

OVERVIEW

Estimated AUM €352m

Firm AUM €2.6bn

Share price €23.40
(discount to NAV: 17%)

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

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

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

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

NAV PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | | |
|------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|----------------|--|---|
| 2022 | -3.11% | 0.55% | -0.07% | 1.42% | -1.36% | -0.60%* | | | | | | | | -3.18%* | Annualized Performance +6.86%* since inception |
| 2021 | 0.99% | 0.57% | 0.04% | 2.81% | -0.24% | 0.23% | 0.45% | 0.80% | 1.72% | 2.71% | 1.80% | 0.11% | 12.59% | | |
| 2020 | 1.12% | 2.55% | -10.12% | 4.98% | 1.41% | 1.70% | 1.25% | -0.25% | 1.93% | 1.45% | 4.37% | 2.98% | 13.26% | | |
| 2019 | -0.41% | -0.58% | 1.04% | -0.76% | 0.59% | 0.95% | 1.92% | 1.57% | -1.66% | -0.54% | 0.79% | 1.14% | 4.07% | Annualized Volatility 5.31%* since inception | |
| 2018 | 0.70% | 1.34% | -0.60% | -0.58% | 0.03% | -0.25% | -2.92% | 0.18% | 0.49% | -2.35% | -1.40% | -0.88% | -6.15% | | |
| 2017 | 0.59% | 1.55% | 0.08% | 3.78% | 1.16% | -0.07% | 0.43% | -0.11% | -0.52% | -0.13% | -1.16% | 0.22% | 5.87% | | |
| 2016 | 0.48% | 2.02% | 1.18% | 0.70% | 1.68% | -0.59% | 0.78% | 0.47% | -0.01% | -1.08% | 0.09% | 1.32% | 7.22% | Sharpe Ratio 1.20* since inception | |
| 2015 | 2.96% | 1.15% | -0.36% | 1.12% | 2.06% | -1.92% | 3.56% | 0.87% | -1.47% | 0.80% | 4.80% | 1.25% | 15.65% | | |
| 2014 | 2.81% | -0.01% | -0.74% | 1.62% | 1.53% | -0.58% | 0.08% | 0.52% | -1.08% | -0.93% | 3.16% | 0.37% | 6.85% | | |
| 2013 | 0.89% | 0.74% | -0.59% | 0.24% | 1.27% | 0.83% | 0.96% | 0.47% | 1.07% | 1.57% | 2.28% | 3.14% | 13.60% | Beta to Euro Stoxx 50® (Total Return) 0.04* since inception | |
| 2012 | 3.90% | 2.01% | -0.16% | 0.54% | -0.61% | -0.32% | 0.12% | 1.29% | 0.04% | 0.83% | 0.42% | 1.08% | 9.45% | | |
| 2011 | 0.71% | 0.57% | 2.16% | 0.01% | -0.05% | -0.85% | -0.80% | -0.20% | -2.17% | 2.49% | -3.92% | -0.39% | -2.58% | | |
| 2010 | 1.35% | 0.59% | 1.62% | 0.81% | -1.10% | 1.00% | 2.11% | -0.32% | 0.79% | 2.11% | 0.04% | 1.97% | 11.49% | | |
| 2009 | 3.34% | -0.17% | 1.20% | 5.01% | 4.17% | 0.92% | 1.91% | 2.63% | 2.92% | 1.47% | 0.30% | 0.69% | 27.15% | | |
| 2008 | -2.10% | -0.01% | -2.32% | 0.78% | 1.29% | -2.98% | -1.19% | 0.32% | -10.49% | 1.67% | 1.55% | 1.09% | -12.30% | | |
| 2007 | 3.13% | 1.45% | 4.68% | 0.73% | 1.38% | -2.27% | 0.85% | -2.21% | -0.32% | 1.82% | -2.16% | -1.38% | 5.56% | | |
| 2006 | - | - | - | - | - | - | - | - | - | - | 2.27% | 2.82% | 5.15% | | |

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

PERFORMANCE REVIEW

BGHL and BG Fund ended the month down -0.60% (EUR share class) and -0.38% (USD A share class) respectively vs Euro Stoxx 50® Total Return (-8.76%).

| | | Equity Strategies Special Situations | Equity Strategies Catalyst & Value | Credit Strategies | Volatility Strategies | Trading Strategies |
|--|--------------|---|---------------------------------------|-------------------|-----------------------|--------------------|
| BG Fund Capital Allocation | | 25% | 15% | 20% | 22% | 18% |
| BG Fund Performance Attribution | Jun 2022 | -0.87% | 0.50% | -0.18% | -0.40% | 0.56% |
| | Year-to-date | -3.75% | 0.36% | -0.12% | -0.27% | 1.21% |

CORPORATE UPDATE

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

CONTACTS

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

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

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

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

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

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

Source: Bloomberg, Boussard & Gavaudan.

