

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) E ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BG ERISA FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/03/2012
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOUSSARD & GAVAUDAN INVESTMENT MANAGEMENT LLP 166 PICCADILLY LONDON W1J 9EF GB
2b	Employer Identification Number (EIN) 90-1039300
2c	Plan Sponsor's telephone number +44203751400
2d	Business code (see instructions) 525910

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2024	DEBORAH GEWINNER
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%;"></td> </tr> </table>	5																					
5																							
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
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6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																					
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BG ERISA FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOUSSARD & GAVAUDAN INVESTMENT MANAGEMENT LLP	D Employer Identification Number (EIN) 90-1039300	

Part I	Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CACEIS BANK, IRELAND BRANCH	ONE CUSTOM HOUSE PLAZA INTERNATIONAL FINANCIAL SERVICES CE DUBLIN 1 IE

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEWARD & KISSEL LLP	ONE BATTERY PARK PLAZA NEW YORK, NY 10004

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DILLON EUSTACE LLP	33, SIR JOHN ROGERSON'S QUAY DUBLIN 2 IE

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SIMMONS & SIMMONS LLP	ONE ROPEMAKER STREET LONDON EC2Y 9SS GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SIMMONS & SIMMONS

ONE MOLESWORTH STREET
DUBLIN 2 IE

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IQ EQ FUND MANAGEMENT (IRELAND) LTD

5TH FLOOR, 76 SIR JOHN ROGERSON'S QUAY
DUBLIN D02 C9D0 IE

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ERNST & YOUNG

HARCOURT CENTRE HARCOURT STREET
DUBLIN 2 IE

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SS&C FINANCIAL SERVICES (IRELAND)

1ST FLOOR, LA TOUCHE HOUSE INTERNATIONAL FINANCIAL SERVICES
DUBLIN 1 IE

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BGA

295 MADISON AVENUE
NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BGG

69 BOULEVARD HAUSMANN
PARIS 75008 FR

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BGIM

116 PICCADILLY
LONDON W1J 9EF GB

90-1039300

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
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d Address:	e Telephone:

Explanation:

a Name:	b EIN:
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d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BG ERISA FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOUSSARD & GAVAUDAN INVESTMENT MANAGEMENT LLP				D Employer Identification Number (EIN) 90-1039300	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BG ERISA FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOUSSARD & GAVAUDAN INVESTMENT MANAGEMENT LLP	D Employer Identification Number (EIN) 90-1039300	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	353366053	307741169
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	353366053	307741169
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	441708	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	441708	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	352924345	307741169

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	70414347	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		70414347
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-71942271	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-71942271

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1527924

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	4927166	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4927166
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4927166

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6455090
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		38728086

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST&YOUNG**

(2) EIN: **01-0000000**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?		☒	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Audited Financial Statements

BG UMBRELLA FUND PLC

For the year ended 31 December 2023

Registration Number: 506116

BG UMBRELLA FUND PLC

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BG UMBRELLA FUND PLC

Directors and Other Information

DIRECTORS	Desmond Quigley (Chairman) Independent and Non-Executive James F. McKeon Independent and Non-Executive Pavina Inthamone Non-Executive
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay Dublin 2 Ireland
INVESTMENT MANAGER, DISTRIBUTOR, PROMOTER and AIFM	Boussard & Gavaudan Investment Management, LLP One Vine Street London W1J 0AH United Kingdom
LISTING SPONSOR AT EURONEXT DUBLIN	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland
COMPANY SECRETARY	Simmons & Simmons Corporate Services Limited 3rd Floor, Waterways House Grand Canal Quay Dublin 2 Ireland
ADMINISTRATOR	SS&C Financial Services (Ireland) Limited 1st Floor, La Touche House International Financial Services Centre Dublin 1 Ireland
LEGAL ADVISOR	<i>In England:</i> Simmons & Simmons CityPoint One Ropemaker Street London EC2Y 9SS England <i>In Ireland:</i> Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2 Ireland <i>In the United States:</i> Seward & Kissel LLP One Battery Park Plaza New York, NY 10004 United States

BG UMBRELLA FUND PLC

Directors and Other Information

AUDITOR

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

DEPOSITARY

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin D02 KF24
Ireland

BG UMBRELLA FUND PLC

Glossary Of Terms

Management companies

BGIM/Investment Manager	Boussard & Gavaudan Investment Management LLP

Funds

Umbrella Fund	BG Umbrella Fund Plc
BGF	BG Fund (a sub-fund of the Umbrella Fund)
BG Erisa	BG ERISA Fund (a sub-fund of the Umbrella Fund)
Master Fund	BG Master Fund ICAV
BGHL	Boussard & Gavaudan Holding Limited
Subsidiary	BG Select Investments (Ireland) Limited
BGF – One Year Duration	BG Fund – One Year Duration (a sub-fund of the Umbrella Fund)
BG Erisa – One Year Duration	BG Erisa Fund – One Year Duration (a sub-fund of the Umbrella Fund)
One Year Duration Feeders	BG Fund – One Year Duration and BG Erisa Fund – One Year Duration

Commonly used terms

AIFMD	The Alternative Investment Fund Managers Directive, Directive 2011/61/EU
AIFM	Alternative Investment Fund Manager for the purposes of the AIFMD
AIF	Alternative Investment Fund for the purposes of the AIFMD
Board	The Board of directors
Central Bank	Central Bank of Ireland
Companies Act	The Companies Act 2014
NAV	Net asset value
Year	The year ended 31 December 2023
ICAV Act	The Irish Collective Asset-management Vehicle Act 2015
IFRS	International Financial Reporting Standards as adopted by the European Union
Administrator	SS&C Financial Services (Ireland) Limited
Depository	CACEIS Bank, Ireland Branch
UCITS	Undertakings for Collective Investment in Transferable Securities
FCA	Financial Conduct Authority

BG UMBRELLA FUND PLC

Directors' Report

The Directors present their report and financial statements which include the results and net assets of Umbrella Fund for the year ended 31 December 2023.

Activity

The Umbrella Fund was established in Ireland and is authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF). It is structured as an umbrella (open-ended) investment company with variable capital and segregated liability between sub-funds. The sub-funds BGF and BG Erisa were launched on 3 January 2012.

BGF and BG Erisa have invested all of their respective assets in Master Fund. With effect from 6 May 2016, the Master Fund converted into an open-ended (ICAV) with variable capital incorporated under the laws of Ireland under the Irish Collective Asset Management Vehicles Act 2015 with registration number C154515. Consequently, the Master Fund's legal name changed from BG Master Fund Plc to BG Master Fund ICAV. On 27 November 2017, two new feeder funds were launched within BG Umbrella Fund Plc, BG Fund – One Year Duration and BG Erisa Fund – One Year Duration, both investing in the Master Fund. The Master Fund is established in Ireland and is authorised by the Central Bank of Ireland as QIAIF.

On 1st October 2020, the shareholders of the One Year Duration Feeders were given a one-time opportunity to exchange a portion or all of their shares in the One Year Duration Feeders for new shares in BGF and BG Erisa ("the Exchange Offer"). This Exchange Offer made to the shareholders of each One Year Duration Feeder was to receive, depending on their initial investment, shares of BG Erisa or BGF in the same currency as previously held and the shareholders could not elect to receive shares of any other sub-fund of Umbrella Fund. Following the completion of the Exchange Offer, there are no shareholder holding shares of BG Erisa Fund – One Year Duration.

The Master Fund is a Europe-focused multi-strategy fund, which aims primarily at arbitraging instruments with non-linear pay-offs in special situations. 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 financial instruments of companies incorporated in, or whose principal operations are in Europe.

Investment Manager

The Investment Manager was appointed as manager and AIFM by the Umbrella Fund and the Master Fund on 21 July 2014. The Investment Manager has taken over the investment advisory business previously undertaken by BGAM. The Investment Manager was authorised by the FCA on 11 July 2014 to perform the regulated activity of managing an AIF and remains so authorised.

The Investment Manager was registered on 5 November 2013 as a limited liability partnership or "LLP" in England and Wales for the purpose of complying with AIFMD Regulations.

Results

Please refer to the Investment Manager's Report for a review of the performance of the Umbrella Fund and the Master Fund during the year.

The Statement of Comprehensive Income for the year and the Statement of Financial Position as at 31 December 2023 are presented on pages 26 and 27 respectively.

Principal risks and uncertainties for the next six months

The Umbrella Fund, through the Master Fund, is exposed to various types of risks. They are described in the accompanying financial statements (Note 4) and in the report of the Investment Manager. The Board believes that these disclosures are accurate, complete and not misleading.

The main reports which the Investment Manager provides to the Board of Directors, and by which risk exposures are assessed, are as follows for the Master Fund:

Performance analysis: NAV accretion (or dilution) is reported monthly, and broken down by attribution to each specific strategy pursued within the Master Fund.

Stress testing: The impact on NAV is modelled everyday against a series of downside scenarios. These scenarios make allowance not just for market movements, but also for liquidity related events (for example "mid cap" stocks falling by a greater amount than the main index due to materially reduced trading volumes in smaller company stocks). Portfolio construction is informed by the results of this modelling.

BG UMBRELLA FUND PLC

Directors' Report

Pricing analysis: The Investment Manager shares with the Board of Directors analysis that is prepared by the administrator of the Master Fund. This highlights the percentage of NAV in the Master Fund which is based on prices that cannot be independently verified by reference to an independent or market source. The existence of instruments for which independent pricing is not available is deemed to be a risk factor, and any such instruments are subjected to additional ongoing scrutiny.

Liquidity risk: The Umbrella Fund's and the Master Fund's liabilities and assets are secured by the fact that BGHL, the closed-ended vehicle listed in Amsterdam and London, invested in the Euro Class B of the BG Fund of the Umbrella Fund represents a significant proportion of the Umbrella Fund's assets.

In addition to the various financial and market risks, the Board actively monitors operational risk. Key items in this regard are the following:

Scale of operations: The Board of Directors reviews the operational plans of the Investment Manager at quarterly board meetings. In so doing, it seeks assurances that adequate resources are available to maintain an effective and compliant operating infrastructure. Future business development plans, headcount, organisational structure and the experience of operational incidents are all taken into account.

Conflicts: 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 increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows.

During the Year, the portfolio had no exposure to Russian securities and Russian-related assets.

From a risk management standpoint, the Investment Manager continues to monitor all market risks and concentration with a particular attention to the emergence of new market factors such as ESG risks or policies such as yield curve control, market intervention or policies.

The Investment Manager is also monitoring the impact of the series of bank failures and central banks interest rate tightening.

Dealings by Management Company and Depositary

The Central Bank AIF Rulebook section on Dealings by management company, general partner, depositary, AIFM, Investment Manager or by delegates or group companies of these states that any transaction carried out with the Master Fund by a management company, general partner, depositary, AIFM, Investment Manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Board is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected parties and the Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Dividends

No dividend was paid during the year (2022: Nil).

