

HALF-YEARLY REPORT AND UNAUDITED INTERIM CONDENSED
FINANCIAL STATEMENTS

Boussard & Gavaudan Holding Limited

For the six months ended 30 June 2024

Boussard & Gavaudan Holding Limited
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For the six months ended 30 June 2024

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Boussard & Gavaudan Holding Limited
Management and Service Providers
For the six months ended 30 June 2024

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

The current Board of Directors is as follows:

Erich Bonnet

Frédéric (“Fred”) Hervouet, Chairman

Sylvie Sauton, Senior Independent Director

Luke Allen, Chairman of the Audit Committee

Investment Manager

Boussard & Gavaudan Investment Management LLP

166 Piccadilly

London, W1J 9EF

United Kingdom

Boussard & Gavaudan Holding Limited website

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

for the latest information

Legal Advisors

(English and United States law)

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

Legal Advisors

(Dutch law)

Stibbe N.V.
Strawinskylaan 2001
1077 ZZ Amsterdam
The Netherlands

**Administrator, Corporate Secretary and
registered address**

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

Registrar and CREST Service Provider

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

Legal Advisors

(Guernsey law)

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

Independent Auditor

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

Sub-Administrator

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

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

Listing Agent

Van Lanschot Kempen N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

Custodian

BNP Paribas Securities Services
PO Box 158
Liberte House
19-23 La Motte Street, St Helier
Jersey JE4 5RL

Boussard & Gavaudan Holding Limited

Glossary of Terms

For the six months ended 30 June 2024

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

Management company

BGIM / Investment Manager Boussard & Gavaudan Investment Management LLP

Funds

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

Commonly used terms

AFM Authority for the Financial Markets
AIC Code The AIC Code of Corporate Governance published by the Association of Investment Companies in 2019.
AIF Alternative Investment Fund for the purposes of the AIFMD
AIFM Alternative Investment Fund Manager for the purposes of the AIFMD
AIFMD The Alternative Investment Fund Managers Directive, Directive 2011/61/EU
AIFMD Regulations The Alternative Investment Fund Managers Regulations 2013 made by H.M. Treasury in the United Kingdom
AUM Assets Under Management
Board The Board of Directors
Code The UK Corporate Governance Code published by the UK's Financial Reporting Council in July, 2018
Companies Law The Companies (Guernsey) Law, 2008, as amended
Concert Party The Investment Manager, together with persons considered to be acting in concert with the Investment Manager
EONIA Euro Overnight Index Average (Euro benchmark based on interbank lending)
€STR The Euro Short Term Rate which is the risk-free rate of the Euro area
Financial Statements Unaudited Interim Financial Statements for the period ended 30 June 2024
IFRS International Financial Reporting Standards (as adopted by the European Union)
NAV Net asset value
UCITS Undertakings for Collective Investment in Transferable Securities
VIX Volatility index of the S&P 500
Period The six months ended 30 June 2024

Boussard & Gavaudan Holding Limited

Chairman's Statement

For the six months ended 30 June 2024

Dear Shareholders,

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

Performance during the Period

From 1 January to 30 June 2024, BGHL's NAVs for the Euro shares increased by 2.84% and the Sterling shares increased by 3.38%, whilst the market price of BGHL's Euro shares increased by 5.56% and the market price of the Sterling shares increased by 4.88%.

The Investment Manager is targeted to deliver a consistent annualised appreciation of NAV over the course of an economic cycle of €STR +400 to 600 basis points. The Board remains satisfied with the performance of the Investment Manager as judged by this benchmark, with the absolute return over the past five years for the Euro shares being 5.01%. The lack of correlation between equity markets and NAV appreciation remains a standout feature; over the past 20 year returns have been generated with a Beta of less than 0.1 compared to the STOXX Euro 600 index.

Performance during the Period was positive overall with the portfolio returning 3.73% and with attribution among strategies quite varied.

All strategies made a positive contribution despite an improving but still challenging environment. Trading strategies in particular had a standout first half, while other strategies had a positive but more mixed experience for differing reasons. Volatility strategies for example struggled with disappointing primary issuance for European convertible bonds, no new issues for mandatory convertible bonds and a continued low volatility environment making it challenging for volatility trading. In equity strategies, despite gains across a wide range of investments, the performance was held back by a relatively low level of corporate activity in Europe and a difficult environment for the risk arbitrage universe resulting in just a small net positive return. Credit strategies delivered a better performance with a mix of positive attribution across special situations and private debt. Overall performance is rebounding and the outlook for both activity and return is improving significantly.

Share price discount to NAV

The Euro share class traded at a discount within the range of 4.6% to 20.3% during the Period and stood at 6.1% at the Period end, reflecting the expected impact of the announcement of the Managed Wind-down as described below. There was no share buyback activity during the Period. Since the corporate action which took place at the end of 2019, 21.24% of the Company's shares have been bought back.

Managed Wind-down

As disclosed in the 2022 annual report and audited financial statements, the Board had previously made a commitment that, if the Company's shares traded at an average discount in excess of 15 per cent over the financial year to 31 December 2022, the Board would propose a Continuation Vote (the "Continuation Vote") at the annual general meeting to be held in 2023. As that condition was met, the Board recommended proposals for a Managed Wind-down of the Company at an EGM of the Company which was held on 28 September 2023. The Managed Wind-down proposals were approved by the Shareholders.

As described in the Director's report, following the holding of the EGM, the investment objective changed such that the Board is now focussed on conducting a realisation of the existing assets of the Company in an orderly manner.

Board succession, governance and risk management.

There have been no changes to the Board of Directors in the Period or since the Period end.

No further changes to the Board are anticipated to be made given that the Company is now in a phase of Managed Wind-down and will be put into liquidation once the Managed Wind-down has been completed.

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

Boussard & Gavaudan Holding Limited
Chairman's Statement
For the six months ended 30 June 2024

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

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

Fred Hervouet
Chairman

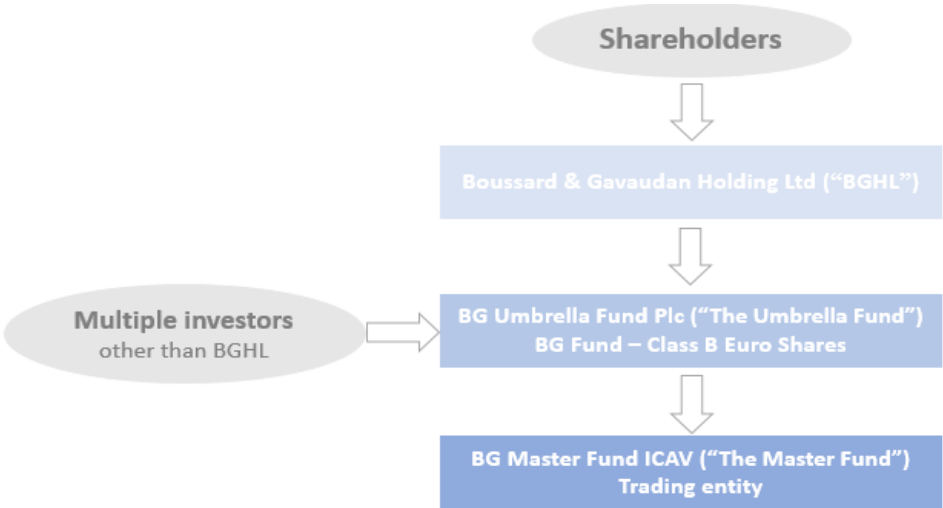
27 August 2024

Boussard & Gavaudan Holding Limited
Investment Manager’s Report and Financial Highlights
For the six months ended 30 June 2024

1. Background and Structure

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

The Umbrella Fund, BGF and the Master Fund structure.