BOUSSARD & GAVAUDAN HOLDING LIMITED

I. COMPANY INFORMATION

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

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

II. OVERVIEW

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



III. SHARE INFORMATION as of 30 June 2022

| Net Asset Value (NAV) | Euro share | Sterling share |
|-------------------------------------|------------|----------------|
| Estimated NAV* | € 28.2728 | £24.6113 |
| Estimated month to date return* | -0.60% | -0.48% |
| Estimated year to date return* | -3.18% | -2.74% |
| Estimated inception to date return* | 182.73% | 146.11% |

| Market information | Amsterdam (AEX) | London (LSE) |
|--|-----------------|--------------|
| EUR share Market close | € 23.40 | - |
| EUR share Premium / discount to estimated NAV | -17.23% | - |
| Sterling share Market close | - | £20.00 |
| Sterling share Premium / discount to estimated NAV | - | -18.74% |

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

| Ordinary Shares | Euro share | Sterling share |
|-------------------------|------------|----------------|
| Shares issued | 12,316,588 | 130,254 |
| Shares held in treasury | 0 | 0 |
| Shares outstanding | 12,316,588 | 130,254 |

| | BGHL |
|--|---------------|
| Total value of the investments of BGHL based on the estimated NAV for the shares outstanding | € 352 million |
| Market capitalisation of BGHL based on the share price for the shares outstanding Amsterdam (AEX) market close for the Euro Share and London (LSE) market close for the Sterling share | € 291 million |

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

IV. BGHL TRACK RECORD

| BGHL Track Record – Historical NAV Returns Summary (Net of Fees) | | | | | | | | | | | | | | | |
|--|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|----------|--|
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD | |
| BGHL EUR NAV | | | | | | | | | | | | | | | |
| 2006 | - | - | - | - | - | - | - | - | - | - | 2.27% | 2.82% | 5.15% | 5.15% | |
| 2007 | 3.13% | 1.45% | 4.68% | 0.73% | 1.38% | -2.27% | 0.85% | -2.21% | -0.32% | 1.82% | -2.16% | -1.38% | 5.56% | 11.00% | |
| 2008 | -2.10% | -0.01% | -2.32% | 0.78% | 1.29% | -2.98% | -1.19% | 0.32% | -10.49% | 1.67% | 1.55% | 1.09% | -12.30% | -2.66% | |
| 2009 | 3.34% | -0.17% | 1.20% | 5.01% | 4.17% | 0.92% | 1.91% | 2.63% | 2.92% | 1.47% | 0.30% | 0.69% | 27.15% | 23.77% | |
| 2010 | 1.35% | 0.59% | 1.62% | 0.81% | -1.10% | 1.00% | 2.11% | -0.32% | 0.79% | 2.11% | 0.04% | 1.97% | 11.49% | 37.99% | |
| 2011 | 0.71% | 0.57% | 2.16% | 0.01% | -0.05% | -0.85% | -0.80% | -0.20% | -2.17% | 2.49% | -3.92% | -0.39% | -2.58% | 34.42% | |
| 2012 | 3.90% | 2.01% | -0.16% | 0.54% | -0.61% | -0.32% | 0.12% | 1.29% | 0.04% | 0.83% | 0.42% | 1.08% | 9.45% | 47.12% | |
| 2013 | 0.89% | 0.74% | -0.59% | 0.24% | 1.27% | 0.83% | 0.96% | 0.47% | 1.07% | 1.57% | 2.28% | 3.14% | 13.60% | 67.14% | |
| 2014 | 2.81% | -0.01% | -0.74% | 1.62% | 1.53% | -0.58% | 0.08% | 0.52% | -1.08% | -0.93% | 3.16% | 0.37% | 6.85% | 78.59% | |
| 2015 | 2.96% | 1.15% | -0.36% | 1.12% | 2.06% | -1.92% | 3.56% | 0.87% | -1.47% | 0.80% | 4.80% | 1.25% | 15.65% | 106.55% | |
| 2016 | 0.48% | 2.02% | 1.18% | 0.70% | 1.68% | -0.59% | 0.78% | 0.47% | -0.01% | -1.08% | 0.09% | 1.32% | 7.22% | 121.45% | |
| 2017 | 0.59% | 1.55% | 0.08% | 3.78% | 1.16% | -0.07% | 0.43% | -0.11% | -0.52% | -0.13% | -1.16% | 0.22% | 5.87% | 134.46% | |
| 2018 | 0.70% | 1.34% | -0.60% | -0.58% | 0.03% | -0.25% | -2.92% | 0.18% | 0.49% | -2.35% | -1.40% | -0.88% | -6.15% | 120.05% | |
| 2019 | -0.41% | -0.58% | 1.04% | -0.76% | 0.59% | 0.95% | 1.92% | 1.57% | -1.66% | -0.54% | 0.79% | 1.14% | 4.07% | 128.99% | |
| 2020 | 1.12% | 2.55% | -10.12% | 4.98% | 1.41% | 1.70% | 1.25% | -0.25% | 1.93% | 1.45% | 4.37% | 2.98% | 13.26% | 159.36% | |
| 2021 | 0.99% | 0.57% | 0.04% | 2.81% | -0.24% | 0.23% | 0.45% | 0.80% | 1.72% | 2.71% | 1.80% | 0.11% | 12.59% | 192.00% | |
| 2022 | -3.11% | 0.55% | -0.07% | 1.42% | -1.36% | -0.60%* | | | | | | | -3.18* | 182.73%* | |
| BGHL GBP NAV | | | | | | | | | | | | | | | |
| 2008 | - | - | - | - | - | - | -1.45% | -0.08% | -9.09% | 0.16% | 4.51% | 3.69% | -2.84% | -2.84% | |
| 2009 | 1.88% | 0.16% | 0.52% | 3.86% | 3.22% | 0.52% | 1.62% | 2.72% | 2.97% | 1.09% | 0.28% | 0.40% | 20.91% | 17.48% | |
| 2010 | 1.22% | 0.40% | 1.58% | 0.72% | -1.43% | 0.76% | 2.01% | -0.36% | 0.65% | 1.97% | -0.17% | 1.89% | 9.57% | 28.72% | |
| 2011 | 0.68% | 0.37% | 1.99% | -0.10% | -0.11% | -1.31% | -0.93% | -0.27% | -2.71% | 2.37% | -4.46% | -0.45% | -5.00% | 22.28% | |
| 2012 | 3.87% | 2.14% | -0.32% | 0.58% | -0.66% | -0.33% | 0.13% | 1.01% | 0.04% | 0.81% | 0.39% | 1.05% | 8.98% | 33.26% | |
| 2013 | 0.93% | 0.71% | -0.60% | 0.22% | 1.11% | 0.85% | 0.94% | 0.46% | 1.05% | 1.45% | 2.20% | 3.06% | 13.04% | 50.64% | |
| 2014 | 2.73% | -0.05% | -0.81% | 1.60% | 1.43% | -0.65% | 0.04% | 0.43% | -1.08% | -1.00% | 2.46% | 0.14% | 5.29% | 58.61% | |
| 2015 | 2.85% | 1.10% | -0.41% | 1.12% | 1.91% | -1.97% | 3.04% | 0.91% | -1.41% | 0.79% | 4.31% | 1.17% | 14.08% | 80.95% | |
| 2016 | 0.09% | 2.09% | 1.24% | 0.75% | 1.70% | -0.49% | 0.84% | 0.54% | 0.04% | -1.02% | 0.07% | 1.38% | 7.44% | 94.40% | |
| 2017 | 0.63% | 1.58% | 0.13% | 3.77% | 1.29% | -0.06% | 0.51% | -0.04% | -0.50% | -0.08% | -1.10% | 0.30% | 6.52% | 107.08% | |
| 2018 | 0.76% | 1.41% | -0.54% | -0.50% | 0.09% | -0.19% | -2.78% | 0.28% | 0.58% | -2.23% | -1.29% | -0.79% | -5.14% | 96.44% | |
| 2019 | -0.29% | -0.47% | 1.14% | -0.64% | 0.68% | 1.05% | 2.06% | 1.65% | -1.44% | -0.42% | 0.89% | 0.78% | 5.05% | 106.36% | |
| 2020 | 0.88% | 2.03% | -10.50% | 4.68% | 1.43% | 1.62% | 1.01% | -0.19% | 1.85% | 1.32% | 4.04% | 2.56% | 10.33% | 127.69 | |
| 2021 | 0.63% | 0.42% | -0.04% | 2.64% | -0.27% | 0.00% | 0.29% | 0.65% | 1.76% | 2.68% | 1.81% | 0.10% | 11.14% | 153.05% | |
| 2022 | -3.03% | 0.63% | -0.09% | 1.51% | -1.25% | -0.48%* | | | | | | | -2.74%* | 146.11%* | |