Directors and Directors' interests

Desmond Quigley and James F. McKeon act in a non-executive capacity. Desmond Quigley serves as Chairman and Independent Director to the Umbrella Fund. Desmond Quigley was appointed on 9 December 2014.

James F. McKeon serves as Independent Director. James F. McKeon was appointed on 12 May 2015.

Deborah Gewinner resigned as a director of the Umbrella Fund effective 31 December 2023.

Pavina Inthamone, Head of Asset Management unit at Boussard & Gavaudan Group is a non-executive Director. Pavina Inthamone was appointed on 2 June 2021.

The two subscriber shares, which are non-participating but confer the same voting right as the profit-participating shares, are currently held by Emmanuel Gavaudan and Boussard & Gavaudan Partners Limited. None of the Directors had any interest in the profit-participating shares of the Umbrella Fund at 31 December 2023.

Conflict of Interest

The Directors, the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the AIFM and other companies within the group may be involved in advising or managing other investment funds (including other collective investment schemes) or other portfolios which have similar or overlapping investment objectives to or with the Company or Fund. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

Books and records

The books of account are kept at the office of the Administrator. The measures taken by the Directors to secure compliance with the Umbrella Fund's obligation to keep proper books of account include the use of appropriate systems and procedures and the delegation to Administrator.

Reappointment of auditors

The Independent auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations and IFRS and in compliance with the ICAV Act 2015 (as amended) and the Listing Rules of the Euronext Dublin.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Umbrella Fund and the profit or loss of the Umbrella Fund for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Umbrella Fund will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Umbrella Fund;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Umbrella Fund to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Umbrella Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Corporate Governance Statement

The Board of Directors of the Umbrella Fund has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by the Irish Funds Industry Association ("IFIA") in December 2011, the code may also be obtained at <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

In addition, although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Umbrella Fund is subject to corporate governance practices imposed by:

(i) The Irish Companies Act which are available for inspection at the registered office of the Umbrella Fund; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>;

(ii) The Articles of Association of the Umbrella Fund which are available for inspection at the registered office of the Umbrella Fund at 3rd Floor, Waterways House, Grand Canal Quay, Ireland, and at the Companies Registration Office in Ireland;

(iii) The Central Bank in their AIF Rulebook which can be obtained from the Central Bank of Ireland/Financial Regulator's website at: <https://www.centralbank.ie/regulation/industry-market-%20sectors/funds/aifs/guidance> and are available for inspection at the registered office of the Umbrella Fund; and

(iv) Euronext Dublin through the Euronext Dublin's Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at: <https://www.euronext.com/en/node/769>.

Finally, owing to the organisational structure and operating model of the Umbrella Fund, whereby most activities/operational tasks have been delegated by the Umbrella Fund to the various service providers, the only employees of the Umbrella Fund are the Directors. The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed on selecting from the candidates' diversified business skills, experience and gender to be considered for the position.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity as well as leads the process for making appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory

As of 14 December 2021, the listing of BG Umbrella Funds' shares has been transferred from the Regulated Market of Euronext Dublin to the Global Exchange Market ("GEM"). GEM is a market regulated by Euronext Dublin and is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU.

Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Umbrella Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Umbrella Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors believe that they have complied with the requirements, with regard to above by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Umbrella Fund are maintained by Administrator at 1st Floor, La Touche House, International Financial Services Centre, Dublin 1, Ireland. The Directors have appointed the Depositary to safeguard the assets of the Umbrella Fund.

BG UMBRELLA FUND PLC

Directors' Report

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the Umbrella Fund are required to be approved by the Board of Directors of the Umbrella Fund and the annual financial statements of the Umbrella Fund are required to be filed with the Central Bank and Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Going Concern

As part of the Board's comprehensive assessment of whether the Umbrella Fund is a going concern, the Board reviews the Investment Manager monthly reports on NAV, risks and performance. The Board holds quarterly meetings to assess the performance of the portfolio and reviews the reports of the Investment Manager, the AIFM, the Depositary, the Administrator and the Money Laundering Reporting Officer. As a result of these reviews, the Directors have considered factors such as the financial and operating performance of the Umbrella Fund, nature of the assets and liquidity of portfolio, investor concentration which contribute to the Fund's ability to continue as a going concern and have a reasonable expectation that the Umbrella Fund has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Shareholders and Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Umbrella Fund and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Umbrella Fund at any time, the Directors are required to convene an annual general meeting of the Umbrella Fund within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Umbrella Fund may also request the Directors to convene a shareholders' meeting. Not less than twenty-one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Umbrella Fund and all the shareholders of the Umbrella Fund entitled to attend and vote agree to shorter notice.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Umbrella Fund or any shareholder present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Umbrella Fund or of the shareholders of a particular class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the shareholders requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board of Directors

Unless otherwise determined by an ordinary resolution of the Umbrella Fund in general meeting, the number of Directors may not be less than two and not more than nine. Currently the Board of Directors of the Umbrella Fund is composed of three Directors, being those listed in the Directory in these financial statements.

The business of the Umbrella Fund is managed by the Directors, who exercise all such powers of the Umbrella Fund as are not by the Companies Act or by the Articles of Association of the Umbrella Fund required to be exercised by the Umbrella Fund in general meeting.

BG UMBRELLA FUND PLC

Directors' Report

A Director may, and the company secretary of the Umbrella Fund on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Audit Committee

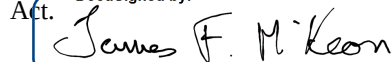
The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an audit committee. The Directors believe that it is not necessary to form an audit committee as the Board has four non-executive Directors, including two independent Directors and the Umbrella Fund complies with the provisions of the Irish Funds' Corporate Governance Code.

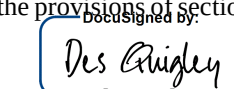
Audit Information Statement

Each of the Directors at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's statutory auditors are unaware.
- the Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act.

DocuSigned by:

James F. M'Keon
Director

DocuSigned by:

Desmond Quigley
Chairman

16 April 2024

BG UMBRELLA FUND PLC

Depository Report

We, CACEIS Bank, Ireland Branch, appointed Depository to the BG Umbrella Fund plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31st December 2023 (“Annual Accounting Period”). This report is provided in accordance with current Depository Regulations¹. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligations, we have enquired into the conduct of Boussard & Gavaudan Investment Management LLP (the “AIFM”) for this Annual Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed by the AIFM during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Anne Deegan

For and on behalf of
CACEIS Bank, Ireland Branch

16th April 2024

¹ AIFM Regulations – European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4. Commission Delegated Regulations (EU) No 231/2013: Articles 83-102. Chapter 5: AIF Depository Requirements: AIF Rulebook

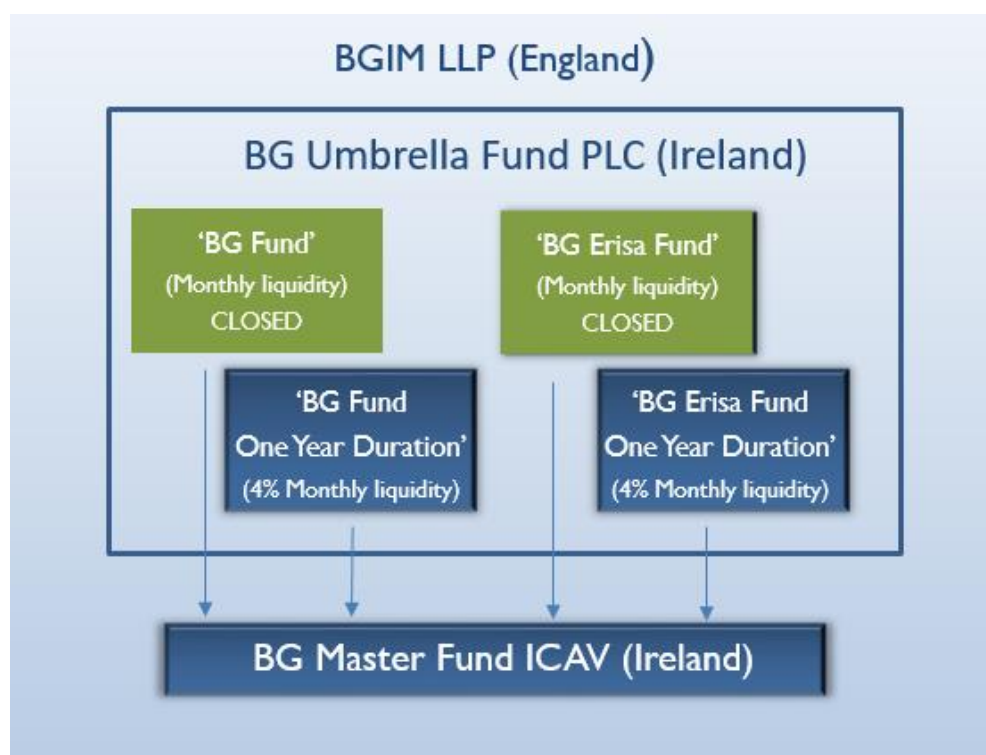
CACEIS Bank, Ireland Branch

Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Tel. +353 (0)1 672 1620
Incorporated in France with limited liability. R.C.S. Paris : 692 024 722
Registered in the Republic of Ireland. Registered Number: 904970

• www.caceis.com

1. Background and Structure

Boussard & Gavaudan Investment Management LLP is the Investment Manager of BG Umbrella Fund and the Master Fund in which the feeders of BG Umbrella Fund are fully invested.



2. Investment policies of the Master Fund

The investment objective of the Master Fund is to seek to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss. There is no assurance that the Master Fund will achieve its investment objective. The Master Fund arbitrages linear and non-linear instruments that can be exchange or over the counter traded. 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 can increase as well as decrease and investors may not realise their initial investment on the disposal of their investments.

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

Volatility strategies:

- mandatory convertible bond arbitrage
- convertible bond arbitrage
- volatility trading
- warrant arbitrage & Special Purpose Acquisition Companies (SPACs)

Equity strategies:

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

Credit strategies:

- credit long / short (including lending)
- restructuring / distressed securities strategies

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

Net assets (in Euro)	31 Dec 2023	31 Dec 2022	31 Dec 2021	Variation 2023 %	Variation 2022 %
Umbrella Fund	1,541,783,588	2,225,536,363	2,366,435,044	(30.72)%	(5.95)%
Master Fund	1,542,949,199	2,227,439,325	2,409,145,460	(30.73)%	(7.54)%
Master Fund without Foreign Exchange*	1,550,010,281	2,265,362,015	2,409,290,921	(31.58)%	(5.97)%

(*) Some foreign exchange transactions traded by the Master Fund hedges the exposure of the feeder funds' non-Euro share classes within the Umbrella Fund. In order to have correct NAVs per share in the feeders of the Umbrella Fund, the gain and losses made by the Master Fund on these transactions are allocated to the feeder funds' share classes. The Statement of Financial Position of the Master Funds shows a NAV and a NAV per share which includes the gain and loss of these transactions. In order to have a NAV and a NAV per share of the Master Fund which reflects the sole performance of the Master Fund, the gain and losses of these transactions have been removed by the Investment Manager under this line.