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

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

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

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

2 Investment policies

2.1 BGHL’s investment policy

Following the holding of the extraordinary general meeting “EGM” on 28 September 2023, the investment objective of BGHL changed such that from 28 September 2023 onwards the Investment Manager is now focussed on conducting a realisation of the existing assets of the Company in an orderly manner. For liquidity risk over the period from 28 September 2023 to 1 November 2024, please refer to paragraph 9. Principal and Emerging Risks and Uncertainties.

2.2 The Master Fund’s investment policy

The investment objective of the Master Fund, in which BGF is mainly invested, is to seek to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss. The Master Fund arbitrages linear and non-linear instruments that can be exchange traded or traded over the counter. The Investment Manager may use derivative financial instruments for investment purposes or to hedge against fluctuations in the relative values of the Master Fund’s portfolio positions. The investments are subject to normal market fluctuations and to the risks inherent to investment in securities. There can be no assurances that appreciation will occur. The value of financial instruments

Boussard & Gavaudan Holding Limited
Investment Manager’s Report and Financial Highlights
For the six months ended 30 June 2024

can increase as well as decrease and the Master Fund may not realise its initial investment on the disposal of its investments.

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

Volatility strategies:

- Mandatory convertible bond arbitrage
- Convertible bond arbitrage
- Volatility trading
- Warrant arbitrage & Special Purpose Acquisition Companies (SPACs) arbitrage

Equity strategies:

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

Credit strategies:

- credit long / short including direct lending
- capital structure arbitrage

Trading strategies:

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

3. Highlights and review of the development of the business

The Investment Manager’s role is to allocate BGHL’s capital in accordance with the Company’s amended investment objective and policy.

As BGHL is no longer considered to be a going concern, the liquidity of the Master Fund is monitored during the Managed Wind-down period so that the Master Fund is able to service the final redemption placed by BGHL on 1 November 2024. The Investment Manager will ensure that the Company’s existing assets are realised in an orderly manner by November 2024. Further details in connection with the Managed Wind-down can be found in the Directors’ Report on page 17 and the circulars issued by the Board on 29 August 2023 and 25 June 2024 as referred to therein.

The increase in the net assets is driven by the positive performance of the investment portfolio.

BGHL (in Euro)	30 Jun 2024	31 Dec 2023	Variation %
Net assets	352,145,180	342,318,616	2.87%

4. Environmental Social Governance (“ESG”) approach

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

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

The Directors consider that the pricing of the underlying portfolio of the Company's investments reflects market participants’ views of climate change risk and that there are no further climate related influences on the NAV of the Master Fund in which BGHL invests.

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

Boussard & Gavaudan Holding Limited

Investment Manager’s Report and Financial Highlights

For the six months ended 30 June 2024

5. Performance

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

BGHL	Ticker Bloomberg	Price(*)		Performance(**)	
		30 Jun 2024	31 Dec 2023	2024	5 years annualised
Euro share – Price	BGHL NA Equity	€26.60	€ 25.20	5.56%	10.83%
Euro share – NAV	-	€28.33	€ 27.55	2.84%	5.01%
Sterling share – Price	BGHS LN Equity	£21.50	£20.50	4.88%	6.76%
Sterling share – NAV	-	£25.40	£24.57	3.38%	4.97%
€STR Capitalised	ESTRON Index	3.66	3.88	(5.77)%	0.76%
Eurekahedge Asset Weighted Index	EHFI606 Index	€199.73	€191.27	4.42%	2.64%

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

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

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

BGHL’s investment objective is to deliver an annual return, net of fees, of 400 to 600 basis points above the “risk free rate” over the business cycle, irrespective of market performance. The risk-free rate for these purposes is “€STR capitalised”.

The NAV of the Euro shares appreciated by 2.84% over the Period and 5.01% annualised over the past five years. The €STR capitalised composite index returned 0.76% over the past five years, leading to an outperformance by the Company of 4.25% which is within the range of its long-term objective.

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

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

6. Risk Management

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

6.1 Risk Management Organisation and Policy

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

6.2 Capital allocation process and Equity-at-Risk methodology

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

Equity-at-Risk and Excess Margin methodology

Prime brokers, when providing financing to hedge funds, take a risk that they assess using their own methodology. Even though each prime broker has its own methodology and risk measure, approaches tend to be broadly similar. Risk measures are achieved by the use of “Haircuts”. Haircuts reflect the level of risk attributed by a prime broker to a position. The higher the level of haircut, the higher the risk is. These methodologies take into account, to a large extent, the benefits of hedging by applying specific haircut and netting effects to hedged positions. Under these methodologies, an amount of equity, considered at risk, is allocated through the use of haircuts to each position. Each

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prime broker calculates its risk exposure to the sole portion of the fund's portfolio it holds. Given that prime brokers are the main financing and leverage providers, their view of the risk is central to the Investment Manager and so is the consequence of any restriction they may impose. Their measure constitutes an independent risk measurement.

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

7. Capital allocation, risk and risk adjusted returns:

7.1 BGHL exposure

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

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

	Holding in % AUM		
	30 Jun 2024 Exposure	Minimum Period Exposure	Maximum Period Exposure
BGHL	100.33%	100.07%	100.33%
BGF Euro B Class – NAV	100.00%	100.00%	100.00%
BGF Euro B Class – (Over)/Under exposure	0.00%	(0.26)%	(0.01)%
Other Investments	0.33%	0.33%	0.34%

Source: Boussard & Gavaudan Investment Management LLP

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

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

BGHL % AUM	AIFMD Commitment method		AIFMD Gross method	
	Exposure	Limit	Exposure	Limit
30 June 2024	99.1%	200.0%	99.5%	200.0%
31 December 2023	99.8%	200.0%	100.2%	200.0%

7.2 The Master Fund exposure

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

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

Master Fund (% AUM)	Equity-at-Risk	
	30 June 2024	31 December 2023
Volatility strategies	16.05%	16.58%
Equity strategies	10.18%	16.73%
Credit strategies	24.28%	17.89%
Trading	7.31%	6.21%
Others	-	1.27%
BGF Euro B Class – NAV	57.82%	58.68%
Excess Margin	42.18%	41.32%
Total Risk	100.00%	100.00%

