

OVERVIEW

Estimated AUM €342m

Firm AUM €1.7bn

Share price €25.00
(discount to NAV: 9%)

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%	-1.61%	1.72%	0.28%	-1.33%	3.70%*		-0.97%*	Annualized Performance 6.10%* 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%	
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%	Annualized Volatility 5.76%* since inception
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%	
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%	Sharpe Ratio 0.95* 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%	Beta to Euro Stoxx 50® (Total Return) 0.04* since inception
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 up +3.70% (EUR share class) and +3.99% (USD A share class) respectively vs Euro Stoxx 50® Total Return (+8.04%).

		Equity Strategies Special Situations	Equity Strategies Catalyst & Value	Credit Strategies	Volatility Strategies	Trading Strategies
BG Fund Capital Allocation		17%	12%	33%	27%	11%
BG Fund Performance	Nov 2023	1.36%	0.18%	1.07%	0.59%	0.79%
Attribution	Year-to-date	-0.70%	0.70%	2.40%	-0.12%	-1.04%

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.

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-us.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 November 2023 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 30 November 2023

Net Asset Value (NAV)	Euro share	Sterling share
Estimated NAV*	€ 27.4988	£24.5012
Estimated month to date return*	3.70%	3.78%
Estimated year to date return*	-0.97%	0.31%
Estimated inception to date return*	174.99%	145.01%

Market information	Amsterdam (AEX)	London (LSE)
EUR share Market close	€ 25.00	-
EUR share Premium / discount to estimated NAV	-9.09%	-
Sterling share Market close	-	£20.50
Sterling share Premium / discount to estimated NAV	-	-16.33%

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	€ 342 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	€ 310 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														
2023	-1.82%	0.01%	-2.36%	1.66%	-1.33%	0.20%	-1.61%	1.72%	0.28%	-1.33	3.70%*		-0.97%*	174.99%*
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														
2023	-1.70%	0.19%	-2.24%	1.76%	-1.18%	0.33%	-1.49%	1.86%	0.41%	-1.23%	3.78%*		0.31%*	145.01%*
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%

* 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 December 2023, 99.79% 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

November 2023 HIGHLIGHTS

Equity markets in Europe and the US rallied strongly in November with indices almost back to their July highs. The EuroStoxx 50[®] Total Return and the S&P500[®] Total Return were up +8.04% and +9.13% respectively with the risk-on sentiment driven by growing expectation of future rate cuts as inflation abates and economic growth numbers remain encouraging.

The market implied volatility measure VStoxx[®] decreased markedly from 19.7% to 13.8% while the iTraxx Crossover[®] (S39) tightened across the month from 450bps to 374bps reflecting the increased risk appetite from markets.

Against this market backdrop, BG Fund was up +399bps (USD A shares) during the month with positive idiosyncratic outcomes from a variety of positions across convertibles and event-driven situations in both equity and credit.

November 2023 COMMENTARY

Volatility strategies

Mandatory convertible bond arbitrage

Mandatory convertible bonds contributed +11bps this month, driven by our position in Siemens Energy mandatory.

Convertible bond arbitrage

Convertible bond strategies contributed a solid +53bps to the performance in November.

A significant contribution, as we had expected, came from Clariane who announced specific actions to strengthen their balance sheet with a capital increase and an asset disposal program, while a number of other oversold positions rebounded from their lows of the previous month.

This is a strong outcome in a month where European CBs in general continued to soften in a market where both hedge and long-only funds remained risk neutral.

Importantly, primary market issuance returned in earnest this month with €2.5bn of new issues including one from a South African company Sibanye-Stillwater, a precious and industrial metals mining and recycling business. Demand from long only managers in general was limited and pricing, while not yet generous, suited our book and we participated in most deals with the exception of Ubisoft which was priced too high.

Date	Name	Amount	Ccy	Maturity	Coupon	Premium	Runner	Initial : Cpn & Premium	CDS	Vol	Delta
20-nov-23	Schneider 1.97% 2030	650	EUR	11-aug-30	1.97	42.40%	BNP, JPM	1.47 - 1.97 & 42.5 - 47.5	50 bps	17.3	53
21-nov-23	Rag / Evonik 2.25% 2030	500	EUR	28-nov-30	2.25	20.00%	BNP, Merril	1.75 - 2.25 & 20 - 25	150 bps	15.5	58
21-nov-23	Sibanye 4.25% 2028	500	USD	28-nov-28	4.25	35.00%	GS & Merril	4 - 4.5 & 30 - 35	475 bps	25.0	65
27-nov-23	Ubisoft 2.375% 2031	500	EUR	5-dec-31	2.88	47.50%	CA, BNP, JPM	2.625 - 3.125 & 45 - 50	400 bps	29.0	55
30-nov-23	Bechtle 2% 2030	300	EUR	8-dec-30	2.00	30.00%	Oddo, Unicredito	1.75 - 2.25 & 30 - 35	200 bps	24.0	50

The US convertible market was unequivocally positive in November for the first time in several months. This was against a backdrop of 2-year rates dropping by 40bps from 5.08% to 4.68% and HY CDX spreads dropping enormously from 517bps to 402bps. Market conditions have demonstrably changed for the better, with a lot of optimism around the end-of-rate-hikes narrative. Our credit and interest rate hedges detracted as would be expected (the interest rate hedge has been reduced slightly), but overall the portfolio delivered a nice positive pnl month. The new issue market is also flying in the US and the last week of the month saw two new giant CB issues in Uber and PG&E. We participated in both and made decent pnl.