The decrease in the Umbrella Fund's net assets was due only to a net redemption flow.

In December 2023 the Alternative Investment Fund and all its sub-funds were identified as promoting environmental social characteristics and were thus classified as Article 8 funds under SFDR.

The Investment Manager is committed to maintaining an investment approach that incorporates Environmental, Social, and Governance ("ESG") factors as well as responsible investment considerations to best serve its client's interests. The Investment Manager has decided to be part of the transition to a lower carbon global economy, as it considers climate change one of the key issues of the future, as well as a source of risks and opportunities. The environmental and social characteristics being promoted by the Master Fund are deemed to have been met through the application of a three-pronged approach: integration, engagement, and transparency.

4. Performance

The NAV per share performed as follows:

Sub-Fund: BGF NAV per share	Price			Performance	
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2023	31 Dec 2022
Euro Class A	€174.59	€175.26	€184.03	(0.38)%	(4.77)%
Euro Class B	€245.81	€243.12	€251.49	1.11%	(3.33)%
Euro Class C	€179.74	€180.09	€188.75	(0.19)%	(4.59)%
Euro Class E(**)	-	€175.25	€184.03	(3.06)%	(4.77)%
US Dollar Class A	\$200.04	\$196.86	\$203.06	1.61%	(3.05)%
US Dollar Class B	\$105.06	\$103.39	\$106.65	1.61%	(3.06)%
Swiss Franc Class A	CHF 95.84	CHF 98.16	-	(2.36)%	(1.84)%
Sterling Class A	£131.69	£130.35	£134.62	1.02%	(3.17)%

Sub-Fund: BG Erisa NAV per share	Price			Performance	
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2023	31 Dec 2022
US Dollar Class A	\$ 200.06	\$196.88	\$203.08	1.61%	(3.05)%

Sub-Fund: BGF – One Year Duration NAV per share	Price			Performance	
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2023	31 Dec 2022
US Dollar Class A	\$ 126.42	\$124.22	\$127.94	1.77%	(2.91)%

(*) Euro Class B bears no management and performance fees which explains its over performance. Management and performance fees are charged at BGHL level. BGHL is a closed-ended investment company, registered and incorporated under the laws of Guernsey on 3 October 2006.

(**) Euro Class E has been closed in September 2023.

The NAVs are calculated by the Administrator.

Past performances are not indicative of future results.

5. Capital allocation, risks and risk adjusted returns

5.1 Risks

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

The Master Fund is mainly sensitive to the equity, credit and volatility asset classes. It is also sensitive, to a lesser extent, to interest rates, foreign exchange and to commodities.

Risk Management Organisation and Policy

The Investment Manager has established a Risk Management unit, segregated from the Portfolio Management unit, which reports to the Chief Risk Officer.

Risks and responsibilities are split between the Quantitative Risk Management team which is in charge of market risk and the Qualitative Risk Management team which is in charge of counterparty and operational risk. A Risk Management Committee oversees the Risk Management unit.

Exposures are calculated from a risk management system which is third party proprietary software 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. The system provides sensitivities and calculates stress-tests scenarios. The open architecture of the system allows the Investment Manager to create specific in-house reports for risk management purposes.

Subsidiary investments

From a risk management standpoint, the Master Fund is exposed to the financial risks of the Subsidiary's investments. These investments are therefore managed by the Investment Manager as part of the Master Fund's entire portfolio, as if the investments were held directly by the Master Fund.

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 fund it manages 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 is very selective when deploying Equity-at-risk and seeks to maintain a prudent "Excess-margin" level at any time. The Investment Manager secures the Excess margin of the funds it manages by signing agreements which allow haircut levels to be frozen over a pre-agreed period of time and under certain conditions.

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 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 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 AUM and the Equity-at-risk is the "Excess-Margin". The level of Excess-Margin is the level of spare risk to increase positions or enter into additional ones without having to raise additional cash. An Excess-Margin of 25%, which corresponds to a 75% level of Equity-at-risk, means that the fund can theoretically increase all of the positions in its portfolio by approximately 33% without having to raise further cash.

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.

5.2 Capital allocation, risk adjusted returns of the Umbrella Fund

The Umbrella Fund's feeders are fully invested. There is no leverage at the Umbrella Fund's level. The leverage of the Umbrella Fund is the leverage of the Master Fund which investments are diversified thanks to its exposure to the investment strategies.

5.3 Capital allocation, risk adjusted returns of the Master Fund

The Master Fund's strategies usage of Equity-at-risk and performance were as follows:

Period ending	31 Dec 2023	31 Dec 2023	31 Dec 2022
Master Fund (% AUM)	Performance	Equity-at-risk	Equity-at-risk
Volatility strategies	0.18%	16.58%	16.48%
Equity strategies	0.10%	16.73%	19.88%
Credit strategies	2.15%	17.89%	14.12%
Trading	(1.32)%	6.21%	13.41%
Others	-	1.28%	0.03%
BGF Euro B Class – NAV	1.11%	58.68%	63.92%
	Excess Margin	41.32%	36.08%
	Total Risk	100.00%	100.00%

Source: Boussard & Gavaudan Investment Management LLP

The performance of the Master Fund is the same as the performance of the Euro Class B of BG Fund which bear no Investment Manager fees.

Performance attribution for 2023 was varied with a mix of performance across strategies. Volatility strategies were slightly positive despite a series of headwinds: disappointing primary issuance and a dull secondary market for convertible bonds, no new issues for mandatory convertible bonds and a persistently low volatility environment for volatility trading. Equity strategies had a challenging start but ended the year into positive territory with a welcomed trend of renewed corporate activity. Credit strategies had a solid performance this year benefiting from a more favorable environment overall in 2023 and also specifically from a number of our special situations positions which worked out well. The laggard in 2023 was trading which contributed negatively to performance overall. This strategy was primarily impacted by the quantitative equity trading strategy which had been underperforming and was cut early in the year.

The difference with other share classes is due to the level of fees charged by the Investment Manager and to a lesser extent to the impact of any Foreign Exchange share class mis hedge and interest rate differential between currencies.

The Investment Manager remains very selective when deploying Equity-at-Risk and seeks to maintain, at the Master Fund level, a prudent Excess-Margin level at all times.

During the Year BGF Euro B was up 1.11%. For market context the Eurostoxx 50 total return was up 22.2% and the S&P 500 total return up 26.3% over the Year, with the VIX finishing the Year at 13.6%, down from 20.9% and the iTraxx Crossover Generic at 310bps, down from 474bps.

The Master Fund's leverage's usage and maximum level in accordance with the gross and commitment methods as specified under AIFMD are shown in the table below.

Master Fund % AUM	Commitment method		Gross method	
	Exposure	Limit	Exposure	Limit
31 December 2023	306.9%	700.0%	485.3%	2,000.0%
31 December 2022	356.4%	700.0%	560.5%	2,000.0%

6. Subsequent Events

There is no subsequent event.

7. Principal 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 macroeconomic 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.

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 Investment Manager aims to continue to perform in accordance with its long-term objective of delivering consistent NAV appreciation through the business cycle. 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.

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 ongoing conflict in Ukraine and growing conflict in the Middle East 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 UK and US have elections coming up which could have material economic and geo-political implications.

The Russia / Ukraine conflict looks set to persist and is creating on-going tension within the EU. 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
16 April 2024

BG UMBRELLA FUND PLC

Alternative Investment Fund Managers Directive Report (Unaudited)

The AIFMD came into force on 22 July 2013, although there was a transitional period for compliance by existing AIFMs and AIFs until 21 July 2014 under the UK's Alternative Investment Fund Managers Regulations, 2013 (the "AIFMD Regulations"). The objective of the AIFMD is to introduce a common regulatory regime for funds marketed in or into the EU which are not regulated under the UCITS regime, with a view to increased investor protection and to enable European regulators to obtain increased information in relation to funds being marketed in or into the EU to assist their monitoring and control of systemic risk issues.

The Umbrella Fund is an AIF established in Ireland and has appointed as its AIFM the Investment Manager, established in England. The requirements of AIFMD Regulations therefore apply in full to the Investment Manager (UK-based AIFM) and consequently to the management and operation of the Umbrella Fund (EU-based AIF).

The purpose of this report is to comply with the transparency requirements of Article 22 (annual report) of the AIFMD. Most disclosures required to be made to investors by the Investment Manager under Article 23 (Disclosures to investors) of the AIFMD are included in the prospectus of the Master Fund. Sections 3 to 6 of this report repeat certain disclosures of the prospectus contemplated under Article 23 of the AIFMD.

1. Material changes in the disclosures to investors

During the Year, there were no material changes in the information required to be made available to investors before they invest in the Master Fund under Article 23 (Disclosures to investors) of the AIFMD, except the following:

- On 29 August 2022, in order to appoint BNP Paribas Securities Services as the Master Fund's sub-custodian in the context of ensuring compliance with the uncleared margin rules set out in the European Market Infrastructure Regulation (Regulation (EU) No 648/2012 as amended by Regulation (EU) 2019/834). The prospectus was also amended to add Taxonomy Regulation Disclosures.
- On 1 November 2022, in order to include the appointment of Boussard & Gavaudan America LLC as sub-investment manager of the Master Fund.
- On 1 December 2022, in order to add the Annex II pre-contractual disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

2. Investment strategy and objectives

BGF & BG Erisa

BGF and BG Erisa invest their assets, other than cash, short term cash equivalents and currency hedges, into the Master Fund. The investment objective of the Master Fund is to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss. There is no assurance that the Master Fund will achieve its investment objective.

The investment approach and strategy, types of assets in which the Master Fund may invest, techniques it may employ and all associated risks and any applicable investment restrictions are disclosed in the Master Fund's prospectus.

The Master Fund may hold its investments indirectly through wholly owned subsidiaries in accordance with the requirements of the Central Bank of Ireland. These wholly owned subsidiaries will have a majority of Directors common to those of the Master Fund. Such arrangements are designed, amongst other things, for capital protection purposes.

In December 2014, the Master Fund established a wholly owned subsidiary namely BG Select Investments (Ireland) Limited. The Subsidiary is a private limited company incorporated in Ireland. The Master Fund's depositary has been appointed as depositary of this subsidiary. The Subsidiary has issued to the Master Fund profit participating notes due in 2035, listed on the Global Exchange Market of the Irish Stock Exchange.