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

V. BGHL COMPOSITION

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

As of 1 July 2022, 99.45% of BGHL net asset value is invested in BG Fund. BGHL has a maximum exposure limit to BG Fund of 110%. The remained BGHL net asset value is made up of direct investment and cash.

A. BG FUND

JUNE HIGHLIGHTS

Equity markets in Europe and the US fell sharply in June with the Euro Stoxx 50[®] Total Return finishing the month down -8.8% and the S&P500[®] Total Return down -8.3%. Credit markets also widened significantly with iTraxx Crossover[®] (S37) moving to 580bps from 437bps at the end of May. Surprisingly, volatility markets increased only modestly, despite the large moves in credit and equities, and the market implied volatility measure VStoxx[®] moved from 25.3% to 29.8%. In June BG Fund was marginally down returning -0.38% (USD A class) for the month.

Over the first half of the year equity markets have dropped significantly. The S&P 500[®] has had its steepest percentage drop for the first six months since 1970, declining -19.96% on a total return basis and the Eurostoxx 50[®] Total Return has fallen -17.95%. Against this significantly negative backdrop, and with very challenging global political and economic conditions, BG Fund has returned -2.57% (USD A class) YTD. Positive attribution has come from trading strategies and volatility, while convertible bonds, risk arbitrage and special situations have been detractors particularly as risk spreads have come under pressure.

Notwithstanding the challenging start to 2022, BG Fund has returned +5.02% (USD A) to investors over the last 12 months and the investment team remain very constructive on outlook given the current and prospective opportunity set. The portfolio remains tightly hedged, delta neutral and long optionality, and we have been using the market dislocations to add to existing and establish new positions at very attractive entry points. The opportunity set is already very attractive and is likely to yield even more interesting opportunities in the near term, particularly in distressed situations and capital markets.

JUNE COMMENTARY

Volatility strategies

Mandatory convertible bond arbitrage

Mandatory convertible bonds contributed +3bps this month. The secondary market was muted and most of the month's performance was due to a small positive repricing. There was no primary activity during this period in Europe.

Convertible bond arbitrage

Convertible bonds (excl. mandatories) contributed -41bps to fund performance in June.

Both European and US convertible markets continued to cheapen in June with the blow out in high yield credit indices. In Europe we saw an average spread widening of 90bps with fears of a forthcoming recession being the primary driver, amplified by low liquidity in the market.

The primary market recorded one of its driest periods ever with only 3 new issues (excluding synthetic issues) for a total amount of just €0.85bn.

US convertible bonds were also under pressure throughout a month which saw CDX HY spreads jump from 461bps to 579bps across the month, and the 5-year yield increase from 2.82% to 3.04%. While the portfolio was impacted it held up relatively well given the environment and the loss was relatively evenly distributed across the portfolio. Credit spreads are now close to levels normally seen in a proper recession, so we feel it may be close to a bottom in terms of convertible bond market weakness.