Volatility Trading

Volatility trading posted -5bps to the performance of the fund in November.

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

	30d Implied vol level on 31/10/23	Realised vol over the month	Difference
US (VIX®)	18.14	11.29	-6.85
EUROPE (Vstoxx®)	19.71	10.58	-9.13

Variation of implied volatilities during November *:

	Dec. Vol Index Fut as of 31/10/23	Dec. Vol Index Fut as of 30/11/23	Vol move
US (VIX®)	18.60	13.76	-4.84
EUROPE (Vstoxx®)	19.15	14.45	-4.70

In November, performance was impacted by the sudden and significant change in the macro environment, with market sentiment turning strongly bullish, leading to impressive rallies across all risky assets and both realised and implied volatility falling sharply.

Our portfolio, which maintains its customary long convexity position, was consequently challenged by this abrupt shift in market dynamics. By reacting swiftly, we were able to mitigate losses through downside puts on the VIX, and we are maintaining a cautious approach, monitoring the evolving environment for any potential discrepancies.

Warrant arbitrage

Warrant arbitrage was flat in November.

Equity strategies

In November equity strategies returned a solid +154bps, primarily driven by positive results in risk arbitrage and special situations.

The first contributor was our position in VMware, as their takeover by Broadcom finally completed after receiving the long-awaited approval from Chinese authorities. Prior to this approval, the stock had been under pressure on fears of that US-China trade tensions might impact the deal as it approached its long stop date.

Another positive result was our investment in Abcam, as Danaher received all the authorizations to complete the takeover on 6 December, earlier than expected.

* Source: Bloomberg

As flagged last month, the return of corporate activity seems to be gradually gathering pace. One clear example of this is another position which contributed positively in November, a holding in Adevinata. A consortium led by private equity giants Permira and Blackstone confirmed a takeover offer for the company, at €14bn enterprise value. This is the largest M&A deal in Europe year to date. This also demonstrates the availability of financing for such transactions. We remain very constructive on the overall opportunity set.

As a final note, both capital markets and our short-term trading actives continue to perform well.

Credit strategies

Credit long / short

The credit books contributed (+11bps) this month.

Credit special situations

Credit special situations was up strongly this month (+95bps).

While November was a strong month for credit markets overall, performance was specifically driven by idiosyncratic positions, with the start of the Orpea restructuring process and a further improvement in the KCA situation.

In terms of broader markets, the HY Crossover index tightened by as much as 92 points, reaching its tightest point of the year at 365 bps and back to the levels of the first quarter of 2022. The strength of the European credit market was also generally helped by the rate environment, with 5-year euro rates falling by 36bps in November.

Trading

Trading contributed +79bps in November, with positive contributions from a range of positions.

Macro trading had a good November, with positive attribution from long gold (hedging rising geopolitical uncertainty), tactical long positions in equity options and a long position in EURUSD. While there may be too much dovishness from the Fed now priced in, we think that there is room for risk appetite to remain supported and for Europe in particular to surprise to the upside. We continue to monitor liquidity and fiscal positions very closely.

B. DIRECT INVESTMENTS OTHER THAN BG FUND

On top of its investment in BG Fund, BGHL has other investments. As of 30 November 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 December 2023, BG Fund assets under management are €1.54bn.

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 ☎ +1 212 837 2302 ✉ robin.lowe@bgam-us.com
Vanessa Levi ☎ +44 20 3751 5422 ✉ vanessa.levi@bgam-uk.com



VII. ANNEXES ON BG FUND

Annex 1: Greeks	
Delta	6.9% 6.9 bps P&L variation for market +1%
Gamma	0.9% delta variation for market +1%
Vega Mat Weighted	15.7 bps by vol point
CBs contribution to Vega Mat Weighted	8.4 bps by vol point
Optional theta	-18.1 bps by 30 days
Rho	-0.3 bps for 1% of interest rates increasing
Credit sensitivity	-6.1 bps for 1% of credit spreads widening (in relative)

Annex 2: Performance Attribution *	
Volatility Strategies	59 bps
Mandatory convertible bond arbitrage	11 bps
Convertible bond arbitrage (incl. credit convertible bonds)	53 bps
Volatility trading	-5 bps
Warrant arbitrage	0 bps
Equity Strategies	154 bps
Risk arbitrage / Special situations	136 bps
Long / short trading with short-term catalyst & Value	18 bps
Credit Strategies	107 bps
Credit long / short	11 bps
Credit special situations	95 bps
Trading	79 bps
Total	399 bps