Any change to the investment objective or any material change to the investment policies and approach of the Umbrella Fund (or the Master Fund) will only be effected with the prior written approval of all investors or the approval of a majority of the votes cast at a general meeting of shareholders in accordance with the Umbrella Fund's (or the Master Fund's) Instrument of Incorporation. In the event of any change of investment objective and approach of the Umbrella Fund (or the Master Fund), a reasonable notification period will be provided by the Umbrella Fund (or the Master Fund) to enable investors to redeem their shares prior to implementation of such change.

3. Risk management

The current risk profile of the Master Fund, the main features of the risk management systems employed by the Investment Manager to manage those risks, the measures to assess the sensitivity of the Master Fund's portfolio to the most relevant risks are set out in the Investment Manager's Reports and in Note 4 of the Master Fund's financial statements ("Financial instruments and associated risks").

4. Leverage

Neither the Umbrella Fund, nor BGF, BG Erisa and the One Year Duration Feeders shall directly engage in any borrowing or leverage. BGF, BG Erisa and the One Year Duration Feeders however are indirectly leveraged through their respective investment in the Master Fund, which themselves are leveraged through their respective investments.

Circumstances in which the Master Fund may use leverage

The Master Fund use leverage in such circumstances where the Investment Manager deems it appropriate to do so in order to continue to implement the investment approach and to achieve the investment objective.

Types and sources of leverage permitted

The Master Fund may leverage their respective capital by borrowing cash, securities and other instruments or through the use of derivative instruments or repurchase agreements, as described in the "Investment objective, approach and restrictions" section of the Master Fund's prospectus.

Leverage may be on an unsecured or collateralised basis. Cash may be borrowed from banks and other financial institutions. Cash, securities and other instruments may be borrowed from the Prime Brokers and Sub-Custodians, Credit Suisse AG Dublin Branch, BNP Paribas and JP Morgan for the Master Fund, (the "Prime Brokers") and other trading counterparties. Leverage embedded in derivatives and repurchase agreements is obtained from the relevant counterparty.

Restrictions on the use of leverage

The Master Fund has imposed a maximum permitted level of leverage which the Investment Manager is entitled to employ in its management of the Master Fund's portfolios. This maximum level translates to (i) 7 times the Net Asset Value of the Master Fund when calculated in accordance with the "commitment" method and (ii) 20 times the Net Asset Value of the Master Fund when calculated in accordance with the "gross" method, each as set out in the AIFMD Regulation. Otherwise than as described above, there are no restrictions on the Master Fund's and use of leverage or borrowing, other than those which may be imposed by applicable law, rule and regulation.

Total amount of leverage employed by the Master Fund

The total amount of leverage employed is detailed in the respective Investment Manager's Reports.

Associated risks

The Master Fund may from time to time utilise both exchange-traded and over-the-counter futures, options and contracts for differences as part of its investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Deleveraging as a consequence of a decision by the Prime Brokers to reduce the level of leverage available may adversely affect the Master Fund's portfolio.

Collateral and asset reuse

The Master Fund and may be required to deliver collateral from time to time to its trading counterparties and/or brokers (including but not limited to the Prime Brokers) under the terms of the relevant agreements (such as ISDA master agreements and credit support documentation and/or securities lending, repurchase, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Master Fund may deliver such collateral by way of title transfer or by way of security interest (and in certain circumstances grant a right of reuse of such collateral) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Other than agreed limits on rehypothecation, there are generally no restrictions on the reuse of collateral by such trading counterparties and brokers.

As security for the payment and performance by the Master Fund of its obligations, the Master Fund grants to each Prime Broker and its affiliates a first ranking security interest over the Master Fund's cash and securities held by that Prime Broker. Each Prime Broker is authorised to sell, borrow, lend or otherwise use for its own purposes the Master Fund's securities held by that Prime Broker in an amount not exceeding 125 per cent of the value of the Master Fund's obligations to that Prime Broker with respect to BNP Paribas, 120 per cent with respect to JP Morgan and 115 per cent with respect to Credit Suisse AG Dublin Branch. Such limit on the reuse of the Master Fund's assets by a Prime Broker is calculated in accordance with a formula set out in the agreement entered into by the Master Fund with that Prime Broker. Assets of the Master Fund reused become the property of the Prime Broker, subject to the obligation of the Prime Broker to return equivalent securities to the Master Fund.

5. Liquidity

Redemption-related arrangements

The Umbrella Fund and the Master Fund are open-ended AIFs with variable capital.

BGF, BG Erisa and the Master Fund's shares are redeemable on a monthly basis, at the option of the shareholder upon 60 calendar days' prior written notice.

The shareholders of the One Year Duration feeders can redeem on any monthly dealing day a maximum of 4% of their starting position with a 60 calendar day's prior written notice.

The Umbrella Fund and the Master Fund have not activated any gates, side pockets or similar special arrangements for managing the liquidity and has not suspended redemptions of share.

Liquidity Risk management

The Investment Manager employs a liquidity management system and has adopted procedures and policies which enable it to monitor the liquidity risk of the Umbrella Fund and the Master Fund. The Investment Manager ensures that the liquidity of the assets of the Master Fund is in adequacy with the liquidity profile of the Umbrella Fund's liabilities.

The Investment Manager has strengthened the liquidity profile of the Umbrella Fund's liability by:

- Raising permanent capital on the market by listing BGHL, a closed-ended investment company, on Euronext Amsterdam and the London Stock Exchange. The main objective of BGHL is to be invested in the Umbrella Fund.
- Raising medium-term capital through a feeder fund, BG Eire ICAV, which has a lock-up period until 31 October 2022. From 1st November 2022, redemptions by an investor will be limited to 4% per month of the investor's initial investment.
- Raising medium-term capital through a feeder fund, BGF – One Year Duration, which limits redemptions by an investor to 4% per month of the investor's initial investment.
- Requiring a 60-calendar day notice from all investors so that the Master Fund has at least 60 days to realise assets in an orderly manner.

At the end of the reporting period:

- The significant proportion of the permanent capital and medium-term capital provides a robust liquidity profile to the Umbrella Fund and balances the relatively concentrated nature of its investor base.
- Approximately 22.20% (2022: 15.40%) of the Master Fund's assets under management are "permanent capital" invested by BGHL through the Umbrella Fund.
- Approximately 17.06% (2022: 16.05%) of the Master Fund's assets under management are medium-term capital invested by BG Eire ICAV through the Umbrella Fund.
- Excluding BGHL and BG Eire Fund, the top five investors in the Umbrella Fund represented approximately 32.24% (2022: 36.18%) of the Master Fund's assets under management.

6. Disclosures on Securities Financing Transactions and Total Return Swaps

The Umbrella Fund, being established in the European Union, is subject to the European Regulation 2015/2365 on transparency of securities financing transactions and total return swaps.

The Umbrella Fund does not use securities financing transactions nor total return swaps.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BG Umbrella Fund ('the Company') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to listed entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial statement close process, we confirmed our understanding of management's going concern assessment process and engaged with management to understand the key factors considered in their assessment;
- We obtained and reviewed management's going concern assessment, which covers a period of one year from the date of signing this audit opinion.
- As part of their going concern assessment, management has considered key criteria such as the financial viability of the Company, liquidity of the investment portfolios, post year end events and the future plans for the Company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC (CONTINUED)

- As part of our review, we considered the reasonability of the key factors considered by management in making their assessment of going concern including the financial performance of the Company, the liquidity of the investment portfolio, redemption terms of redeemable participating shares and the ability of the Company to meet ongoing operational costs.
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC (CONTINUED)

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Valuation of financial assets at fair value through profit or loss We have considered the valuation of the Company's investments in the Master Fund as a key audit matter for the 2023 financial year. The fair value of the Company's investment in the Master Fund is €1.54 billion (2022: €2.23 billion). There is a risk that investments may not be valued correctly. This is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of performance and the net asset value of the Company. Additionally, the nature and size of the balance is significant to the Company. Please refer to Note 3 Fair Value of Financial Instruments in the Company's Financial Statements	We have obtained the listing of financial assets at fair value through profit or loss as at 31 December 2023. We assessed the reasonableness of the valuation of the Company's Investment into Master Fund by: • Obtaining an understanding of the accounting policy and process for valuing the Investment into Master Fund. • We recalculated the value of the Company's Investment into Master Fund by multiplying the NAV per share of the Master Fund to Company's ownership in the Master Fund.	Our planned audit procedures were completed, and no material exceptions were noted.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2022: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC (CONTINUED)

Performance Materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that Performance Materiality was 75% (2022: 75%) of our planning materiality for each sub-fund. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the directors that we would report to them all uncorrected audit differences in excess 5% (2022: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended 31 December 2023 for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited⁵ and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dean Phillips
For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 19 April 2024

BG UMBRELLA FUND PLC
Statement of Comprehensive Income
For the year ended 31 December 2023
(stated in Euros)

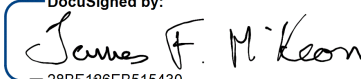
	Notes	31 December 2023				31 December 2022			
		BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund
Income €									
Income from the Master Fund									
Realized gain		15,044,007	7,874,806	102,150	23,020,963	9,701,953	13,304,546	348,932	23,355,431
Realized loss		(2,657,661)	(24,753)	(20,236)	(2,702,650)	(20,779,054)	-	(107,851)	(20,886,905)
Unrealized gain		11,194,046	-	268,771	11,462,817	12,733,955	30,406,740	2,602,706	45,743,401
Unrealized loss		(15,380,919)	(9,377,977)	(468,420)	(25,227,316)	(54,208,004)	(25,871,076)	(1,334,129)	(81,413,209)
Total income/(loss)		8,199,473	(1,527,924)	(117,735)	6,553,814	(52,551,150)	17,840,210	1,509,658	(33,201,282)
Expenses €									
Management fees	5	(12,530,880)	(4,927,166)	(418,998)	(17,877,044)	(17,483,339)	(5,537,074)	(441,181)	(23,461,594)
Total expenses		(12,530,880)	(4,927,166)	(418,998)	(17,877,044)	(17,483,339)	(5,537,074)	(441,181)	(23,461,594)
(Decrease)/increase in net assets attributable to holders of participating shares from operations		(4,331,407)	(6,455,090)	(536,733)	(11,323,230)	(70,034,489)	12,303,136	1,068,477	(56,662,876)

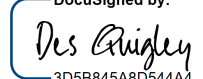
Some foreign exchange transactions traded by the Master Fund hedges the exposure of the feeder funds' non-Euro share classes within the Umbrella Fund. In order to have an income statement of the Master Fund which is consistent with the performance of the NAVs per share, the gain and losses made by the Master Fund on these transactions should be allocated to the feeder funds' non-Euro share classes.

There is no statement of other Comprehensive Income presented as there was no other comprehensive income during the year. In arriving at the results of the financial year, all amounts in above items arose solely from continuing operations.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 16 April 2024.