Volatility Trading

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

| | 30d Implied vol level on 31/05/22 | Realised vol over the month | Difference |
|------------------|-----------------------------------|-----------------------------|------------|
| US (VIX®) | 26.19 | 30.50 | 4.31 |
| Europe (Vstoxx®) | 25.25 | 25.60 | 0.35 |

Variation of implied volatility during June*:

| | July Vol Index Fut as of 31/05/22 | July Vol Index Fut as of 30/06/22 | Vol move |
|------------------|-----------------------------------|-----------------------------------|----------|
| US (VIX®) | 27.80 | 28.56 | 0.76 |
| Europe (Vstoxx®) | 27.10 | 29.25 | 2.15 |

Volatility trading posted -3bps to the performance of the fund this month.

European volatility carried roughly in line pricing at the start of the month, however skew did not realise well and even fixed strike volatility was surprisingly re-marked lower across the month. Despite the sharp move lower in equity markets during June, the move took place without any apparent panic in the volatility space. The primary explanation for the apparent lack of demand for options seems to be that most investors are under invested while there has been a steady supply of volatility from structured product desks.

With this backdrop, it was difficult to take advantage of the spot down/ vol down environment and similarly our dispersion positions did not carry well as realised correlation shifted higher in June.

Warrant arbitrage

Warrant arbitrage and SPACs contributed +1bps in June.

Equity strategies

Within equity strategies a number of specific positions fared well in June delivering solid gains however with inflation around the world rising to levels not seen for a very long time and risks to energy supply in Europe this has impacted a number of our positions as risk spreads widened. Uniper, the German utility, in particular has suffered significantly due to the disruption in Russian gas supplies to Europe and, while we had already reduced the position significantly by the end of May and continued to sell throughout June, the equity portfolio overall lost -36bps.

Despite this near-term volatility, the risk arbitrage universe seems to be recovering, spreads have generally stabilised during the month and are at attractive levels in a historical context. Notwithstanding the general risk off sentiment several takeover deals recently completed (including Accell and Europcar), and spreads tightened on a number of deals following positive news from regulators. Meggitt and Ultra Electronics for example received supportive comments from the British government and Swedish Match received approval from US antitrust bodies.

We expect a number of catalysts to materialize in the near term with updates expected on the antitrust process for several situations in the US and Europe and other potential transactions following approaches or 'Put Up or Shut Up' deadlines.

Credit strategies

Capital Structure Arbitrage

Capital structure arbitrage was flat this month.

* Source: Bloomberg

Credit long / short

Credit long / short contributed -3bps during the month of June, the Crossover index widened 143bps from 437bps to 580bps along with a significant increase in the cash/synthetic basis. The skew, measured as the difference between the index and the average of the underlying CDS, has also widened considerably from 25bps to 60bps driven by a “flight to protection” for the most liquid available hedges. Also general volatility in the credit market has increased considerably along with a reduction of liquidity in single names.

CGG, which had out-performed during the first stage of credit widening in April and May, in June behaved more in line with the market and saw its Z-spread widen 350bps. The widening coincided with a slight dip in oil prices and lower macro forecasts for global economic growth.

Credit special situations

Credit special situations contributed -15bps mainly due to KCA Deutag which suffered both from lower economic growth forecasts and the overall market sell-off. On a positive note KCA Deutag announced details of the financing package for their acquisition of Saipem’s land rig business which continues the positive growth story for the business.

Trading

Trading contributed +56bps in aggregate, primarily driven by the equity quantitative strategy which was very profitable in June with the sharp move down in markets. Its performance overall did not seem too affected by the large changes in rates witnessed over the month and it benefited from the defensive positioning it currently holds.

Systematic trend following ended the month with a slightly positive performance, with profits on short term interest rates and treasuries contracts offset by a general collapse of almost all commodities: energy, metals, and grains. The strategy still remains long energy contracts and grains however positions on base metals are now close to zero or slightly negative. The strategy also benefitted from the continued appreciation of the US dollar and is now slightly short stock indices.

Macro trading was marginally negative in June. We think risks of recession are now more relevant than inflation risks and we may have reached peak Fed hawkishness and are getting close to peak inflation from a cyclical standpoint. Weakening demand is likely to be a dominant theme as we move towards likely recession.

B. DIRECT INVESTMENTS OTHER THAN BG FUND

On top of its investment in BG Fund, BGHL has other investments. As of 30 June 2022, the net asset value of these investments represents less than 1.00% of the net asset value of BGHL.

Rasaland Investors (“RLI”)

Rasaland Investors (“RLI”) RLI is a Malta-based holding company structured as a private equity fund in terms of fees and organisation and managed by BK Partners. RLI is dedicated to land, hotels and high-end resort developments in Mexico. RLI’s main asset is a majority interest in ACTUR, a private company owning the land developing assets. ACTUR’s other shareholders are Mexican public institutions.

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

A. TRANSACTION IN THE COMPANY'S SECURITIES

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

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

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

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

B. BGIM'S AUM

As of 1 July 2022, BG Fund assets under management are €2.28bn.

