primary market, however, was particularly disappointing.

US CB performance remained stable despite a backdrop of sharply rising interest rates, implying that the market has become richer on a valuation basis. 5-year rates rose from 3.56% to 4.15% and HY CDX spreads widened slightly from 329bps to 336bps. New issuance in mandatories was surprising strong, highlighted by a \$5bn issue from Boeing, followed shortly after by a \$1.5bn issuance from repeat issuer NextEra Energy. We were unable to participate in the Boeing deal due to ethical restrictions. The NextEra deal was tightly priced and not sufficiently attractive.

Volatility Trading

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

	30d Implied vol level on 30/09/24	Realised vol over the month	Difference
US (VIX [®])	16.73	11.02	-5.71
EUROPE (Vstoxx [®])	18.06	12.54	-5.52

* Source: Bloomberg

Variation of implied volatilities during October *:

	Nov. Vol Index Fut as of 30/09/24	Nov. Vol Index Fut as of 31/10/24	Vol move
US (VIX®)	18.09	20.96	+2.87
EUROPE (Vstoxx®)	18.30	19.70	+1.40

Volatility trading was flat in October.

October was a month of caution as we navigated a number of uncertainties, especially after a strong year-to-date rally. Our decision to maintain a defensive positioning was validated, as both the U.S. and European markets consolidated, albeit in a relatively mild and orderly fashion.

Despite this mild pullback, realised volatility remained exceptionally low throughout the month, even as markets pulled back. Short-term implied volatility saw a modest uptick, driven primarily by increased focus on the U.S. elections as they approached within a 30-day window. However, this move was contained, and overall risk appetite remained elevated.

Interestingly, while U.S. (VIX) and Europe (Vstoxx) implied volatility rose by 2.87 points and 1.40 points respectively, longer-term volatility metrics remained largely unaffected, suggesting that markets do not anticipate a significant spike in volatility in the near future.

In terms of portfolio performance, we were able to capture some positive contributions from volatility return strategies. However, these gains were offset by losses in other areas of the portfolio, resulting in overall volatility being relatively flat for the month.

Warrant arbitrage

Warrant arbitrage was flat in October.

Equity strategies

In October, the equity portfolio was down 55bps, mainly driven by the special situations and risk arbitrage strategies.

During the month, a series of negative news hit the special situations universe, hurting arbitrageurs, leading to a risk-off environment and a general widening of risk arbitrage spreads. Tapestry's acquisition of Capri was blocked as the US judge ruled in favour of the FTC which opposed the deal, while the market became more positive on the chances of a deal following the court hearings. In China, Sinopharm's acquisition of China Traditional Medicine Holdings collapsed after failing to win approval from Chinese regulators. These two deal collapses were followed by sharp stock reactions.

In this risk-off environment, Software One's profit warning and comments about the difficulties in securing a deal were very poorly received by the market.

The widening of spreads gave us the opportunity to increase the capital deployed on certain deals, although we still hope to see more corporate activity return to the market, as the macro situation becomes clearer.

Credit strategies

Credit long / short

The credit books contributed -52bps this month. During the month, the fund marked down two loans financing Spanish consumer NPL. While such loans have historically performed very well, the portfolios backing these two loans have been collecting less than expected. We remain constructive on these investments.

Credit special situations

Credit special situations were down this month (-51bps). Atos reported Q3 results and appointed Philippe Salle as CEO and Chairman effective February 2025 and 14th October respectively. Revenues were reported at €2.31 bn, down 10% year on year, with a full-year operating profit of €238m. Towards month-end, the restructuring of Atos was successfully approved by the French court and is expected to be completed by year-end. Meanwhile, Pizza Express was reported to have hired bankers for a £335m bond refinancing.

Trading

Trading contributed +13bps in October.

Our 'thematic trading' strategy saw a factor rotation in October with the Trump trade getting some decent traction ahead of the US election.

Macro trading was positive in October. Our long gold position performed strongly, while we remained lightly invested ahead of the US elections. Our long USD position also contributed positively as markets priced in a higher probability of a Trump victory ahead of the US elections. We continue to monitor liquidity and fiscal positions very closely to assess the extent of the current business cycle.

On the Systematic Trend Following Trading, October can be characterized by a global and extended correction in government bonds and European stock markets. In both cases, we were long at the start of the month, although we covered the government bond position and ended with a slightly short exposure. On the other hand, our diversified positions in the Forex market immunized us from any adverse effect of the volatility observed during the month. The same can be said for commodities, where profits and losses cancelled each other out.

B. DIRECT INVESTMENTS OTHER THAN BG FUND

On top of its investment in BG Fund, BGHL has other investments. As of 31 October 2024, the net asset value of these investments represents less than 1.00% of the net asset value of BGHL.

Rasa Resorts, 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 RSC Development and 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 76% 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 November 2024, BG Fund assets under management are €1.30bn.