On behalf of the Board

DocuSigned by:

James F. M'Keon
Director

DocuSigned by:

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Desmond Quigley
Chairman

BG UMBRELLA FUND PLC

Statement of Financial Position

As at 31 December 2023

(stated in Euros)

	Notes	31 December 2023				31 December 2022			
		BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund
Assets €									
Investment into Master Fund	3	1,203,337,903	308,126,327	31,484,969	1,542,949,199	1,842,050,966	353,366,053	32,022,306	2,227,439,325
Cash and cash equivalent		1,810,528	-	-	1,810,528	2,599,770	-	-	2,599,770
Total assets		1,205,148,431	308,126,327	31,484,969	1,544,759,727	1,844,650,736	353,366,053	32,022,306	2,230,039,095
Liabilities €									
Management fee payable	5	745,032	385,158	35,421	1,165,611	1,425,229	441,708	36,025	1,902,962
Subscription received in advance		1,810,528	-	-	1,810,528	2,599,770	-	-	2,599,770
Total liabilities *		2,555,560	385,158	35,421	2,976,139	4,024,999	441,708	36,025	4,502,732
Net assets attributable to holders of redeemable participating shares		1,202,592,871	307,741,169	31,449,548	1,541,783,588	1,840,625,737	352,924,345	31,986,281	2,225,536,363

*Excluding net assets attributable to holders of redeemable shares

BG UMBRELLA FUND PLC

Statement of Financial Position

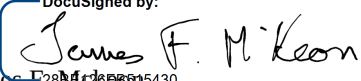
As at 31 December 2023

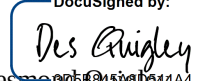
(stated in Euros)

	Share Authorised	Par Value	2023				2022			
			Shares Issued	Outstanding NAV		NAV Per Share	Shares Issued	Outstanding NAV		NAV Per Share
BGF										
Euro Class A shares	10,000,000	€0.01	1,201,053	€	209,693,981	€ 174.59	1,383,643	€	242,497,674	€175.26
Euro Class B shares	10,000,000	€0.01	2,462,812	€	605,379,901	€ 245.81	2,878,954	€	699,931,939	€243.12
Euro Class C shares	10,000,000	€0.01	85,897	€	15,439,176	€ 179.74	85,897	€	15,469,232	€180.09
Euro Class E shares	10,000,000	€0.01	-	€	-	-	90,118	€	15,793,550	€175.25
US Dollar A Class shares	10,000,000	\$0.01	1,410,202	\$	282,094,617	\$200.04	2,181,415	\$	429,432,256	\$196.86
US Dollar B Class shares	10,000,000	\$0.01	179,054	\$	18,811,953	\$105.06	179,054	\$	18,513,004	\$103.39
GBP A Class shares	10,000,000	£0.01	79,729	£	7,641,317	£131.69	2,975,209	£	387,829,010	£130.35
Ordinary CHF A Class shares	10,000,000	CHF 0.01	601,842	CHF	79,253,614	CHF 95.84	101,522	CHF	9,965,161	CHF 98.16
BG Erisa										
US Dollar A Class shares	10,000,000	\$0.01	1,699,228	\$	339,946,285	\$200.06	1,913,137	\$	376,658,505	\$196.88
BGF- One Year Duration										
US Dollar A Class shares	10,000,000	\$0.01	274,810	\$	34,740,741	\$126.42	274,810	\$	34,137,356	\$124.22

The financial statements were authorised for issue in accordance with a resolution of the Directors on 16 April 2024.

On behalf of the Board

DocuSigned by:

 James F. M'Keon
 Director

DocuSigned by:

 Desmond Quigley
 Chairman

The accompanying notes are an integral part of these audited financial statements

BG UMBRELLA FUND PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2023

(stated in Euros)

	31 December 2023				31 December 2022			
	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund
Net (decrease)/increase in net assets resulting from operations €	(4,331,407)	(6,455,090)	(536,733)	(11,323,230)	(70,034,489)	12,303,136	1,068,477	(56,662,876)
<u>Shareholder subscriptions €</u>								
Euro Class A shares	15,459,223	-	-	15,459,223	48,547,759	-	-	48,547,759
Euro Class B shares	500,000	-	-	500,000	-	-	-	-
US Dollar Class A shares	17,962,515	-	-	17,962,515	61,055,243	58,107	-	61,113,350
US Dollar Class B shares	-	-	-	-	20,477	-	-	20,477
GBP Class A shares	-	-	-	-	5,473,952	-	-	5,473,952
CHF Class A shares	-	-	-	-	10,144,404	-	-	10,144,404
Total	33,921,738	-	-	33,921,738	125,241,835	58,107	-	125,299,942
<u>Shareholder redemptions €</u>								
Euro Class A shares	(45,727,849)	-	-	(45,727,849)	(75,358,219)	-	-	(75,358,219)
Euro Class B shares	(99,439,584)	-	-	(99,439,584)	(45,234,993)	-	-	(45,234,993)
Euro Class C shares	-	-	-	-	(27,500,000)	-	-	(27,500,000)
Euro Class E shares	(15,310,844)	-	-	(15,310,844)	(9,440,810)	-	-	(9,440,810)
US Dollar Class A shares	(155,133,753)	(38,728,086)	-	(193,861,839)	(21,158,363)	(30,843,362)	-	(52,001,725)
CHF Class A shares	(2,097,868)	-	-	(2,097,868)	-	-	-	-
GBP Class A shares	(349,913,299)	-	-	(349,913,299)	-	-	-	-
Total	(667,623,197)	(38,728,086)	-	(706,351,283)	(178,692,385)	(30,843,362)	-	(209,535,747)
Net decrease in net assets resulting from capital transactions	(633,701,459)	(38,728,086)	-	(672,429,545)	(53,450,550)	(30,785,255)	-	(84,235,805)
Net (decrease)/increase in net assets	(638,032,866)	(45,183,176)	(536,733)	(683,752,775)	(123,485,039)	(18,482,119)	1,068,477	(140,898,681)
Net assets at beginning of the year	1,840,625,737	352,924,345	31,986,281	2,225,536,363	1,964,110,776	371,406,464	30,917,804	2,366,435,044
Net assets attributable to holders of participating shares	1,202,592,871	307,741,169	31,449,548	1,541,783,588	1,840,625,737	352,924,345	31,986,281	2,225,536,363

The accompanying notes are an integral part of these audited financial statements

BG UMBRELLA FUND PLC

Statement of Cash Flows

For the year ended 31 December 2023

(stated in Euros)

	31 December 2023				31 December 2022			
	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund
Cash Flows from Operating Activities:								
Net (decrease)/increase in net assets attributable to holders of participating shares from operations	(4,331,407)	(6,455,090)	(536,733)	(11,323,230)	(70,034,489)	12,303,136	1,068,477	(56,662,876)
Net change in operating assets and liabilities								
Decrease/(increase) in investment in Master Fund	638,713,063	45,239,726	537,337	684,490,126	153,779,088	28,182,686	(255,639)	181,706,135
(Decrease)/increase in management fee payable	(680,197)	(56,550)	(604)	(737,351)	(99,538)	(35,228)	287	(134,479)
Decrease in performance fee payable	-	-	-	-	(25,247,399)	(9,607,232)	(813,125)	(35,667,756)
Decrease in equalization fee payable	-	-	-	-	(4,947,112)	(58,107)	-	(5,005,219)
Cash provided by operations	633,701,459	38,728,086	-	672,429,545	53,450,550	30,785,255	-	84,235,805
Cash Flows from Financing Activities:								
Proceeds from subscription of shares	33,132,496	-	-	33,132,496	114,582,899	58,107	-	114,641,006
Payments for redemption of shares	(667,623,197)	(38,728,086)	-	(706,351,283)	(178,692,385)	(30,843,362)	-	(209,535,747)
Net cash used in financing activities	(634,490,701)	(38,728,086)	-	(673,218,787)	(64,109,486)	(30,785,255)	-	(94,894,741)
Net change in cash and cash equivalents	(789,242)	-	-	(789,242)	(10,658,936)	-	-	(10,658,936)
Cash and cash equivalents at beginning of the year	2,599,770	-	-	2,599,770	13,258,706	-	-	13,258,706
Cash and cash equivalents at end of the year	1,810,528	-	-	1,810,528	2,599,770	-	-	2,599,770

The accompanying notes are an integral part of these audited financial statements

BG UMBRELLA FUND PLC
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1 General information

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 as a designated investment company pursuant to the Companies Act 2014. The Umbrella Fund is authorised by the Central Bank as a QIAIF. The Umbrella Fund is structured as an umbrella fund with segregated liability between its sub-funds.

The Umbrella Fund has four sub-funds namely.

BGF (Launch date – 3 January 2012)

BG Erisa (Launch date – 3 January 2012)

BGF – One Year Duration (Launch Date – 27 November 2017)

BG Erisa – One Year Duration (Launch Date - 27 November 2017, dormant since 1 October 2020).

BGF, BG Erisa, BGF – One Year Duration and BG Erisa – One Year Duration will each maintain 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 BGF, BG Erisa, BGF – One Year Duration and BG Erisa – One Year Duration will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to BGF, BG Erisa, BGF – One Year Duration and BG Erisa – One Year Duration and as set out in the relevant supplement to the Prospectus.

Investment objective

The investment objectives, policies and strategies are set out below.

BGF

BGF invests its assets, other than cash, short term cash equivalents, and currency hedges, in the Master Fund. The investment objective of the Master Fund will be to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss.

BG Erisa

BG Erisa invests its assets, other than cash, short term cash equivalents, and currency hedges, in the Master Fund.

BGF- One Year Duration and BG Erisa – One Year Duration

BGF – One Year Duration and BG Erisa-One Year Duration invests its assets, other than cash, short term cash equivalents, and currency hedges, in the Master Fund.

The tables presented below shows the percentage ownership of each Feeder in the Master Fund.

In Percentage of the Master Fund	31 December 2023	31 December 2022
BGF	78.0%	82.7%
BG Erisa	20.0%	15.9%
BGF - One Year Duration	2.0%	1.4%
Total	100.0%	100.0%

In Percentage of the Master Fund	Average for the year ended 31 December 2023	Average for the year ended 31 December 2022
BGF	80.3%	82.5%
BG Erisa	18.0%	16.1%
BGF - One Year Duration	1.7%	1.4%
Total	100.0%	100.0%

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Boussard & Gavaudan Investment Management, LLP has been appointed as the Investment Manager of the Umbrella Fund and the Master Fund. The Investment Manager has been appointed as the AIFM to the Umbrella Fund and the Master Fund for the purposes of the AIFMD. Under the AIFMD rules, the Investment Manager has certain responsibilities in relation to the proper valuation of the assets, the calculation of the NAV and the publication of the same.

Boussard & Gavaudan Gestion and Boussard & Gavaudan America LLC have been appointed as Sub-Investment Managers to the Master Fund. The Sub-Investment Managers have had delegated to them by the Investment Manager responsibility for the management of parts of the assets of the Master Fund and have been appointed to provide such other services to the Investment Manager in relation to its management of the investments of the Master Fund as may be agreed from time to time.