Source: Boussard & Gavaudan Investment Management LLP

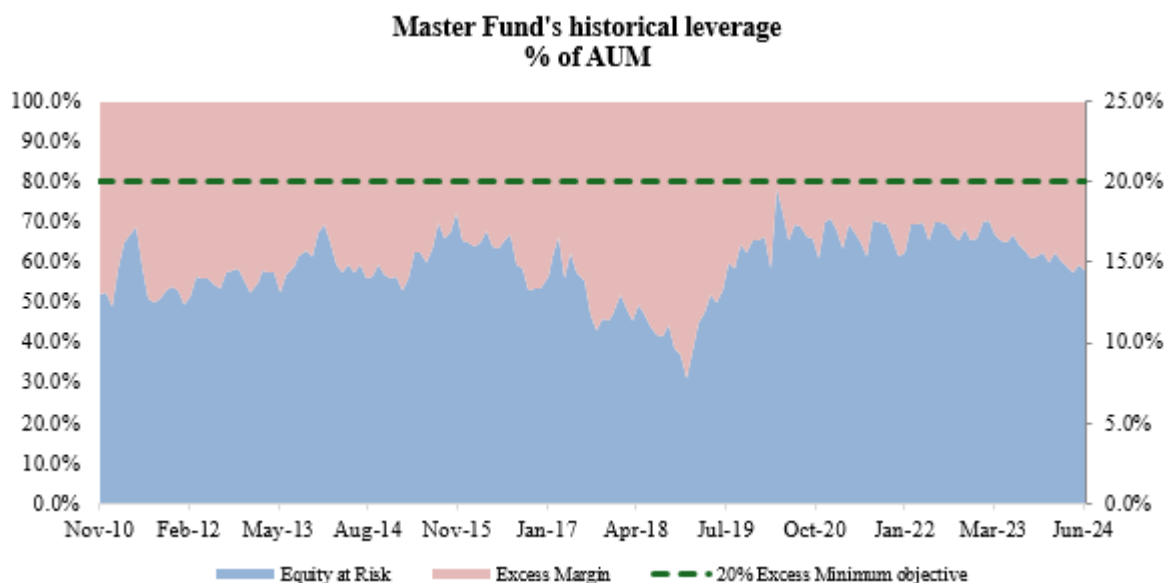
During the Period, the Investment Manager remained very selective when deploying Equity-at-Risk and sought to maintain, at the Master Fund level, a prudent Excess-Margin level at all times.

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

Boussard & Gavaudan Holding Limited

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Source: Boussard & Gavaudan Investment Management LLP

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

Master Fund %AUM	AIFMD Commitment method		AIFMD Gross method	
	Exposure	Limit	Exposure	Limit
30 June 2024	345.7%	700.0%	552.0%	2,000.0%
31 December 2023	306.9%	700.0%	485.3%	2,000.0%

Source: Boussard & Gavaudan Investment Management LLP

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

Asset Class	Index	Ticker Bloomberg	30 June 2023		31 December 2023	
			Master Fund's beta vs Index (5 years)	Index volatility (5 years)	Master Fund's beta vs Index (5 years)	Index volatility (5 years)
Equity	Stoxx 600	SXXP index	0.13	17.22%	0.12	17.32%
Credit	Bbg Barclays Euro Aggregate Corporate TR	LECPTRU index	0.31	4.59%	0.30	4.53%
Interest rate	Bloomberg / EFFAS	BCEE1T Index	(0.06)	5.96%	(0.07)	5.89%

Source: Boussard & Gavaudan Investment Management LLP

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

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

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

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

Source: Boussard & Gavaudan Investment Management LLP

Volatility. A vega sensitivity of 1 basis point means that an increase in volatility by 1 percentage point leads to a performance of 0.01% for the Master Fund. The Vega measures the sensitivity to volatility for a given instrument. For a given instrument, it is the derivative of its price with respect to the volatility of its underlying. The Investment

Boussard & Gavaudan Holding Limited

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Manager considers the Vega to be the best proxy of the Master Fund's sensitivity to volatility and believes there are no relevant indices to compare its volatility sensitivity against.

8. Performance analysis

8.1. Detailed allocation and performance analysis of BGHL

The Master Fund contributed positively at 3.72% (3.73% NAV and (0.01)% Leverage) to BGHL's performance during the Period.

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

	Euro Share	Sterling Share
BGHL	2.84%	3.38%
BGF Euro B Class – NAV	3.73%	3.73%
BGF Euro B Class – Under exposure	(0.01)%	(0.01)%
Other Investments	0.00%	0.00%
Foreign Exchange	-	0.62%
Share buyback	0.00%	-
Fees, miscellaneous	(0.88)%	(0.96)%

8.2. Detailed allocation and performance analysis of the Master Fund

Master Fund (% AUM)	Performance 2024	Performance 2023
Volatility strategies	0.64%	0.18%
Equity strategies	0.06%	0.10%
Credit strategies	0.73%	2.15%
Trading	2.30%	(1.32)%
BGF Euro B Class – NAV	3.73%	1.11%

During the Period BGF Euro B was up 3.73%. Equity markets rallied strongly in both Europe and the US with the EuroStoxx 50® Total Return and the S&P500 Total Return up respectively 10.4% and 15.3%.

Despite volatility being generally subdued for much of the period the market implied volatility measure VStoxx increased overall, finishing the period at 18.3% up from 13.6%, while the iTraxx Crossover (generic) moved minimally from 310bps to 319bps.

Volatility strategies

Mandatory convertible bond arbitrage

Mandatory convertible bonds contributed positively during the Period thanks to a general repricing. There were no new issues and the secondary market was overall quiet.

Convertible bond arbitrage

Convertible bond strategies were slightly negative with different effects in different geographies. European convertible bonds detracted over the Period mainly impacted by specific idiosyncratic risk positions which experienced refinancing stress. The Investment Manager remains confident that positive solutions will emerge for these positions in the near term. Elsewhere, the fund experienced positive contributions from positioning on volatility trades while carefully selected credit positions also had positive performance. The key frustration remains that European primary issuance continues to remain at low levels.

US convertible bonds had an overall positive performance with a slow but steady rise in valuations across the board during the Period, before becoming more lacklustre. As anticipated new issue activity was strong throughout the Period. The market absorbed the heavy issuance of new convertible bonds relatively well before becoming fairly saturated towards the end of June. During this period, investments made were selective and positioned cautiously as the Investment Manager anticipated that the large amount of primary could lead to some cheapening in secondary markets.

Volatility Trading

The Period remained challenging for volatility strategies as both realised and implied volatility remained subdued in the continued bull market environment. In this environment, there were few new trading opportunities. Nevertheless, volatility trading succeeded in contributing positively thanks to dispersion trades. During the period, the Investment Manager made a few portfolio adjustments, incrementally increasing positions and engaging in

Boussard & Gavaudan Holding Limited

Investment Manager’s Report and Financial Highlights

For the six months ended 30 June 2024

marginal trades while remaining vigilant and staying alert to market shifts, ready to take advantage of opportunities as they arose.

Warrant arbitrage & SPACs arbitrage

Warrant arbitrage and SPACs arbitrage contributed slightly positively during the Period.

Equity strategies

Equity strategies ended the Period slightly positively. Gains were spread across a wide range of investments along with active trading around earnings releases. However, aggregate performance was held back by a relatively low level of corporate activity in Europe and a difficult environment for the risk arbitrage universe, which experienced a number of setbacks especially in the US. In the special situations book a number of expected and rumoured deals have so far failed to materialise, or are taking longer than expected to play out, leading to underperformance. This notwithstanding, the interest rate and financing environment has become more stable which should encourage the emergence of further activity. Several new deals were announced during the period in Europe and, despite these being relatively small, the investment manager is expecting an increase in both the size and volume of deals to come through in the Period.

Credit strategies

Capital Structure Arbitrage

Capital structure arbitrage was flat.

Credit long / short

Credit long / short contributed positively during the Period, driven primarily by private credit positions.

Direct Lending

The Master Fund invests in loans originated by Fiduciam Nominees Limited (<https://fiduciam.co.uk>). Fiduciam makes loans to small and medium sized enterprises in several Western European jurisdictions. The loans are secured on physical property assets. The size of the portfolio at the end of the Period was circa €54 million and the contribution to the Master Fund’s performance was positive.

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

Credit special situations

Credit special situations were volatile during the Period, as is often to be expected for investments of this nature, and ended with slightly positive performance. On the one hand, there was a positive outcome following a capital structure reorganization of a company and, on the other hand, a negative impact from another idiosyncratic position for which restructuring discussions were underway, but now positively concluded.