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

Sincerely,

E. Boussard and E. Gavaudan

| Investment Manager |
|--|
| Boussard & Gavaudan Investment Management LLP 1 Vine Street, London W1J 0AH, United Kingdom |
| Emmanuel Gavaudan ☎ +44 20 3751 5389 ✉ eg@bgam-uk.com |
| François-Xavier Baud ☎ +33 1 4490 3947 ✉ fx.baud@bgam-fr.com |
| Benjamin Sturges ☎ +44 20 3751 5417 ✉ benjamin.sturges@bgam-uk.com |
| Robin Lowe ☎ +44 20 3751 5420 ✉ robin.lowe@bgam-uk.com |
| Vanessa Levi ☎ +44 20 3751 5422 ✉ vanessa.levi@bgam-uk.com |



VII. ANNEXES ON BG FUND

| Annex 1: Greeks | |
|--------------------|--|
| Delta | -5.4% -5.4 bps P&L variation for market +1% |
| Gamma | 1.0% delta variation for market +1% |
| Vega | 26 bps by vol point |
| Theta | -23 bps by 30 days |
| Optional theta | -38 bps by 30 days |
| Rho | 0.02 bps for 1 bp of interest rates increasing |
| Credit sensitivity | -5.3 bps for 1% of credit spreads widening (in relative) |

| Annex 2: Performance Attribution * | |
|---|----------------|
| Volatility Strategies | -40 bps |
| Mandatory convertible bond arbitrage | 3 bps |
| Convertible bond arbitrage (incl. credit convertible bonds) | -41 bps |
| Volatility trading | -3 bps |
| Warrant arbitrage | 1 bps |
| Equity Strategies | -36 bps |
| Risk arbitrage / Special situations | -87 bps |
| Long / short trading with short-term catalyst & Value | 50 bps |
| Credit Strategies | -18 bps |
| Credit long / short | -3 bps |
| Capital structure arbitrage | 0 bps |
| Credit special situations | -15 bps |
| Trading | 56 bps |
| Total | -38 bps |

| Annex 3: Equity at Risk ** | |
|---|--------------|
| Volatility Strategies | 14.9% |
| Mandatory convertible bond arbitrage | 1.5% |
| Convertible bond arbitrage (incl. credit convertible bonds) | 9.1% |
| Volatility trading | 0.3% |
| Warrant arbitrage | 4.0% |
| Equity Strategies | 26.7% |
| Risk arbitrage / Special situations | 16.9% |
| Long / short trading with short-term catalyst & Value | 9.8% |
| Credit Strategies | 13.6% |
| Credit long / short | 8.4% |
| Capital structure arbitrage | 0.0% |
| Credit special situations | 5.2% |
| Trading | 12.3% |
| Quantitative equity trading | 8.4% |
| Systematic trend following | 1.6% |
| Other | 2.3% |
| Cash Equivalents | 2.3% |
| Total | 69.8% |

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

Annex 4: Gross Exposure (in % of AUM)

| Volatility Strategies | | |
|---|-------------------|---------------|
| | Long | 1.1% |
| Mandatory convertible bond arbitrage | Short equity | 1.0% |
| | Short credit | 0.0% |
| | Long | 50.2% |
| Convertible bond arbitrage (incl. credit convertible bonds) | Short equity | 37.2% |
| | Short credit | 0.0% |
| | Long | 2.7% |
| Volatility trading | Short | 3.1% |
| | Long | 9.9% |
| Warrant arbitrage | Short | 0.1% |
| | Equity Strategies | |
| Risk Arbitrage / Special Situations | Long | 53.4% |
| | Short | 26.8% |
| Long / Short trading with short-term catalyst / Value | Long | 15.4% |
| | Short | 14.8% |
| Credit Strategies | | |
| Credit long / short | Long | 9.0% |
| | Short | 0.2% |
| Capital structure arbitrage | Long | 0.0% |
| | Short | 0.0% |
| Credit special situations | Long | 6.8% |
| | Short | 1.6% |
| Trading | | |
| Quantitative equity trading | Long | 31.6% |
| | Short | 31.6% |
| Systematic trend following | Long | 6.0% |
| | Short | 39.7% |
| Other | Long | 8.4% |
| | Short | 8.7% |
| Gross Exposure | | 359.3% |