Annex 3: Equity at Risk	
Volatility Strategies	16.3%
Mandatory convertible bond arbitrage	3.4%
Convertible bond arbitrage (incl. credit convertible bonds)	10.3%
Volatility trading	1.7%
Warrant arbitrage	0.9%
Equity Strategies	18.2%
Risk arbitrage / Special situations	10.7%
Long / short trading with short-term catalyst & Value	7.5%
Credit Strategies	19.9%
Credit long / short	11.7%
Credit special situations	8.3%
Trading	6.9%
Cash Equivalents	0.1%
Total	61.4%

* 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			164.3%
Mandatory convertible bond arbitrage	Long		17.1%
	Short equity		10.7%
	Short credit		0.0%
Convertible bond arbitrage (incl. credit convertible bonds)	Long		53.2%
	Short equity		43.8%
	Short credit		0.0%
Volatility trading	Long		13.2%
	Short		16.8%
Warrant arbitrage	Long		5.4%
	Short		4.1%
Equity Strategies			95.1%
Risk Arbitrage / Special Situations	Long		34.3%
	Short		17.9%
Long / Short trading with short-term catalyst / Value	Long		21.4%
	Short		21.5%
Credit Strategies			32.2%
Credit long / short	Long		14.8%
	Short		1.9%
Credit special situations	Long		13.7%
	Short		1.8%
Trading			110.8%
	Long		60.4%
	Short		50.4%
Gross Exposure			402.4%

	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)
BG Fund														
2023	-1.67%	0.27%	-2.18%	1.86%	-1.10%	0.40%	-1.48%	1.90%	0.50%	-1.08%	3.99%*		1.24%*	246.28%*
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														6.17%*

CHF A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
BG Fund														
2023	-1.95%	-0.02%	-2.50%	1.52%	-1.46%	0.03%	-1.71%	1.55%	0.20%	-1.39%	3.49%*		-2.39%*	-4.19%*
2022	-	-	-	-	-	-	-2.95%	3.91%	-0.70%	-0.51%	-2.32%	0.88%	-1.84%	-1.84%
Annualized Net Return														-2.97%*

* 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														
2023	-1.84%	0.09%	-2.36%	1.68%	-1.31%	0.22%	-1.60%	1.75%	0.38%	-1.21%	3.74%*		-0.62%*	195.10%*
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 5.35%*

GBP A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
BG Fund														
2023	-1.71%	0.21%	-2.23%	1.78%	-1.17%	0.34%	-1.48%	1.89%	0.50%	-1.11%	3.82%*		0.68%*	31.24%*
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 3.91%*

* 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	1.47%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-0.29%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	0.68%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-0.67%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-1.47%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.61%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.06%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	0.10%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	0.07%
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	-1.20%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	0.67%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	2.94%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-1.16%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	0.71%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	3.03%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-1.09%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	0.77%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	3.04%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.82%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	-0.15%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	-1.48%
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	0.67%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.01%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.54%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	2.23%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	2.93%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	2.35%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.05%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	3.76%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	1.64%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.33%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	3.02%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	2.46%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	3.14%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	3.83%
	Worst		-1.48%

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	2.18%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0	-1.54%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0	0.68%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0	-0.67%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0	-1.47%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0	1.61%
7	Rates Up	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : -0.5	0.06%
8	Rates Down	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : 0.5	0.10%
9	Rates Up (<2y => +0.5 & >2y => +1)	Spot : 0% ; Credit : 0% ; Vol : 0% ; Rates : <2y 0.5 >2y 1	0.07%
10	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0	-1.49%
11	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0	-2.84%
12	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0	-4.74%
13	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0	-4.44%
14	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5	-2.79%
15	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5	-4.69%
16	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1	-4.33%
17	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5	-2.73%
18	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5	-4.64%
19	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1	-4.35%
20	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0	-0.46%
21	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0	0.21%
22	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0	-1.12%
23	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0	0.65%
24	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.32%
25	Equity Credit decorrelation 6	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0	0.00%
26	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0	1.91%
27	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0	2.60%
28	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0	3.29%
29	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0	3.06%
30	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0	3.76%
31	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0	4.47%
32	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5	2.01%
33	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5	2.69%
34	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5	3.38%
35	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1	3.17%
36	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1	3.85%
37	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1	4.54%
Worst			-4.74%

Annex 7: IFRS 13 Classification as of 31 October 2023

	% of NAV	Number of positions
Assets		
Level 1	41.5%	290
Level 2	50.3%	1373
Level 3	11.9%	40
Cash & cash equivalents	37.4%	5
Total Assets	141.0%	1708
Liabilities		
Level 1	-34.4%	324
Level 2	-6.5%	139
Total Liabilities	-41.0%	463
Total Assets + Liabilities	100.0%	2171

	% of NAV
• Encumbered cash and cash equivalents	
- Cash - Derivatives Clearing Organisation	2.1%
- Cash - Counterparties	7.5%
- Money market fund	2.1%
- Cash covering a short market value	0.0%
• Unencumbered cash and cash equivalents	
- Cash covering a short market value	25.6%
- Short-term papers < 90 days	0.0%
- Excess cash	0.0%
Total Cash and cash equivalents	37.4%

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%	96%
Gross method	200%	97%

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.

VC.44053.15920.IK