Trading

Trading was the main contributor to the performance of the fund this period. All strategies contributed positively, led primarily by the thematic discretionary trading and the systematic trend following strategies.

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

In addition to its investment in the Master Fund, BGHL has an investment in Rasa Resorts, S.A.P.I. de C.V. (formerly Rasa Malta, S.A.P.I. de C.V until February 2023) (“Rasa”) through Campastros, S.L.U. (“Campastros”). Campastros’s net asset value weighting in BGHL’s portfolio and contribution for the Period were marginal. The position continues to be valued at a significant discount to the net asset value of Rasa.

9. Principal and Emerging Risks and Uncertainties

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

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

Boussard & Gavaudan Holding Limited

Investment Manager's Report and Financial Highlights

For the six months ended 30 June 2024

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

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

The Investment Manager aims to perform in accordance with the new investment objective. The capital invested into the Master Fund is deployed into attractive investment opportunities that are identified by the Investment Manager. These investments are generally made with the addition of leverage at the Master Fund level.

The liquidity risk of the Master Fund is managed to ensure that sufficient liquidity exists to allow for 'redemption events', this includes a Managed Wind-down of BGHL until 1 November 2024. BGHL will realise its assets for the Managed Wind-down and return the capital to BGHL's shareholders in November. BGHL will have a liquidity requirement arising from the commitment to pay redemptions in cash to the BGHL shareholders who do not elect to participate in an offer to roll over their investment. The low fixed cost base of BGHL, with operating expenses in the period up to proposed wind down date representing less than 2% of its NAV, means that enough liquidity can be maintained to meet expenses including liquidation costs. To generate the necessary liquidity to pay expenses and finance the costs of buying its own shares, BGHL redeems shares in the feeder BG Fund on a regular basis. BGHL has a monthly redemption right with a 60 calendar days' notice period.

There are a number of macro-economic and geopolitical risks which may affect the broader economy and consequently the Master Fund in 2024 and beyond.

Previously high inflation has begun to subside globally however wage pressure has been slower to dissipate. It is possible that central banks are unlikely to cut as fast as the market is anticipating. This could lead to further volatility in markets. Disruption to supply chains from Covid has diminished significantly however the ongoing conflict in Ukraine and growing Israel/Palestine conflicts along with attacks on international shipping raise the risk of renewed disruptions.

The effect of elevated interest rates may continue to take some time to feed through and will likely have further real-world impacts in 2024 and 2025 as borrowers adjust to a higher rate environment.

The geo-political balance remains unclear with China beginning to challenge US global hegemony while border tensions exist between large and growing economies like India and Pakistan. A number of large economies including the US have elections coming up which could have material economic and geo-political implications.

The Russia/Ukraine and Israel/Palestine conflicts look set to persist and the situation could well worsen before it improves, while the threat of a widening conflict has diminished but not fully dissipated. Allies of Ukraine are still sanctioning Russia, including financial sanctions and export controls, which continue to weigh on global economic activity and capital flows and potentially lead to further alienation of Russia from the global community. These geopolitical risks all create scope for unknown exogenous shocks to generate volatility or disrupt markets.

The risks and effects of climate change and damage to the environment are increasing for the corporate world and for society at large. The wholesale changes in behaviour which are needed in many sectors, some of which are underway, will create material risks and opportunities. The Investment Manager considers climate change risk as part of its ESG approach and has assessed that the impact of climate change risk is reflected in the value of the underlying investments held by the Master Fund.

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

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

27 August 2024

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended 30 June 2024

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

Principal Activities

Until the passing of the proposals to the Shareholders for a Managed Wind-down of the Company as voted for at the EGM dated 28 September 2023 (the "Managed Wind-down"), BGHL's investment objective was to deliver an annual return, net of fees, of 400 to 600 basis points above the "risk free rate" over the business cycle, irrespective of market performance. The risk-free rate for these purposes was "capitalised €STR". Following the holding of the EGM, the investment objective changed such that from 28 September 2023 onwards, the Board is now focussed on conducting a realisation of the existing assets of the Company in an orderly manner.

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

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

Results for the Period and State of Affairs as of 30 June 2024

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

Directors and Board changes

The Directors as of 30 June 2024 were:

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

There have been no changes to the Board of Directors during the Period or since the Period end.

Biographies for each director are published on the Company website [Board of directors](#).

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

Directors' interests in shares

As of 30 June 2024, Directors were invested in shares of BGHL as below:

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

Significant shareholders

As at 30 June 2024, to the best of the knowledge of the Directors, the following shareholders owned more than 5% of the Company:

Emmanuel Gavaudan	15.91%
Premier Miton Group PLC	5.28%
Almitas Capital LLC	5.16%
Tilney Smith & Williamson Limited	5.04%

The Concert Party owned 27.57% of the issued share capital as of 30 June 2024.

The information disclosed has been collected from the AFM's website as of 30 June 2024. The figures are those disclosed at the time of disclosure and may have varied with the repurchase of shares.

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended 30 June 2024

Share buy-back programme and Liquidity Enhancement Agreement

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

Since its listing, BGHL has operated a share buy-back programme approved at each annual general meeting by its shareholders. Historically, this programme has been the key method by which the Board has sought to reduce the discount to the prevailing NAV at which BGHL's shares are trading, and to improve liquidity in the shares. However, although the Board seeks to minimise its level, such discount is largely driven by market forces beyond BGHL's control. It is as a result of the shares in both share classes having traded at a discount in excess of 15 per cent. to the NAV per share throughout the period from 1 January 2022 to 31 December 2022 (calculated by comparing the closing middle market quotation of the shares (as derived from the daily official list of Euronext Amsterdam for the Euro shares and the London Stock Exchange for the Sterling shares) on each business day to the prevailing published NAV per share as at such business day and averaging this comparative figure over the financial year) that the Managed Wind-down proposals were recommended to, and passed by, the shareholders at the EGM held on 28 September 2023. BGHL's share buy-back programme is financed by redemptions of BGF shares. BGF has monthly liquidity, which means that redemptions are payable once in every calendar month. On 28 September 2023, the shareholders renewed BGHL's authority to make market repurchases of its shares.

That authority expires date of the next annual general meeting of the Company, whichever is the earlier. Any repurchases under the share buy-back programme will be made at a discount to the prevailing NAV and will therefore be accretive to the NAV. They will therefore contribute to the different performance of BGHL's NAV relative to that of BGF.

As explained in the annual general meeting ("AGM") Circular that was published ahead of the Company's AGM that was held on 28 September 2023, the Takeover Panel has also limited the percentage of the Company's issued share capital which may be held by the Concert Party to 35.28%. If the Concert Party's percentage holding were to exceed that threshold, the requirements of Rule 9 of the City Code on Takeovers and Mergers would be triggered, so that the Concert Party would be obliged to make a compulsory offer for BGHL's entire issued share capital.