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

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

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

USD A Share Class

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD (4) |
|------------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|------------------------------|-----------------|
| Sark Fund | | | | | | | | | | | | | | |
| 2003 | - | - | 0.67% | 0.70% | 0.77% | 0.94% | 0.84% | 0.97% | 1.15% | 1.46% | 1.01% | 0.15% | 9.00% | 9.00% |
| 2004 | 1.00% | -0.17% | 0.96% | 0.13% | 0.07% | -0.35% | -0.47% | -0.47% | -0.24% | -0.59% | 1.16% | 1.06% | 2.08% | 11.27% |
| 2005 | 1.66% | 1.08% | 1.09% | -0.64% | 0.31% | 1.30% | 1.22% | 0.62% | 1.06% | -0.32% | 0.81% | 0.89% | 9.45% | 21.79% |
| 2006 | -0.01% | 1.64% | 1.78% | 1.08% | -0.29% | 1.49% | 0.56% | 1.74% | 2.83% | 3.06% | 2.64% | 3.01% | 21.29% | 47.72% |
| 2007 | 3.19% | 1.58% | 4.82% | 0.89% | 1.45% | -2.15% | 0.97% | -2.12% | -0.22% | 1.92% | -2.13% | -1.17% | 6.97% | 58.02% |
| 2008 | -2.12% | -0.07% | -2.57% | 1.02% | 0.98% | -2.52% | -1.50% | 0.21% | -10.63% | 0.16% | -2.97% | 0.22% | -18.56% | 28.69% |
| 2009 | 1.71% | -0.31% | 0.84% | 4.87% | 4.29% | 0.72% | 2.01% | 3.26% | 3.48% | 1.11% | 0.21% | 0.46% | 24.96% | 60.81% |
| BG Fund | | | | | | | | | | | | | | |
| 2010 | 1.24% | 0.36% | 1.58% | 0.73% | -1.41% | 0.77% | 2.16% | -0.33% | 0.67% | 2.05% | -0.15% | 1.88% | 9.92% | 76.77% |
| 2011 | 0.65% | 0.35% | 1.93% | -0.15% | -0.12% | -1.35% | -1.00% | -0.30% | -2.72% | 2.56% | -4.41% | -0.40% | -5.04% | 67.86% |
| 2012 | 4.03% | 2.13% | -0.23% | 0.49% | -0.66% | -0.26% | 0.14% | 1.08% | 0.01% | 0.87% | 0.46% | 0.20% | 8.49% | 82.12% |
| 2013 | 0.84% | 0.65% | -0.69% | 0.28% | 1.19% | 0.73% | 1.02% | 0.48% | 1.16% | 1.23% | 1.97% | 2.17% | 11.56% | 103.17% |
| 2014 | 2.41% | 0.06% | -1.01% | 0.60% | 1.18% | -1.07% | 0.20% | 0.85% | -0.69% | -0.34% | 1.76% | 0.25% | 4.23% | 111.75% |
| 2015 | 2.10% | 0.87% | -0.20% | 1.01% | 1.76% | -1.72% | 2.60% | 0.81% | -0.97% | 0.51% | 2.47% | 1.12% | 10.77% | 134.56% |
| 2016 | 0.05% | 2.04% | 1.35% | 0.86% | 1.64% | -0.55% | 1.16% | 0.52% | 0.14% | -0.81% | 0.03% | 1.35% | 8.03% | 153.39% |
| 2017 | 0.63% | 1.59% | 0.38% | 3.93% | 1.42% | 0.09% | 0.34% | 0.05% | -0.36% | 0.01% | -0.96% | 0.41% | 7.73% | 172.97% |
| 2018 | 0.82% | 1.37% | -0.34% | -0.35% | 0.24% | -0.03% | -2.20% | 0.42% | 0.56% | -1.74% | -1.04% | -0.48% | -2.80% | 165.33% |
| 2019 | -0.10% | -0.28% | 1.19% | -0.42% | 0.82% | 1.13% | 1.69% | 1.34% | -1.03% | -0.19% | 0.80% | 0.79% | 5.87% | 180.91% |
| 2020 | 0.91% | 2.08% | -9.61% | 4.99% | 1.42% | 1.54% | 0.92% | 0.05% | 1.83% | 1.38% | 4.32% | 2.79% | 12.52% | 216.09% |
| 2021 | 0.64% | 0.43% | -0.01% | 2.71% | -0.25% | 0.01% | 0.32% | 0.67% | 1.75% | 2.78% | 1.79% | 0.26% | 11.62% | 252.81% |
| 2022 | -2.95% | 0.60% | -0.04% | 1.47% | -1.23% | -0.38%* | | | | | | | -2.57%* | 243.76%* |
| | | | | | | | | | | | | | <i>Annualized Net Return</i> | 6.59%* |