2 Material accounting policy information

(a) Statement of compliance

The accompanying financial statements are prepared in accordance with IFRSs and interpretations adopted by the International Accounting Standards Board, and comply with the AIF rulebook and the Companies Act 2014.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The financial statements, except for cash flow information, are prepared using the accrual basis of accounting. The following are the significant accounting and reporting policies adopted by the Umbrella Fund.

(b) Basis of preparation

The accounting policies have been consistently applied by the Umbrella Fund, BGF, BG Erisa, and One Year Duration Feeders, and are consistent with those used in the previous year.

By virtue of the Umbrella Fund's operations, all assets and liabilities are considered to be current unless otherwise stated.

These separate financial statements are the only financial statements presented by the Umbrella Fund. The attached financial statements of the Master Fund should be read in conjunction with these financial statements.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have considered factors such as the financial and operating performance of the Umbrella Fund, nature of the assets and liquidity of portfolio, investor concentration which contribute to the Fund's ability to continue as a going concern. As a result, the Directors are satisfied that, for a period of at least twelve months from the date of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Umbrella Fund.

(c) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the Statement of Financial Position date and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

It is anticipated that there are no uncertain tax positions. Refer to note 2 (k) for more details about uncertain tax.

Please refer to Note 3 for further details on the determination of fair value of financial instruments with significant unobservable inputs.

The Board of Directors consider that the Umbrella Fund continues to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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(d) *Functional and Presentation Currency*

The Board of Directors consider the currency of the primary economic environment in which the Umbrella Fund operates to be the Euro as this is the currency which in their opinion most faithfully represents the economic effects of underlying transactions, events and conditions. Furthermore, the Euro is the currency in which the Umbrella Fund measures its performance and also issues and redeems its redeemable shares.

(e) *Foreign currency translation*

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euros at the exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euros at the foreign currency exchange rates ruling at the date that the values were determined.

(f) *Financial instruments*

(i) Classification

In accordance with IFRS 9, the Umbrella Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Umbrella Fund classifies its financial assets as subsequently measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

A financial asset is measured at fair value through profit or loss (FVPL) 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 FVPL 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.

The Umbrella Fund includes in this category the equity instrument which is the investments in Master Fund. In accordance with the exception under IFRS 10, the Umbrella Fund does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Umbrella Fund's investment activities. The Umbrella Fund has no consolidated subsidiaries. The Umbrella Fund measures investments in Master Fund at fair value through profit or loss.

Financial liabilities

The Umbrella Fund measures its financial liabilities at amortised cost. This category includes all financial liabilities, other than those measured at fair value through profit or loss. Included in this category are short-term payables.

(ii) Derecognition

A financial asset is derecognised when the Umbrella Fund loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or surrendered.

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Financial assets at FVPL that are sold are derecognised and the corresponding receivables from the buyer for the payment are recognised as of the date the Umbrella Fund commits to sell the assets. The Umbrella Fund uses the first in-first out basis to determine the gain or loss on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

(g) Cash & Cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

(h) Subscription received in advance

Subscription received in advance represents amounts received from investors up to and including 31 December 2023, for which shares will be issued subsequent to year end.

(i) Expenses

All other expenses are recognised in the Statement of Comprehensive Income on the accrual basis.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(k) Income taxes

Under current law and practice the Umbrella Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the Umbrella Fund is not subject to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Umbrella Fund in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Umbrella Fund; and
- b) certain exempted Irish tax resident shareholders who have provided the Umbrella Fund with the necessary signed statutory declarations.

There are no uncertain tax positions.

Dividends, interest and capital gains (if any) received on investments made may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by sub-funds of Umbrella fund or its shareholders.

(l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders’ option and are classified as financial liabilities. The liabilities arising from the redeemable shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS.

For the purpose of calculating the net assets attributable to shareholders in accordance with BGF, BG Erisa, and BGF – One Year Duration redemption requirements, the Master Fund assets and liabilities are valued on the basis of mid-market prices whereas BGF, BG Erisa, and BGF – One Year Duration’s assets and liabilities are valued on the basis of the Master Funds NAV per share.

BGF, BG Erisa, and BGF – One Year Duration issue shares at the NAV of the existing shares. The holders of participating shares can redeem them, subject to the relevant notice Period, for cash equal to a proportionate share of the respective Fund’s net asset value (calculated in accordance with redemption requirements).

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Each Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(m) Investment entity

The Umbrella Fund has multiple unrelated investors and indirectly holds multiple investments through the Master Fund. Ownership interests in the Umbrella Fund are in the form of redeemable shares which are classified as debt in accordance with IAS 32 and which are exposed to variable returns from changes in the fair value of the Umbrella Fund's net assets.

The Umbrella Fund has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

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

Although the Umbrella Fund does not meet all of the typical characteristics of an investment entity (namely, the Umbrella Fund does not have multiple investments), Directors believe it is nevertheless an investment entity because it effects multiple investments through the Master Fund.

(n) Subsidiary

The Umbrella Fund controls the Master Fund through its 100% holding of the voting rights and ownership interests in the Master Fund. The Master Fund is incorporated in Ireland. Investment in the Master Fund is measured at FVPL. The Subsidiary is a subsidiary of the Master Fund.

(o) New accounting pronouncements

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted by the Umbrella Fund

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant or material impact on the Umbrella Fund.

New standards, amendments and interpretations effective for the financial year beginning 1 January 2023 and adopted by the Umbrella Fund.

(i) Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies

Umbrella Fund has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

(ii) Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

Umbrella Fund has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

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3 Fair value of financial instruments

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on trade market prices at the close of trading on the year end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

Valuation of hard to price assets are approved by the Directors after due consultation with the Investment Manager's valuation committee.

Fair values are subject to a control framework designed to ensure that they are either determined or validated by a function independent of the Investment Manager where possible.

The Umbrella Fund adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The determination of what constitutes 'observable' requires significant judgment by the Umbrella Fund. The Umbrella Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Fair values are subject to a control framework designed to ensure that they are determined independently of the Investment Manager and Sub Investment Managers.

The fair value hierarchy has the following levels:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

BG Umbrella's investment in the Master Fund is priced based on the Master Fund's net asset value as calculated by the Administrator as at the reporting date. As BG Umbrella has the ability to redeem its investment in the Master Fund at the net asset value at the measurement date, the investment is categorised as level 2.

As at 31 December 2023 and 31 December 2022 no Level 3 investments was held by the Umbrella Fund. There were no transfers between the levels during the year. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

The following tables present the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of 31 December 2023 and 31 December 2022.

Assets at Fair value €	31 December 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment in Master Fund								
BGF	-	1,203,337,903	-	1,203,337,903	-	1,842,050,966	-	1,842,050,966
BG Erisa	-	308,126,327	-	308,126,327	-	353,366,053	-	353,366,053
BGF-One Year Duration	-	31,484,969	-	31,484,969	-	32,022,306	-	32,022,306
Total	-	1,542,949,199	-	1,542,949,199	-	2,227,439,325	-	2,227,439,325

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4 Financial instruments and associated risks

The investments of the Umbrella Fund comprise of investments in the Master Fund which indirectly expose it to various financial risks. All such risks are described in Note 4 of the attached financial statements of the Master Fund, which should be read in conjunction with these Financial Statements.

Conflicts: 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 increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows. During the Year, the portfolio had no exposure to Russian securities and Russian-related assets.

The Umbrella Fund is exposed to the following risks:

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises prices risk, interest rate risk and currency risk.

Price Risk

The price of financial instruments can go down as well as up and investors may not realise their initial investment on the redemption of their shares. The Umbrella Fund is directly exposed to this price risk through its investment in the Master Fund. The direct exposure to price risk on the Umbrella Fund's investment in the Master Fund also reflects the indirect exposure the Umbrella Fund has to the Master Fund. The Master Fund is exposed to price risk, credit risk, interest rate risk, liquidity risk and foreign exchange risk, all of which are reflected in the Umbrella Fund's price risk. These risks are described in Note 4 of the attached financial statements of the Master Fund, which should be read in conjunction with these Financial Statements.

Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flows. The Umbrella Fund is not directly exposed to any material interest rate risk but indirectly exposed to such risk through the Master Fund.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment when it falls due. The Umbrella Fund is not directly exposed to any material credit risk but indirectly exposed to such risk through the Master Fund.

Foreign Exchange Risk

Foreign exchange risk exists where assets and liabilities are denominated in currencies other than the base currency of the Umbrella Fund with the effect that the Statement of Financial Position and Statement of Comprehensive Income may be affected by currency movements. The Umbrella Fund is not directly exposed to significant foreign exchange risk, as all assets and liabilities of the Umbrella Fund are denominated and settled in the reporting currency. The Umbrella Fund is also indirectly exposed to foreign exchange risk through the Master Fund.

Liquidity Risk

Liquidity risk is the risk that the Umbrella Fund will be unable to realise assets to meet its commitments that are settled by delivering cash or another financial asset.

One Year Duration feeders' shareholders can redeem on any monthly dealing day a maximum of 4% of their starting position with a 60 calendar day's prior notice.

Substantially all the assets of the Umbrella Fund are invested in the Master Fund. The Master Fund offers a monthly redemption right with 60 calendar day prior notice. The Umbrella Fund's ability to meet its commitments is dependent upon redemptions from the Master Fund which indirectly exposes it to the liquidity risk of the Master Fund.

The Investment Manager monitors the liquidity on an ongoing basis to ensure that the Umbrella Fund's liquidity needs are covered. The liquidity risk of the Master Fund is described in Note 4 of the financial statements of the Master Fund.

The Umbrella Fund redeems some Master Fund shares on a monthly basis to meet its liquidity requirements.

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Excluding BGHL and BG Eire, the top five investors in the Umbrella Fund represented approximately 32.24% (2022: 36.18%) of the Master Fund's assets under management.

At the end of the reporting period, the Umbrella Fund had a robust liquidity profile which balances the somewhat concentrated nature of its investor base.