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

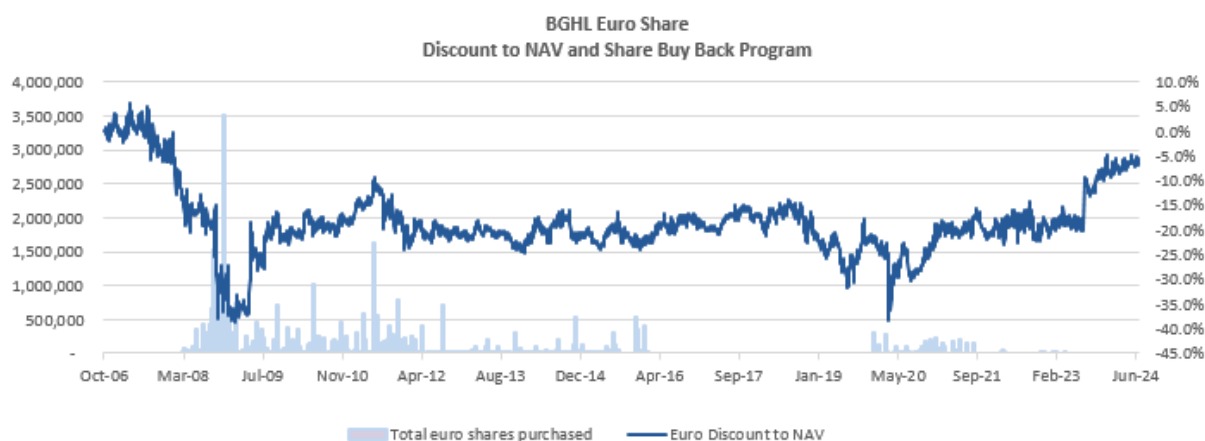
During the Period, BGHL bought back the following number of Euro shares representing 0.00% (31 December 2023: 0.09%) of its issued share capital. No Sterling shares were repurchased.

Repurchase of own shares for the Period ended:	30 June 2024	31 December 2023
Treasury Euro Shares	0	11,261
Average Gross Price	€0	€ 21.9755
Net Amount Euros	€0	€247,466

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

Discount to NAV	30 June 2024	31 December 2023
Euro Shares	(6.1)%	(8.5)%
Sterling Shares	(15.4)%	(16.6)%

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



Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended 30 June 2024

Directors' Interests and Remuneration

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

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

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

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

Directors' Duties and Responsibilities

The Directors' responsibilities are as follows:

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

Risk Management and Internal Control Systems

The Management Engagement Committee conducted a review of BGHL's system of internal controls in January and February 2024.

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

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

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

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended 30 June 2024

Regulatory Compliance

BGHL keeps abreast of regulatory and statutory changes and responds as appropriate. Compliance reports are provided at each quarterly Board meeting by BGHL's Secretary. The Board continues to take advice on AIFMD from external professional advisers and to implement necessary measures to ensure compliance with relevant requirements of the AIFMD Regulations. The Chief Compliance Officer within the Investment Manager is also a resource relied upon by the Board in this regard. Although the majority of the obligations associated with AIFMD are applicable to the AIFM, the Board is satisfied that BGHL as an AIF complies fully with its relevant obligations under the UK's AIFMD and the AIFMD Regulations 2013. Key Information Documents ("KIDs") have been updated in accordance with the Packaged Retail and Insurance-based Investment Products ("PRIIPs") regulations and are available at <https://www.bgholdingltd.com/p/34/priips-kiid>.

Managed Wind-down

As disclosed in the 2022 annual report and audited financial statements, the Board had previously made a commitment that, if the Company's shares traded at an average discount in excess of 15 per cent over the financial year to 31 December 2022, the Board would propose a Continuation Vote (the "Continuation Vote") at the annual general meeting to be held in 2023. As that condition was met, the Board recommended proposals for a Managed Wind-down of the Company at an EGM of the Company which was held on 28 September 2023. The Managed Wind-down proposals were approved by the Shareholders and as a result the Company is no longer considered to be a going concern. The Board considers that as the Company is no longer viable and is appropriate that the Financial Statements are prepared on a basis other than as a going concern.

In accordance with the circular issued dated 29 August 2023, the Board will implement the Managed Wind-down by:

- (i) redeeming the interests held by the Company in the BG Fund as of 1 November 2024; and
- (ii) selling, redeeming or otherwise realising other investments held directly or indirectly by the Company.

On 25 June 2024 the Board published a further shareholder circular which sets out the full terms of the Rollover Option and the Cash Exit and explains the actions to be taken by Shareholders in connection therewith.

On 27 June 2024 the Board announced that the Company's half-yearly report and unaudited condensed interim Financial Statements for the period ending 30 June 2024 will not be reviewed by the Company's auditors as in previous years. As per the announcement, the Company is currently in Managed Wind-down and the Board considers this decision to be in the best interests of shareholders and is in line with the Company's cost management strategy.

Whilst the half-yearly report and unaudited condensed interim Financial Statements are prepared in accordance with the applicable accounting standards, the Company discloses in compliance with the Disclosure Guidance and Transparency Rules (DTR) 4.2.9 (2), that it has not been subject to an audit or review by external auditors and as such an Independent Review Report from the auditors has not been provided.

Other than Going Concern

As noted above, on 28 September 2023 the Company's shareholders accepted the Board's proposals for a Managed Wind-down of the Company and the Directors are working to ensure that the Company's existing assets are realised in an orderly manner by November 2024. This being the case the Directors have determined that the use of the going concern basis in preparing the financial statements is no longer appropriate and as such the financial statements have been prepared on a basis other than as a going concern, under which the assets and liabilities are measured at their carrying values, which continues to be their fair value.

There were no adjustments made to the carrying values of the Company's assets and liabilities in the Period as a result of this change in basis of preparation. The Directors consider the carrying values to be a reasonable approximation of their net realisable values. A provision for winding-up costs has been included in the current Period based on the best estimate of the costs that will be incurred through to the conclusion of the liquidation of the Company.

Notwithstanding the Company's Managed Wind-down status, the Board continues to conduct a rigorous and proportionate assessment of BGHL's operational and financial risks with reference to cash flow requirements and the liquidity of investments on a quarterly basis. The Directors confirm that they have a reasonable expectation that the Company will continue to be able to pay its liabilities as they fall due over the period of the Managed Wind-down and the Board is working with the Investment Manager to implement an orderly realisation of the Company's underlying assets in a manner that is consistent with the liquidity of the Company's portfolio such that the orderly realisation will be completed in accordance with the intended timetable.

Boussard & Gavaudan Holding Limited

Directors' Report

For the six months ended 30 June 2024

BGHL incurs ongoing fees and expenses associated with its day-to-day operations, provides cash collateral under currency hedging transactions and uses cash to repurchase its own shares.

Relations with Shareholders

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

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

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

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

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

By order of the Board

Fred Hervouet
Chairman

Luke Allen
Director

27 August 2024

Boussard & Gavaudan Holding Limited

Interim Management Report

For the six months ended 30 June 2024

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

The interim condensed Financial Statements for the period ended 30 June 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and loss of BGHL.

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

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

BGHL announced on 27 June 2024 that its condensed half-yearly report and unaudited interim financial statements for the period ending 30 June 2024 will not be reviewed by the Company's auditors as in previous years. As per the announcement, the Company is currently in wind-down and the Board considers this decision to be in the best interests of shareholders and is in line with the Company's cost management strategy.

Whilst the Interim Report is prepared in accordance with the applicable accounting standards, the Company discloses in compliance with the Disclosure Guidance and Transparency Rules (DTR) 4.2.9 (2), that it has not been subject to an audit or review by external auditors and as such an Independent Review Report from the auditors has not been provided.