Sincerely,

E. Bousard and E. Gavaudan

Investment Manager

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ANNEXES ON BG FUND

Annex 1: Greeks

Delta	3.4%	3.4 bps P&L variation for market +1%
Gamma	1.64%	delta variation for market +1%
Vega Mat Weighted	21.1 bps	by vol point
CBs contribution to Vega Mat Weighted	13.0 bps	by vol point
Optional theta	-21.8 bps	by 30 days
Rho	-0.51 bps	for 1% of interest rates increasing
Credit sensitivity	-6.9 bps	for 1% of credit spreads widening (in relative)

Annex 2: Performance Attribution *

Volatility Strategies	-13 bps
Mandatory convertible bond arbitrage	1 bps
Convertible bond arbitrage (incl. credit convertible bonds)	-14 bps
Volatility trading	0 bps
Warrant arbitrage	0 bps
Equity Strategies	-55 bps
Risk arbitrage / Special situations	-57 bps
Long / short trading with short-term catalyst & Value	2 bps
Credit Strategies	-104 bps
Credit long / short	-52 bps
Credit special situations	-51 bps
Trading	13 bps
Total	-159 bps

Annex 3: Equity at Risk

Volatility Strategies	20.5%
Mandatory convertible bond arbitrage	5.1%
Convertible bond arbitrage (incl. credit convertible bonds)	12.6%
Volatility trading	1.9%
Warrant arbitrage	0.9%
Equity Strategies	6.0%
Risk arbitrage / Special situations	4.3%
Long / short trading with short-term catalyst & Value	1.7%
Credit Strategies	21.1%
Credit long / short	11.0%
Credit special situations	10.1%
Trading	6.8%
Cash Equivalents	0.0%
Total	54.3%

* 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			314.9%
Mandatory convertible bond arbitrage	Long		47.1%
	Short equity		61.6%
	Short credit		0.0%
Convertible bond arbitrage (incl. credit convertible bonds)	Long		77.0%
	Short equity		42.4%
	Short credit		0.0%
Volatility trading	Long		40.9%
	Short		44.3%
Warrant arbitrage	Long		1.5%
	Short		0.1%
Equity Strategies			47.9%
Risk Arbitrage / Special Situations	Long		21.2%
	Short		15.8%
Long / Short trading with short-term catalyst / Value	Long		5.3%
	Short		5.6%
Credit Strategies			90.0%
Credit long / short	Long		44.1%
	Short		30.2%
Credit special situations	Long		13.9%
	Short		1.8%
Trading			58.9%
	Long		34.7%
	Short		24.2%
Gross Exposure			511.7%

	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)
BG Fund														
2024	0.81%	-0.31%	-0.05%	0.62%	1.21%	0.97%	1.03%	0.36%	-0.88%	-1.59%*			2.13%*	254.99%*
2023	-1.67%	0.27%	-2.18%	1.86%	-1.10%	0.40%	-1.48%	1.90%	0.50%	-1.08%	3.82%	0.54%	1.61%	247.56%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
Sark 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%
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%
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%
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%
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%
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%
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%
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%
Annualized Net Return														6.02%*

* 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⁾
BG Fund														
2024	0.70%	-0.45%	-0.17%	0.50%	1.25%	1.11%	1.12%	0.28%	-1.22%	-2.18%*			0.89%*	198.44%*
2023	-1.84%	0.09%	-2.36%	1.68%	-1.31%	0.22%	-1.60%	1.75%	0.38%	-1.21%	3.57%	0.40%	-0.38%	195.81%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
Sark 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%
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%
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%
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%
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%
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%
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%
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%

Annualized Net Return 5.17%*

GBP A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
BG Fund														
2024	0.79%	-0.34%	-0.07%	0.61%	1.33%	0.97%	0.99%	0.31%	-0.89%	-1.71%*			1.97%*	34.28%*
2023	-1.71%	0.21%	-2.23%	1.78%	-1.17%	0.34%	-1.48%	1.89%	0.50%	-1.11%	3.65%	0.50%	1.02%	31.69%
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%
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%
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%
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%
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%
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%
2016	-	-	-	-	-	-	-	-	-	-	0.03%	1.26%	1.29%	1.29%

Annualized Net Return 3.75%*

* 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	0.61%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-0.11%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	1.00%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-0.98%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-2.10%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	2.34%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	1.75%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	1.50%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	1.46%
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-0.77%
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-1.27%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-1.16%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-0.01%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	0.44%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	0.52%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	1.85%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	0.14%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	0.18%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	1.18%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	-1.81%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	-0.80%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	-2.80%
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	2.24%
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.28%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	3.04%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.64%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	2.55%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	3.38%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.94%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	2.81%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	3.65%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	2.97%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	3.75%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	4.55%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	3.23%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	4.01%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	4.81%
	Worst		-2.80%

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 a 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
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1
Worst		-7.58%

Annex 7: IFRS 13 Classification as of 30 September 2024

	% of NAV	Number of positions
Assets		
Level 1	48.8%	208
Level 2	86.8%	1357
Level 3	11.1%	38
Cash & cash equivalents	25.5%	6
Total Assets	172.3%	1609
Liabilities		
Level 1	-61.1%	242
Level 2	-11.2%	221
Total Liabilities	-72.3%	463
Total Assets + Liabilities	100.0%	2072

	% of NAV
• Encumbered cash and cash equivalents	
- Cash - Derivatives Clearing Organisation	4.3%
- Cash - Counterparties	8.1%
- Money market fund	2.2%
- Cash covering a short market value	0.0%
• Unencumbered cash and cash equivalents	
- Cash covering a short market value	10.9%
- Short-term papers < 90 days	0.0%
- Excess cash	0.0%
Total Cash and cash equivalents	25.5%

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%	102%
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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