The table below analyses the Umbrella Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date:

BGF in €	31 December 2023		31 December 2022	
	< 1 month	1-3 months	< 1 month	1-3 months
Management fee payable	745,032	-	1,425,229	-
Subscription received in advance	1,810,528	-	2,599,770	-
Net assets attributable to holder of redeemable shares	-	1,202,592,871	-	1,840,625,737
Total	2,555,560	1,202,592,871	4,024,999	1,840,625,737

BG Erisa in €	31 December 2023		31 December 2022	
	< 1 month	1-3 months	< 1 month	1-3 months
Management fee payable	385,158	-	441,708	-
Net assets attributable to holder of redeemable shares	-	307,741,169	-	352,924,345
Total	385,158	307,741,169	441,708	352,924,345

BGF- One Year Duration in €	31 December 2023		31 December 2022	
	< 1 month	1-3 months	< 1 month	1-3 months
Management fee payable	35,421	-	36,025	-
Net assets attributable to holder of redeemable shares	-	31,449,548	-	31,986,281
Total	35,421	31,449,548	36,025	31,986,281

Umbrella Fund in €	31 December 2023		31 December 2022	
	< 1 month	1-3 months	< 1 month	1-3 months
Management fee payable	1,165,611	-	1,902,962	-
Subscription received in advance	1,810,528	-	2,599,770	-
Net assets attributable to holder of redeemable shares	-	1,541,783,588	-	2,225,536,363
Total	2,976,139	1,541,783,588	4,502,732	2,225,536,363

5 Management fees and performance fees

The details of fees are as below:

Class of Shares - BGF	Management fee	Performance fee
Class A Euro Shares	1.5000%	20.00%
Class E Euro Shares	1.5000%	20.00%
US\$ Class A Shares	1.5000%	20.00%
US\$ Class B Shares	1.5000%	20.00%
GBP Class A Shares	1.5000%	20.00%
GBP Class B Shares	1.5000%	20.00%
Class C Euro Shares	1.3125%	17.50%
Class D Euro Shares	1.3125%	17.50%
US\$ Class C Shares	1.3125%	17.50%
US\$ Class D Shares	1.3125%	17.50%
GBP Class C Shares	1.3125%	17.50%
Swiss Franc Class A Shares	1.5000%	20.00%

Class of Shares - BG Erisa	Management fee	Performance fee
US\$ Class A Shares	1.5000%	20.00%
US\$ Class B Shares	1.5000%	20.00%
US\$ Class C Shares	1.3125%	17.50%
US\$ Class D Shares	1.3125%	17.50%

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Class of Shares – BGF – One Year Duration	Management fee	Performance fee
Class A Euro Shares	1.3500%	20.00%
Class B Euro Shares	1.3500%	20.00%
Class G Euro Shares	-	-
Class S Euro Shares	-	-
US\$ Class A Shares	1.3500%	20.00%
US\$ Class B Shares	1.3500%	20.00%
GBP Class A Shares	1.3500%	20.00%
GBP Class B Shares	1.3500%	20.00%
GBP Class S Shares	-	-

Management Fees

Management Fees in €	31 December 2023		31 December 2022	
	Expense	Payable	Expense	Payable
BGF	12,530,880	745,032	17,483,339	1,425,229
BG Erisa	4,927,166	385,158	5,537,074	441,708
BGF – One Year Duration	418,998	35,421	441,181	36,025

Performance Fees

Performance Fees in €	31 December 2023		31 December 2022	
	Expense	Payable	Expense	Payable
BGF	-	-	-	-
BG Erisa	-	-	-	-
BGF – One Year Duration	-	-	-	-

The details of performance fees paid on redemption are as below:

Crystallized Performance Fees in €	31 December 2023	31 December 2022
BGF	-	-
BG Erisa	-	-
BGF – One Year Duration	-	-

The Performance fee in respect of each Calculation Period will be calculated by reference to the BGF, BG Erisa's NAV before deduction for any accrued Performance fee.

The Base NAV per Share is the greater of the NAV per Share of the relevant class at the time of issue of that share and the highest NAV per Share of the relevant class achieved as at the end of any previous Calculation Period (as defined in Prospectus) (if any) during which the Share was in issue.

If Shares are subscribed for at a time when the NAV per Share is less than the Peak NAV per Share (as defined in Prospectus) of the relevant Class, the investor will be required to pay a Performance Fee (as defined in Prospectus) with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the NAV per Share at the date of subscription up to the Peak NAV per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value such number of the investor's Shares of the relevant Class as have an aggregate NAV (after accrual for any Performance Fee) equal to the above applicable per cent (as per column Performance Fee in the above table) of any such appreciation (a "Performance Fee Redemption").

The aggregate NAV of the Shares so redeemed (less the aggregate par value which will be retained by the fund) will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Umbrella Fund maintains a uniform NAV per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the NAV per Share of those Shares above the Peak NAV per Share of that Class will be charged a Performance Fee in the normal manner described above.

If Shares are subscribed for at a time when the NAV per Share is greater than the Peak NAV per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current NAV per Share of that Class equal to the above applicable per cent of the difference between the then current NAV per Share of that Class (before accrual for the Performance Fee) and the Peak NAV per Share of that Class (an "Equalisation Credit").

BG UMBRELLA FUND PLC
Notes to the Financial Statements
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At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the “Maximum Equalisation Credit”). The Equalisation Credit is payable to account for the fact that the NAV per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Umbrella Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in each Fund and will therefore appreciate or depreciate based on the performance of the relevant Class of Shares subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the NAV per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the above applicable per cent of the difference between the NAV per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day.

Any subsequent appreciation in the NAV per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the NAV per Share (before accrual for the Performance Fee) exceeds the prior Peak NAV per Share for the relevant Class, that portion of the Equalisation Credit equal to the above applicable per cent of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied.

If the Shareholder redeems his Shares of that Class before the Equalisation Credit (adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

6 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Pavina Inthamone, Head of Asset Management unit at Boussard & Gavaudan Group is a non-executive Director. Pavina Inthamone was appointed on 2 June 2021.

Deborah Gewinner resigned as a director of the Master Fund effective 31 December 2023.

None of the Directors holds shares in the Umbrella Fund as at 31 December 2023.

Details with regards to the fees paid to the Investment Manager are discussed in detail in Note 7

7 Directors’ remuneration

James F. McKeon and Desmond Quigley served as independent and non-executive Directors to the Umbrella Fund. Each of the Directors was entitled to a fee of €10,000 from the Master Fund.

Pavina Inthamone has waived her right to receive a fee.

Deborah Gewinner has waived her right to receive a fee until her resignation from the AIFM on 10 May 2023. She was entitled to a fee of €6,411 from the Master Fund.

There were no service agreements between the Umbrella Fund and any of its Directors.

BG UMBRELLA FUND PLC

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

8 Share capital

The authorised share capital of the Umbrella Fund is two redeemable non-participating shares of one Euro each ("Subscriber Shares") and 5,000,000,000,000 participating shares of no par value. The minimum issued share capital of the Umbrella Fund is two Subscriber Shares of one Euro each. The maximum issued share capital of the Umbrella Fund is two Subscriber Shares of one Euro each and 5,000,000,000,000 participating shares of no par value. The Subscriber Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Umbrella Fund. The Directors have the power to allot shares in the capital of the Umbrella Fund on such terms and in such manner as they may think fit. The two Subscriber Shares are currently held by Boussard & Gavaudan Asset Management, LP and Emmanuel Gavaudan.

Shares (other than Subscriber Shares) carry an equal right to such dividends and other distributions as the Directors may declare. On a show of hands at a general meeting of the Umbrella Fund, every Shareholder who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him, except holders of US\$ Class B shares issued in respect of BGF and US\$ Class B shares issued in respect of BG Erisa, which do not carry voting rights. Each holder of the Subscriber Shares shall be entitled to one vote in respect of all Subscriber Shares held by him.

The net assets attributable to holders of redeemable participating shares are at all time equal to the NAV of the Umbrella Fund. The participating shares which comprise the equity capital of the Umbrella Fund are in substance a liability of the Umbrella Fund to shareholders under IAS 32 as they can be redeemed at the option of the shareholder. The subscriber shares comprise equity of the company under IAS 32.

Share transactions for the year ended 31 December 2023 and NAV per share details are as follow:

BGF	Balance at 1 January 2023	Subscriptions	Redemptions	Balance at 31 December 2023	NAV per Share
Euro Class A Shares	1,383,643	90,717	(273,307)	1,201,053	€ 174.59
Euro Class B Shares	2,878,954	2,136	(418,278)	2,462,812	€ 245.81
Euro Class C Shares	85,897			85,897	€ 179.74
Euro Class E Shares	90,118		(90,118)	-	
US Dollar Class A Shares	2,181,415	100,095	(871,308)	1,410,202	\$200.04
US Dollar Class B Shares	179,054			179,054	\$105.06
Swiss Franc Class A Shares	101,522		(21,793)	79,729	CHF95.84
GBP A Class shares	2,975,209		(2,373,367)	601,842	£131.69

BG Erisa	Balance at 1 January 2023	Subscriptions	Redemptions	Balance at 31 December 2023	NAV per Share
US Dollar Class A Shares	1,913,137		(213,909)	1,699,228	\$200.06

BGF – One Year Duration	Balance at 1 January 2023	Subscriptions	Redemptions	Balance at 31 December 2023	NAV per Share
US Dollar Class A Shares	274,810			274,810	\$126.42

Share transactions for the year ended 31 December 2022 and NAV per share details are as follow:

BGF	Balance at 1 January 2022	Subscriptions	Redemptions	Balance at 31 December 2022	NAV per Share
Euro Class A Shares	1,536,231	270,455	(423,043)	1,383,643	€175.26
Euro Class B Shares	3,063,074	-	(184,120)	2,878,954	€243.12
Euro Class C Shares	235,641	-	(149,744)	85,897	€180.09
Euro Class E Shares	143,034	-	(52,916)	90,118	€175.25
US Dollar Class A Shares	1,971,119	326,596	(116,300)	2,181,415	\$196.86
US Dollar Class B Shares	178,836	218	-	179,054	\$103.39
US Dollar Class C Shares	-	101,522	-	101,522	CHF 98.16
GBP A Class shares	2,940,757	34,452	-	2,975,209	£130.35

BG Erisa	Balance at 1 January 2022	Subscriptions	Redemptions	Balance at 31 December 2022	NAV per Share
US Dollar Class A Shares	2,079,777	325	(166,965)	1,913,137	\$196.88

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

BGF – One Year Duration	Balance at 1 January 2022	Subscriptions	Redemptions	Balance at 31 December 2022	NAV per Share
US Dollar Class A Shares	274,810	-	-	274,810	\$124.22

Below are the details of Total NAV and NAV per share history.

BGF	31 December 2023	31 December 2022	31 December 2021
Net Asset Value (in Euro)	1,202,592,871	1,840,625,737	1,964,110,776
NAV Per Share			
Euro Class A Shares	€ 174.59	€175.26	€184.03
Euro Class B Shares	€ 245.81	€243.12	€251.49
Euro Class C Shares	€ 179.74	€180.09	€188.75
Euro Class E Shares		€175.25	€184.03
US Dollar Class A Shares	\$200.04	\$196.86	\$203.06
US Dollar Class B Shares	\$105.06	\$103.39	\$106.65
Swiss Franc Class A Shares	CHF95.84	CHF 98.16	-
GBP A Class Shares	£131.69	£130.35	£134.62

BG Erisa	31 December 2023	31 December 2022	31 December 2021
Net Asset Value (in Euro)	307,741,169	352,924,345	371,406,464
NAV Per Share			
US Dollar Class A Shares	\$200.06	\$196.88	\$203.08

BGF – One Year Duration	31 December 2023	31 December 2022	31 December 2021
Net Asset Value (in Euro)	31,449,548	31,986,281	30,917,804
NAV Per Share			
US Dollar Class A Shares	\$126.42	\$124.22	\$127.94

9 Exchange rates used in reports

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the reporting currency at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rates ruling at the dates of the transactions.