By order of the Board

Fred Hervouet
Chairman

Luke Allen
Director

27 August 2024

Boussard & Gavaudan Holding Limited
Condensed Interim Statement of Financial Position
As at 30 June 2024

		UNAUDITED	AUDITED
		As at	As at
		30 June 2023	31 Dec 2023
	Note	€	€
Assets			
Investments at fair value through profit or loss			
Cost: € 166,239,506 (2023: €167,412,311)	3	353,313,023	343,402,979
Forward derivatives contracts	3	18,337	53,933
Due from brokers	13	300,000	300,000
Other assets		37,959	-
Cash and cash equivalents		557,886	585,031
Total assets		354,227,205	344,341,943
Liabilities			
Forward derivatives contracts	3	386	28,235
Performance fees payable	8	3,474	-
Management fees payable	8	1,293,641	1,255,592
Other liabilities		257,102	273,868
Accruals for Managed Wind-down	2	527,422	465,632
Total liabilities		2,082,025	2,023,327
Equity			
Share capital		199,707,918	199,707,918
Retained earnings		152,437,262	142,610,698
Total equity		352,145,180	342,318,616
Total equity and liabilities		354,227,205	344,341,943
Net asset value per share:			
Class A EURO shares outstanding 12,299,516 (2023: 12,299,516)		€28,3310	€27.5481
Class A GBP shares outstanding 123,090 (2023: 123,090)		£25,4009	£24.5700

The Financial Statements on pages 20 to 36 were approved by the Board of Directors on 27 August 2024 and signed on its behalf by:

Fred Hervouet
Chairman

Luke Allen
Director

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements

Boussard & Gavaudan Holding Limited
Condensed Interim Statement of Comprehensive Income
For the six months ended 30 June 2024

		UNAUDITED	UNAUDITED
		For six	For six
		months	months
		ended	ended
		30 June 2024	30 June 2023
	Note	€	€
Income			
Net realised gain on financial assets and liabilities at fair value through profit or loss		1,687,027	722,726
Change in unrealised gain/(loss) on financial instruments at fair value through profit or loss		11,075,102	(10,136,687)
Net gain/(loss) on financial assets at fair value through profit or loss		12,762,129	(9,413,961)
Other realised and unrealised foreign currency loss		(10,633)	(1,928)
Total income/(loss)		12,751,496	(9,415,889)
Managed Wind-down costs	2	53,897	-
Performance fees	8	3,474	-
Management fees	8	2,581,138	2,527,995
Administrative fees	7	84,043	97,791
Directors fees	6	73,146	71,842
Professional fees		50,730	48,025
Audit fees		17,645	55,426
Other expenses		60,859	60,494
Total expenses		2,924,932	2,861,573
Net gain/(loss) and total comprehensive gain/(loss)		9,826,564	(12,277,462)
Basic and diluted earnings per share			
Class A EURO € 9,628,991 Profit / 12,299,516 shares (2023: € 12,292,084 Loss / 12,296,900 shares)		€ 0.7829	€(0.9996)
Class A GBP £ 168,165 Profit /123,090 shares, (2023: £ 11,622 Profit /126,294 shares)		£ 1.3662	£0.0920

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

All activities are of a continuing nature.

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements

Boussard & Gavaudan Holding Limited
Condensed Interim Statement of Changes in Equity
For the six months ended 30 June 2024

	Share Capital €	Distributable Reserve €	Treasury Shares €	Retained Earnings €	Total Equity €
2024 - UNAUDITED					
Balance as at 1 January 2024	199,707,918	-	-	142,610,698	342,318,616
Net gain attributable to ordinary shares	-	-	-	9,826,564	9,826,564
Balance as at 30 June 2024	199,707,918	-	-	152,437,262	352,145,180

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

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements

Boussard & Gavaudan Holding Limited
Condensed Interim Statement of Cash Flows
For the six months ended 30 June 2024

	UNAUDITED For six months Ended 30 June 2024 €	UNAUDITED For six months Ended 30 June 2023 €
Note		
<u>Cash flows from operating activities</u>		
Net gain/(loss) and total comprehensive gain/(loss)	9,826,564	(12,277,462)
Adjustments to reconcile net loss to net cash used in operating activities:		
Unrealised (gain)/loss on financial instruments at fair value through profit and loss	(11,075,102)	10,136,687
Realised gain on financial instruments at fair value through profit and loss	(1,687,027)	(722,726)
Increase in due from brokers	(37,959)	(26,551)
Increase in performance fee payable	3,474	-
Increase in accruals for Managed Wind-down	61,790	-
Increase/(decrease) in management fee payable	38,049	(54,887)
Decrease in due to brokers	-	(1,667)
(Decrease)/increase in other liabilities	(16,766)	21,084
Net cash used in operating activities	(2,886,977)	(2,925,522)
<u>Cash flows from investing activities</u>		
Purchase of investments at fair value through profit or loss	3.2 -	(500,000)
Sales of investments at fair value through profit or loss	3.2 2,800,000	1,500,000
Net cash provided by investing activities	2,800,000	1,000,000
<u>Cash flows from financing activities</u>		
Treasury shares acquired	-	(247,466)
Net sales/(purchases) of foreign exchange forward derivative contracts	59,832	139,181
Net cash provided by/(used in) financing activities	59,832	(108,285)
Cash and cash equivalents		
Beginning of the Period	585,031	2,608,375
Net movement in cash and cash equivalents	(27,145)	(2,033,807)
Cash and cash equivalents at 30 June 2024	557,886	574,568
Supplementary information		
Interest received	-	-
Interest paid	-	-

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements

Boussard & Gavaudan Holding Limited

Notes to the Financial Statements

For the six months ended 30 June 2024

1. General information

1.1 BGHL

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

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

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

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

1.2 The Investment Manager

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

The Investment Manager also manages BGF and the Master Fund.

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

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

2. Accounting policies

Basis of preparation and statement of compliance

The Financial Statements are prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union, and with legislation and rules pertaining to Amsterdam Euronext and the London Stock Exchange for listed companies, as well as in accordance with the Companies Law. The financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with BGHL's annual financial statements for the year ended 31 December 2023, which are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Major accounting policies are described below.

Following the decision to terminate operations, BGHL is not considered to be a going concern and the basis of accounting has changed to a basis other than as a going concern. The financial statements have been prepared on a basis other than going concern. All assets and liabilities are recorded at their estimated net realisable values and estimated contractual settlement amounts. Managed Wind-down fees of €527,422 (2023: €465,632) were accrued in these financial statements to reflect the contractual commitments as of the end of the Period.

Managed Wind-down

As disclosed in the 2022 annual report and audited financial statements, the Board had previously made a commitment that, if the Company's shares traded at an average discount in excess of 15 per cent over the financial year to 31 December 2022, the Board would propose a Continuation Vote (the "Continuation Vote") at the annual general meeting to be held in 2023. As that condition was met, the Board recommended proposals for a Managed Wind-down of the Company at an EGM of the Company which was held on 28 September 2023. The Managed Wind-down proposals were approved by the Shareholders and as a result the Company is no longer considered to be a going concern. The Board considers that as the Company is no longer viable and is appropriate that the Financial Statements are prepared on a basis other than as a going concern.

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In accordance with the circular issued dated 29 August 2023, the Board will implement the Managed Wind-down by:

- (i) redeeming the interests held by the Company in the BG Fund as of 1 November 2024; and
- (ii) selling, redeeming or otherwise realising other investments held directly or indirectly by the Company.

On 25 June 2024 the Board published a further shareholder circular which sets out the full terms of the Rollover Option and the Cash Exit and explains the actions to be taken by Shareholders in connection therewith.