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

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

EUR A Share Class

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD (4) |
|------------------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|-----------------|
| Sark Fund | | | | | | | | | | | | | | |
| 2003 | - | - | 0.75% | 0.76% | 0.82% | 1.04% | 0.93% | 1.06% | 1.18% | 1.55% | 1.05% | 0.17% | 9.69% | 9.69% |
| 2004 | 1.07% | -0.12% | 1.03% | 0.22% | 0.14% | -0.29% | -0.42% | -0.42% | -0.19% | -0.49% | 1.18% | 1.07% | 2.81% | 12.77% |
| 2005 | 1.70% | 1.06% | 1.09% | -0.69% | 0.27% | 1.27% | 1.16% | 0.50% | 1.00% | -0.44% | 0.71% | 0.77% | 8.70% | 22.58% |
| 2006 | -0.18% | 1.56% | 1.64% | 0.86% | -0.47% | 1.35% | 0.40% | 1.56% | 2.73% | 2.90% | 2.34% | 2.91% | 18.99% | 45.85% |
| 2007 | 3.14% | 1.46% | 4.67% | 0.74% | 1.39% | -2.24% | 0.87% | -2.20% | -0.31% | 1.83% | -2.15% | -1.24% | 5.85% | 54.38% |
| 2008 | -2.08% | -0.01% | -2.35% | 1.10% | 1.13% | -2.33% | -1.39% | 0.21% | -10.93% | -0.44% | -2.86% | 0.18% | -18.58% | 25.69% |
| 2009 | 1.92% | -0.28% | 0.90% | 4.88% | 4.10% | 0.73% | 1.99% | 3.21% | 3.48% | 1.13% | 0.22% | 0.48% | 25.13% | 57.27% |
| BG Fund | | | | | | | | | | | | | | |
| 2010 | 1.26% | 0.37% | 1.60% | 0.74% | -1.49% | 0.74% | 2.01% | -0.34% | 0.62% | 2.02% | -0.14% | 1.85% | 9.56% | 72.31% |
| 2011 | 0.65% | 0.38% | 1.94% | -0.09% | -0.07% | -1.27% | -0.95% | -0.24% | -2.86% | 2.47% | -4.50% | -0.49% | -5.08% | 63.56% |
| 2012 | 4.01% | 2.12% | -0.28% | 0.47% | -0.71% | -0.26% | 0.10% | 1.03% | -0.01% | 0.84% | 0.43% | 0.17% | 8.12% | 76.84% |
| 2013 | 0.80% | 0.65% | -0.71% | 0.25% | 1.19% | 0.71% | 0.99% | 0.48% | 1.11% | 1.22% | 1.97% | 2.14% | 11.31% | 96.85% |
| 2014 | 2.47% | 0.05% | -1.01% | 0.61% | 1.21% | -1.06% | 0.20% | 0.86% | -0.71% | -0.36% | 1.75% | 0.27% | 4.29% | 105.30% |
| 2015 | 2.22% | 0.85% | -0.21% | 0.93% | 1.79% | -1.73% | 2.58% | 0.78% | -1.01% | 0.47% | 2.59% | 0.96% | 10.60% | 127.06% |
| 2016 | 0.00% | 1.98% | 1.21% | 0.79% | 1.62% | -0.65% | 1.07% | 0.43% | 0.03% | -0.92% | -0.03% | 1.21% | 6.91% | 142.74% |
| 2017 | 0.51% | 1.53% | 0.26% | 3.75% | 1.24% | -0.06% | 0.19% | -0.10% | -0.47% | -0.11% | -1.08% | 0.22% | 5.97% | 157.24% |
| 2018 | 0.67% | 1.24% | -0.55% | -0.53% | 0.04% | -0.22% | -2.66% | 0.18% | 0.46% | -2.14% | -1.27% | -0.78% | -5.49% | 143.11% |
| 2019 | -0.36% | -0.52% | 0.96% | -0.69% | 0.55% | 0.88% | 1.79% | 1.45% | -1.51% | -0.48% | 0.83% | 0.71% | 3.62% | 151.89% |
| 2020 | 0.95% | 2.19% | -10.28% | 4.91% | 1.37% | 1.64% | 1.02% | 0.01% | 2.02% | 1.33% | 4.13% | 2.58% | 11.58% | 181.06% |
| 2021 | 0.59% | 0.39% | -0.07% | 2.60% | -0.29% | -0.03% | 0.27% | 0.63% | 1.74% | 2.73% | 1.82% | 0.11% | 10.94% | 211.81% |
| 2022 | -3.05% | 0.55% | -0.16% | 1.45% | -1.34% | -0.58%* | | | | | | | -3.15%* | 201.99%* |

Annualized Net Return 5.88%*

GBP A Share Class

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|----------------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---------|----------------|
| BG Fund | | | | | | | | | | | | | | |
| 2016 | - | - | - | - | - | - | - | - | - | - | 0.03% | 1.26% | 1.29% | 1.29% |
| 2017 | 0.57% | 1.57% | 0.32% | 3.74% | 1.37% | 0.01% | 0.26% | -0.01% | -0.46% | -0.06% | -1.02% | 0.29% | 6.68% | 8.05% |
| 2018 | 0.72% | 1.32% | -0.46% | -0.46% | 0.10% | -0.16% | -2.51% | 0.29% | 0.56% | -2.03% | -1.14% | -0.69% | -4.44% | 3.25% |
| 2019 | -0.24% | -0.41% | 1.06% | -0.58% | 0.66% | 0.99% | 1.92% | 1.47% | -1.29% | -0.36% | 0.92% | 0.75% | 4.94% | 8.35% |
| 2020 | 0.84% | 2.09% | -10.27% | 4.89% | 1.50% | 1.69% | 0.86% | 0.04% | 1.88% | 1.37% | 4.16% | 2.63% | 11.40% | 20.71% |
| 2021 | 0.64% | 0.42% | -0.02% | 2.69% | -0.26% | 0.01% | 0.31% | 0.67% | 1.79% | 2.71% | 1.91% | 0.15% | 11.53% | 34.62% |
| 2022 | -2.97% | 0.64% | -0.07% | 1.54% | -1.23% | -0.46%* | | | | | | | -2.58%* | 31.15%* |

Annualized Net Return 4.90%*

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

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

Annex 6: Macroeconomic Risks Through Stress Tests

General Stress Tests

| | Scenario | Description | Impact % of NAV |
|----|-------------------------------|---|--------------------|
| 1 | Delta - spot up | Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0 | -0.06% |
| 2 | Delta - spot down | Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0 | 0.99% |
| 3 | Vega - vol up | Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0 | 0.96% |
| 4 | Vega - vol down | Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0 | -0.95% |
| 5 | Credit spread widen | Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0 | -1.27% |
| 6 | Credit spread tighten | Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0 | 1.39% |
| 7 | Market crash 0.5 | Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0 | 0.47% |
| 8 | Market crash 1 | Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0 | 1.08% |
| 9 | Market crash 2 | Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0 | 2.83% |
| 10 | Market crash 3 | Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0 | 4.40% |
| 11 | Market crash, rates down 1 | Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5 | 0.54% |
| 12 | Market crash, rates down 2 | Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5 | 2.32% |
| 13 | Market crash, rates down 3 | Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1 | 3.56% |
| 14 | Market crash, rates up 1 | Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5 | 1.67% |
| 15 | Market crash, rates up 2 | Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5 | 3.30% |
| 16 | Market crash, rates up 3 | Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1 | 5.06% |
| 17 | Equity Credit decorrelation 1 | Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0 | -1.39% |
| 18 | Equity Credit decorrelation 2 | Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0 | -0.42% |
| 19 | Equity Credit decorrelation 3 | Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0 | -2.34% |
| 20 | Equity Credit decorrelation 4 | Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0 | 1.78% |
| 21 | Equity Credit decorrelation 5 | Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0 | 0.85% |
| 22 | Equity Credit decorrelation 6 | Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0 | 2.70% |
| 23 | Market rally 1 | Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0 | 0.26% |
| 24 | Market rally 2 | Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0 | 1.24% |
| 25 | Market rally 3 | Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0 | 2.23% |
| 26 | Market rally 4 | Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0 | 0.32% |
| 27 | Market rally 5 | Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0 | 1.30% |
| 28 | Market rally 6 | Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0 | 2.29% |
| 29 | Market rally, Inflation 1 | Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5 | 0.80% |
| 30 | Market rally, Inflation 2 | Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5 | 1.78% |
| 31 | Market rally, Inflation 3 | Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5 | 2.75% |
| 32 | Market rally, Inflation 4 | Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1 | 1.06% |
| 33 | Market rally, Inflation 5 | Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1 | 2.03% |
| 34 | Market rally, Inflation 6 | Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1 | 2.96% |
| | Worst | | -2.34% |