Other than Going Concern

As noted above, on 28 September 2023 the Company's shareholders accepted the Board's proposals for a Managed Wind-down of the Company and the Directors are working to ensure that the Company's existing assets are realised in an orderly manner by November 2024. Thereafter, it is anticipated that the Company will be delisted and then placed into liquidation within twelve months of the publication of this report. This being the case the Directors have determined that the use of the going concern basis in preparing the financial statements is no longer appropriate and as such the financial statements have been prepared on a basis other than as a going concern, under which the assets and liabilities are measured at their carrying values, which continues to be their fair value.

There were no adjustments made to the carrying values of the Company's assets and liabilities in the current Period as a result of this change in basis of preparation. The Directors consider the carrying values to be a reasonable approximation of their net realisable values. A provision for winding-up costs has been included in the current financial Period based on the best estimate of the costs that will be incurred through to the conclusion of the liquidation of the Company.

Notwithstanding the Company's Managed Wind-down status, the Board continues to conduct a rigorous and proportionate assessment of BGHL's operational and financial risks with reference to cash flow requirements and the liquidity of investments on a quarterly basis. The Directors confirm that they have a reasonable expectation that the Company will continue to be able to pay its liabilities as they fall due over the period of the Managed Wind-down and the Board is working with the Investment Manager to implement an orderly realisation of the Company's underlying assets in a manner that is consistent with the liquidity of the Company's portfolio such that the orderly realisation will be completed in accordance with the intended timetable.

BGHL incurs ongoing fees and expenses associated with its day-to-day operations, provides cash collateral under currency hedging transactions and uses cash to repurchase its own shares.

New standards, amendments and interpretations issued but not effective for the financial Period beginning 1 January 2024 and not early adopted by BGHL

Lack of exchangeability – Amendments to IAS 21. In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The effective date is for annual periods beginning on or after 1 January 2025. The standard is not expected to have a material impact on the Financial Statements or performance of BGHL.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. In May 2024 the Board issued amendments to these standards. These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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The effective date is for annual periods beginning on or after 1 January 2026. Due to the explanations provided under the section “Other than Going Concern” above with regards to the future of the Company, the standard is not expected to apply to BGHL.

IFRS 18 Presentation and Disclosure in Financial Statements. In April 2024 the Board issued a new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The effective date is for annual periods beginning on or after 1 January 2027. Due to the explanations provided under the section “Other than Going Concern” above with regards to the future of the Company, the standard is not expected to apply to BGHL.

New standards, amendments and interpretations effective for the Period beginning 1 January 2024 and adopted by BGHL

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1. In January 2020 and October 2022, the Board issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement; that a right to defer settlement must exist at the end of the reporting period; that classification is unaffected by the likelihood that an entity will exercise its deferral right; that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and disclosures. The effective date is for annual periods beginning on or after 1 January 2024. The standard does not have a material impact on the Financial Statements or performance of BGHL.

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7. In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. The effective date is for annual periods beginning on or after 1 January 2024. The standard does not have a material impact on the Financial Statements or performance of BGHL.

There are no other standards, amendments to standards or interpretations that are effective for periods beginning on 1 January 2024 that have a material effect on the Financial Statements of BGHL.

Material accounting judgements, estimates and assumptions

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

Judgements

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

Fair Value

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

Estimates and assumptions

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

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Fair Value

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

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

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

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

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

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

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

Climate Change

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

Functional and presentation currency

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

Financial assets and liabilities at fair value through profit or loss

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

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

Included within this category are:

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

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

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

Derivative forward contracts

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

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

Financial liabilities at fair value through profit or loss

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

- Derivative forward contracts that are in a liability position.

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

Recognition/derecognition of financial assets and liabilities at fair value

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

Due from and due to brokers

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

Impairment of financial assets

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

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

Offsetting of financial instruments

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

Cash and cash equivalents

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

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Taxation

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

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

Expenses

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

Investment entity

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

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

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

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

BGHL holds more than 20% of the voting shares and has a significant influence over the Umbrella Fund, which is classified as an associate. BGHL's exit strategy with respect to its investment in the Umbrella Fund is that BGHL may redeem its shares in the Umbrella Fund on a monthly basis subject to 60 calendar days' prior notice and does not have any special or preferential rights in the Umbrella Fund. Redemptions and subscriptions in the Umbrella Fund are made in order to manage BGHL's exposure in accordance with BGHL's investment policy.

Basic and diluted earnings per share, and NAV per share

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

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

Treasury shares

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

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3. Fair value of financial instruments

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

30 June 2024	Level 1	Level 2	Level 3	Total Fair Value	Total Cost
Financial assets at fair value €:					
BG Fund	-	352,158,425	-	352,158,425	166,236,506
Private equity investments	-	-	1,154,598	1,154,598	3,000
Sub-Total €	-	352,158,425	1,154,598	353,313,023	166,239,506
Derivatives					
Forward foreign exchange contracts	-	18,337	-	18,337	-
Sub-Total €	-	352,176,762	1,154,598	353,331,360	166,239,506
Financial liabilities at fair value €:					
Derivatives					
Forward foreign exchange contracts	-	(386)	-	(386)	-
Total €		352,176,376	1,154,598	353,330,974	166,239,506
31 December 2023	Level 1	Level 2	Level 3	Total Fair Value	Total Cost
Financial assets at fair value €:					
BG Fund	-	342,282,698	-	342,282,698	167,409,311
Private equity investments	-	-	1,120,281	1,120,281	3,000
Sub-Total €	-	342,282,698	1,120,281	343,402,979	167,412,311
Derivatives					
Forward foreign exchange contracts	-	53,933	-	53,933	-
Sub-Total €	-	342,336,631	1,120,281	343,456,912	167,412,311
Financial liabilities at fair value €:					
Derivatives					
Forward foreign exchange contracts	-	(28,235)	-	(28,235)	-
Total €	-	342,308,396	1,120,281	343,428,677	167,412,311

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

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

Level 1 – quoted prices in active markets for identical investments that BGHL has the ability to access.

Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment spreads, credit risk, etc.) or quoted prices from inactive exchanges.

Forward contracts are valued primarily based on market observable inputs such as a share price or forward foreign currency curves at the balance sheet date.

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

3.1 Level 3 investments

Financial assets €	30 June 2024	31 December 2023
Opening Balance	1,120,281	1,159,456
Unrealised gain/(loss)	34,317	(39,175)
Closing Balance	1,154,598	1,120,281

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

Investment in Rasa Resorts, S.A.P.I. de C.V. (formerly Rasa Malta, S.A.P.I. de C.V until February 2023) (“Rasa”) through Campastros, S.L.U. (“Campastros”)

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

Rasa fair market value

The management of Rasa values the net assets of the company using a documented valuation procedure. The key significant unobservable input used in this process is land values in Mexico sourced from independent professional

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advisers, Cushman & Wakefield. These “area based” land values are applied without adjustment to individual properties, the existence and ownership of which is also independently verified by law firm Baker & Mackenzie. The management of Rasa performs an annual valuation each 31 December. In addition, on an annual basis Rasa commissions an external provider to undertake an agreed upon procedure to verify the consistency and accurate application of various aspects of the agreed valuation methodology.

In June 2020, Rasa’s life term was extended until January 2027. The Investment Manager has received a strong indication that Rasa will not realise its remaining assets until 2030 at the earliest. In July 2020, Rasa made a tender offer for a fixed price per share of US\$0.12270. Given the significance of the transaction and Rasa’s long-term horizon, the Investment Manager’s valuation committee has decided to use the tender price to assess the fair value of Rasa. It implies a significant discount to Rasa’s NAV per share calculated by an external provider.

In 2024, no material information or event has required a change to the decision and the Rasa shares continue to be valued at the tender price. This discount is appropriate with the Managed Wind-down deadline as BGHL’s exit will have to be on the secondary market and at a material discount to the net asset value.

Rasa	NAV per share \$ as of 30 June 2024(*)	BGHL Valuation	Discount %
Price	0.53355	0.12270	77.0%

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

As of 30 June 2024, a 25% increase or decrease in the NAV after the applied discount rate would result in an increase/decrease of profits of €289,665 (31 December 2023: €279,473).

3.2 Level 2 investments

The significant majority of BGHL’s gross assets are invested in the Umbrella Fund. BGHL as a material investor has significant influence over the Umbrella Fund, which indicates it meets the definition of investment in associate according to IAS 28.

BGHL’s investment in the Umbrella Fund is classified as Level 2 in the fair value hierarchy because the only inputs to valuation are the number of shares and the quoted observable market price of those shares. The quoted price is published on the Irish Stock Exchange. BGHL classifies the interest in the Umbrella Fund as Level 2 because there is not a continuous active market in the Umbrella Fund’s shares. The market is active only once a month when investors can transact in the Umbrella Fund’s shares at the published price which is calculated by the administrator of the Umbrella Fund based on its NAV.

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

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

Master Fund % AUM (*)	30 June 2024	31 Dec 2023	Variation %
Level 3	1.45%	1.54%	(0.09)%
of which Investment Manager’s Valuation	0.28%	0.30%	(0.01)%

Source: Administrator, SS&C Financial Services LLC

BG Select Investments %AUM of Master fund (*)	30 June 2024	31 Dec 2023	Variation %
Level 3	10.07%	10.44%	(0.37)%
of which Investment Manager’s Valuation	0.00%	0.00%	0.00%

Source: Administrator, SS&C Financial Services LLC

Total exposure in % AUM (*)	30 June 2024	31 Dec 2023	Variation %
Level 3	11.53%	11.98%	(0.45)%
of which Investment Manager’s Valuation	0.28%	0.30%	(0.01)%

Source: Administrator, SS&C Financial Services LLC

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

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

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

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

Umbrella Fund

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

BGHL's holdings	30 June 2024	31 Dec 2023
Voting shares - Umbrella Fund	21.82%	22.20%

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

Investment by BGHL into BGF in €	30 June 2024	31 Dec 2023
Subscriptions	-	500,000
Redemptions	(2,800,000)	(4,600,000)
Change in holding	(2,800,000)	(4,100,000)

As at 30 June 2024 and 31 December 2023 there were no capital commitment obligations and no amounts due to BGF for unsettled purchases.

4. Financial instruments and associated risks

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

Risk management structure

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

The unaudited interim condensed Financial Statements do not include financial risk management information and disclosures required in the annual Financial Statements, they should be read in conjunction with BGHL's annual Financial Statements as at 31 December 2023.

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

Market Risk

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

Liquidity risk

Liquidity risk is the risk that BGHL will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments.

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BGHL will realise its assets for the Managed Wind-down and return the capital to the BGHL's shareholders in November 2024. BGHL will have a liquidity requirement arising from the commitment to pay redemptions in cash to the BGHL shareholders who do not elect to participate in an offer to roll over their investment.

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

BGHL's financial commitments are represented from time to time by:

- interest, fees and other expenses payable
- amounts payable for the share buy-backs
- amounts due under forward foreign exchange contracts

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

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

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

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with BGHL.

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

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

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

5. Capital management

BGHL is not subject to any externally imposed capital requirements.

Since 28 September 2023, the Investment Manager manages the capital of BGHL in accordance with an orderly Managed Wind-down.

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

6. Related Party transactions

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

The Chairman is currently entitled to an annual fee of €45,000 (2023: €45,000) and each other Director to an annual fee of €30,000 (2023: €30,000). The Chair of the Audit Committee is entitled to receive an additional fee of €7,500 (2023: €7,500) per annum.

As of 30 June 2024, Directors Sylvie Sauton and Erich Bonnet held 6,177 and 1,550 Euro shares in BGHL respectively (31 December 2023: 6,177 and 1,550).

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

Boussard & Gavaudan Holding Limited

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For the six months ended 30 June 2024

7. Administration fees

JTC Fund Solutions (Guernsey) Limited, the Administrator, is entitled to an annual fee. In addition, the Administrator outsources the accounting to SS&C Financial Services LLC for an annual service fee payable monthly. The administration expenses paid during the Period were €84,043 (30 June 2023: €97,791) and the administration expenses payable at the end of the Period were € 96,244 (31 December 2023: €61,885). The fees for administration services payable to JTC Fund Solutions (Guernsey) Limited are subject to a minimum of £111,922 (2023: £105,288) per annum.

8. Management fees and Performance fees

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

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

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

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

	Expense during the Period ended 30 June 2024 €	Payable at the end of the Period 30 June 2024 €	Expense during the Period ended 30 June 2023 €	Payable at 31 Dec 2023 €
Management Fees	2,581,138	1,293,641	2,527,995	1,255,592
Performance Fees	3,474	3,474	-	-

9. Expense Ratio

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

Period ended	AUM € Period Average	Management Fees	Administration & Depositary Fees	Other Fees	Expense Ratio
30 June 2024	345,789,494	1.50%	0.05%	0.12%	1.67%
30 June 2023	334,978,521	1.50%	0.07%	0.15%	1.72%

10. Share Capital and Treasury Shares

Authorised share Capital

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

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Allotted, issued and fully paid

The share capital detail as of 30 June 2024 is as follows:

Class A Shares	Euro Shares				Sterling Shares
	Issued and fully paid	Treasury Shares	Outstanding Shares	% Treasury Shares (*)	
Share balances					Issued and fully paid
At 1 January 2023	12,307,469	-	12,307,469	0.00%	126,294
Repurchase of own shares(*)	-	(11,261)	(11,261)	-	-
Shares cancelled	(11,261)	11,261	-	-	-
Share conversions	3,308	-	3,308	-	(3,204)
At 31 December 2023	12,299,516	-	12,299,516	0.00%	123,090
Repurchase of own shares(*)	-	-	-	-	-
Shares cancelled	-	-	-	-	-
Share conversions	-	-	-	-	-
At 30 June 2024	12,299,516	-	12,299,516	0.00%	123,090

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

Voting

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

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

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

11. Segmental information

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

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

In EURO	30 June 2024	30 June 2023
Ireland	12,675,724	(9,542,685)
United Kingdom	39,409	152,373
Rest of the world	36,363	(25,577)
Total	12,751,496	(9,415,889)

The following table analyses BGHL's operating income per investment type.

In EURO	30 June 2024	30 June 2023
Equity securities	12,710,044	(9,567,873)
Derivative financial instruments	52,085	153,912
Foreign exchange loss on financial instruments not at fair value through profit or loss	(10,633)	(1,928)
Total	12,751,496	(9,415,889)

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12. Taxation

BGHL has been granted exemption under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 from Guernsey Income Tax, and was charged the annual fee of £1,600 (2023: £1,200). As a result, no provision for income tax has been made in the Financial Statements.

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

13. Due from brokers and due to brokers

Amounts due from brokers includes €300,000 (2023: €300,000) of cash pledged as collateral on forward foreign exchange contracts. Amounts due to brokers includes € Nil (2023: €Nil) of cash received as collateral on forward foreign exchange contracts under financial liabilities.

14. Post balance sheet events

There have been no events that have occurred subsequent to the balance sheet date which require disclosure in the financial statements.

15. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board on 27 August 2024, at which date these Financial Statements were considered final.