Hedge Funds Liquidation Stress Tests

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

- Small, Mid and Large caps adjustment

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

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

- Risk arbitrage adjustment

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

- Liquidity adjustment

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

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

| Scenario | Description | Impact % of NAV | |
|----------|-------------------------------|---|---------------|
| 1 | Delta - spot up | Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0 | 0.32% |
| 2 | Delta - spot down | Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0 | -1.99% |
| 3 | Vega - vol up | Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0 | 0.96% |
| 4 | Vega - vol down | Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0 | -0.95% |
| 5 | Credit spread widen | Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0 | -1.27% |
| 6 | Credit spread tighten | Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0 | 1.39% |
| 7 | Market crash 0.5 | Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0 | -1.07% |
| 8 | Market crash 1 | Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0 | -2.01% |
| 9 | Market crash 2 | Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0 | -4.93% |
| 10 | Market crash 3 | Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0 | -5.54% |
| 11 | Market crash, rates down 1 | Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -0.5 | -2.55% |
| 12 | Market crash, rates down 2 | Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -0.5 | -5.47% |
| 13 | Market crash, rates down 3 | Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -1 | -6.58% |
| 14 | Market crash, rates up 1 | Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0.5 | -1.43% |
| 15 | Market crash, rates up 2 | Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0.5 | -4.34% |
| 16 | Market crash, rates up 3 | Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : <2y 0.5,>2y 1 | -4.73% |
| 17 | Equity Credit decorrelation 1 | Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0 | -1.20% |
| 18 | Equity Credit decorrelation 2 | Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0 | -0.23% |
| 19 | Equity Credit decorrelation 3 | Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0 | -2.15% |
| 20 | Equity Credit decorrelation 4 | Spot : -5% ; Credit : -25% ; Vol : 0% ; Rates : 0 | 0.27% |
| 21 | Equity Credit decorrelation 5 | Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0 | 1.20% |
| 22 | Equity Credit decorrelation 6 | Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0 | -0.65% |
| 23 | Market rally 1 | Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0 | 0.45% |
| 24 | Market rally 2 | Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0 | 1.43% |
| 25 | Market rally 3 | Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0 | 2.42% |
| 26 | Market rally 4 | Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0 | 0.70% |
| 27 | Market rally 5 | Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0 | 1.68% |
| 28 | Market rally 6 | Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0 | 2.67% |
| 29 | Market rally, Inflation 1 | Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0.5 | 0.99% |
| 30 | Market rally, Inflation 2 | Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0.5 | 1.97% |
| 31 | Market rally, Inflation 3 | Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0.5 | 2.91% |
| 32 | Market rally, Inflation 4 | Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : <2y 0.5,>2y 1 | 1.44% |
| 33 | Market rally, Inflation 5 | Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : <2y 0.5,>2y 1 | 2.42% |
| 34 | Market rally, Inflation 6 | Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : <2y 0.5,>2y 1 | 3.27% |
| | Worst | | -6.58% |

Annex 7: IFRS 13 Classification as of 31 May 2022

| | % of NAV | Number of positions |
|-----------------------------------|-----------------|----------------------------|
| Assets | | |
| Level 1 | 57.5% | 370 |
| Level 2 | 25.2% | 1101 |
| Level 3 | 12.6% | 81 |
| Cash & cash equivalents | 27.6% | 3 |
| Total Assets | 122.9% | 1555 |
| Liabilities | | |
| Level 1 | -17.5% | 176 |
| Level 2 | -5.5% | 79 |
| Total Liabilities | -22.9% | 255 |
| Total Assets + Liabilities | 100.0% | 1810 |

| | % of NAV |
|--|-----------------|
| • Encumbered cash and cash equivalents | |
| - Cash - Derivatives Clearing Organisation | 0.0% |
| - Cash - Counterparties | 5.3% |
| - Money market fund | 3.2% |
| - Cash covering a short market value | 0.0% |
| • Unencumbered cash and cash equivalents | |
| - Cash covering a short market value | 19.0% |
| - Short-term papers < 90 days | 0.0% |
| - Excess cash | 0.0% |
| Total Cash and cash equivalents | 27.5% |

Annex 8: AIFMD disclosure to investor

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

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

Nothing to report

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

Nothing to report

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

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

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

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

| | Maximum limit | Current usage |
|-------------------|---------------|---------------|
| Commitment method | 200% | 101% |
| Gross method | 200% | 101% |

Important Information

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

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

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

You should always bear in mind that:

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

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

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