The foreign exchange rates are snapped on 31 Dec 2023 at London 16:15 from Bloomberg. The foreign exchange rates versus the Euro used at the year end are:

Currency	31 December 2023	31 December 2022
USD	0.90526	0.93699
GBP	1.15403	1.12710
CHF	1.07558	1.01274

10 Commitments and contingent liability

As at year end Umbrella Fund had no capital commitments or contingent liabilities.

11 Efficient portfolio management

During the Year the Umbrella Fund has not directly traded in securities for efficient portfolio management purposes. Such efficient portfolio management activities are disclosed in the financial statements of the Master Fund.

13 Distributions

The Directors of the Umbrella Fund did not recommend any distributions during the year.

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

14 Prospectus

During the Year, the Umbrella Fund's prospectus was updated on several occasions:

- In January 2023 in order to add the possibility for Shareholders to redeem up to 50% of their shares with a 30-day notice period and for a 3% redemption fee.
- In June 2023 in order to update the SFDR disclosures. BGIM has decided to discontinue to consider the principal adverse impacts on sustainability factors.

15 Subsequent Events

The subsequent period evaluated was through 16 April 2024, the date the financial statements were available to be issued.

Material events that occurred during the subsequent period were:

	Subscriptions €	Redemptions €
BG Fund	118,702,826	48,874,777
BG Erisa	-	-
BG Fund- One Year Duration	-	1,290,732
BG Umbrella	118,702,826	50,165,508

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG Fund

Legal entity identifier: 549300CQ1PD36HRK6281

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

● How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis		
Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● ***...and compared to previous periods?***

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owns and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independant operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

- (1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy
- (2) Investments are measured on a net exposure basis.

Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.

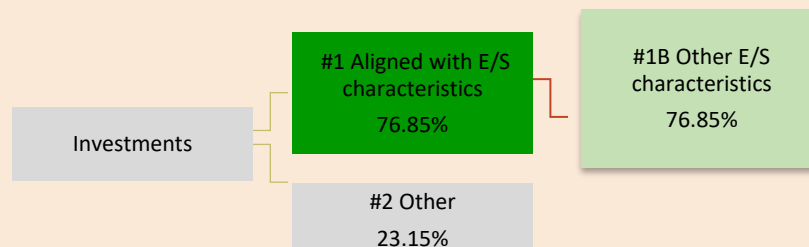


What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As of 31/12/2023

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis)	Weighted Average Carbon Intensity of Long exposure	% of Short exposure (on a netted basis)	Weighted Average Carbon Intensity of Short exposure
Communication Services	11%	3.34	15%	11.84
Consumer Discretionary	16%	37.28	19%	38.26
Consumer Staples	4%	79.06	6%	37.27
Energy	7%	144.05	8%	405.59
Financials	10%	2.71	12%	4.15
Health Care	8%	20.10	4%	22.37
Industrials	15%	78.33	19%	42.61
Information Technology	8%	48.18	2%	39.09
Materials	7%	443.41	6%	269.16
Real Estate	0%	60.36	4%	65.08
Utilities	1%	470.61	1%	241.00

Sector	ESG Score of Longs	% of Longs (on a netted basis)	ESG Score of Shorts	% of Shorts (on a netted basis)
Communication Services	13.90	97%	15.11	99%
Consumer Discretionary	18.24	99%	19.47	72%
Consumer Staples	27.58	99%	28.48	99%
Energy	27.26	60%	37.78	99%
Financials	19.52	75%	16.20	99%
Health Care	25.93	100%	20.31	99%
Industrials	15.52	90%	25.76	98%
Information Technology	15.46	100%	16.36	99%
Materials	22.41	98%	23.01	65%
Real Estate	13.83	27%	10.47	95%
Utilities	28.69	100%	18.28	94%

Data source for Carbon data: Bloomberg, self-declared by investee companies

Data source for ESG scores: Sustainalytics (the lower the score, the better)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

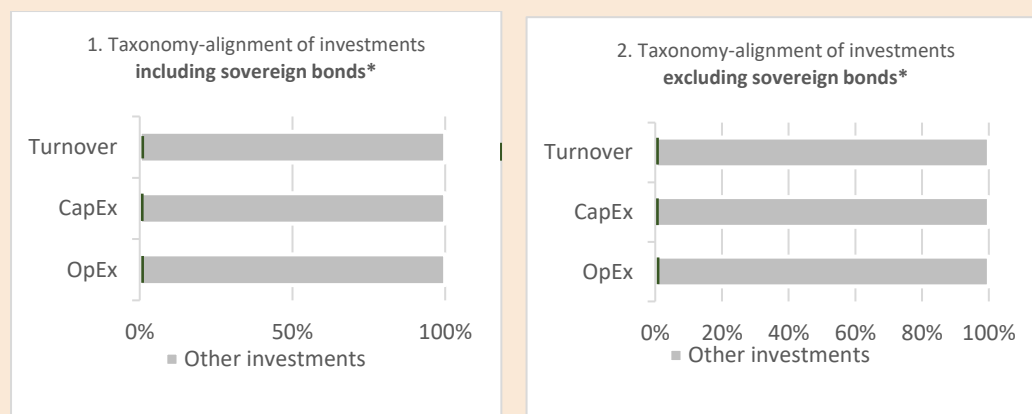
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- What was the share of socially sustainable investments?**

Not applicable



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

The Fund may invest in cash deposits and money market instruments such as treasury bills and commercial paper in accordance with its investment policy.

The Fund may invest in interest rate derivatives, sovereign bonds, commodities, private loans and futures for which ESG data is not deemed relevant or available.

As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

Another example of engagement during the year is on the subject of human capital management. BG engaged with an investee company aiming to improve their treatment of employees to enhance retention. Engagement actions involved conducting calls with the CEO to discuss the employee retention policy and emphasizing the necessity to institutionalize recent positive results. As a result of engagement the company successfully reduced staff turnover to below levels in its peer group by improving working conditions for its employees.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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Product name: BG Erisa Fund

Legal entity identifier: 549300SYAEWSY31FBL74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

● How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis

Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● ***...and compared to previous periods?***

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owms and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independant operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

(1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy

(2) Investments are measured on a net exposure basis.

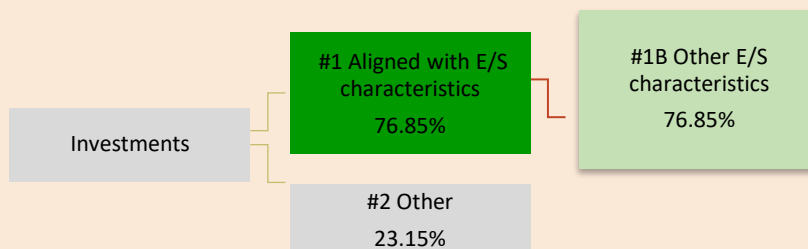
Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2023

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis)	Weighted Average Carbon Intensity of Long exposure	% of Short exposure (on a netted basis)	Weighted Average Carbon Intensity of Short exposure
Communication Services	11%	3.34	15%	11.84
Consumer Discretionary	16%	37.28	19%	38.26
Consumer Staples	4%	79.06	6%	37.27
Energy	7%	144.05	8%	405.59
Financials	10%	2.71	12%	4.15
Health Care	8%	20.10	4%	22.37
Industrials	15%	78.33	19%	42.61
Information Technology	8%	48.18	2%	39.09
Materials	7%	443.41	6%	269.16
Real Estate	0%	60.36	4%	65.08
Utilities	1%	470.61	1%	241.00

Sector	ESG Score of Longs	% of Longs (on a netted basis)	ESG Score of Shorts	% of Shorts (on a netted basis)
Communication Services	13.90	97%	15.11	99%
Consumer Discretionary	18.24	99%	19.47	72%
Consumer Staples	27.58	99%	28.48	99%
Energy	27.26	60%	37.78	99%
Financials	19.52	75%	16.20	99%
Health Care	25.93	100%	20.31	99%
Industrials	15.52	90%	25.76	98%
Information Technology	15.46	100%	16.36	99%
Materials	22.41	98%	23.01	65%
Real Estate	13.83	27%	10.47	95%
Utilities	28.69	100%	18.28	94%

Data source for Carbon data: Bloomberg, self-declared by investee companies

Data source for ESG scores: Sustainalytics (the lower the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

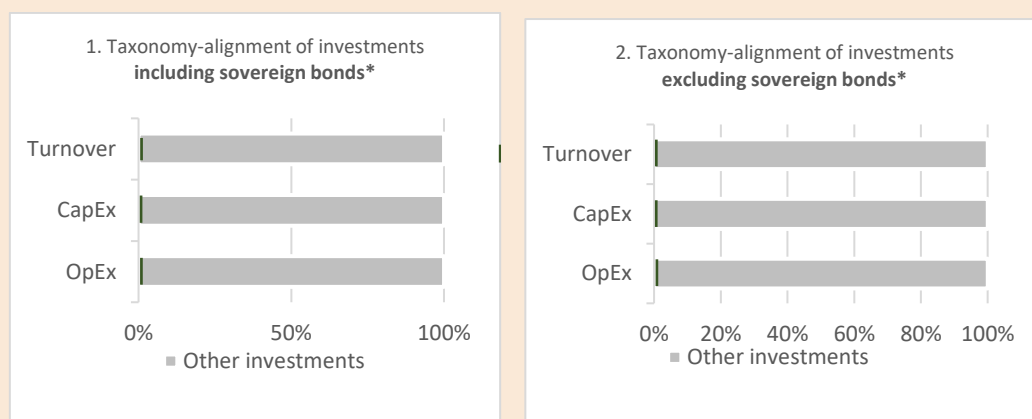


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- What was the share of socially sustainable investments?**

Not applicable



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

The Fund may invest in cash deposits and money market instruments such as treasury bills and commercial paper in accordance with its investment policy.

The Fund may invest in interest rate derivatives, sovereign bonds, commodities, private loans and futures for which ESG data is not deemed relevant or available.

As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

Another example of engagement during the year is on the subject of human capital management. BG engaged with an investee company aiming to improve their treatment of employees to enhance retention. Engagement actions involved conducting calls with the CEO to discuss the employee retention policy and emphasizing the necessity to institutionalize recent positive results. As a result of engagement the company successfully reduced staff turnover to below levels in its peer group by improving working conditions for its employees.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BG Fund – One Year Duration **Legal entity identifier:** 549300TQCYI6DVIPHS78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis		
Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● ***...and compared to previous periods?***

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owns and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independant operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

(1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy

(2) Investments are measured on a net exposure basis.

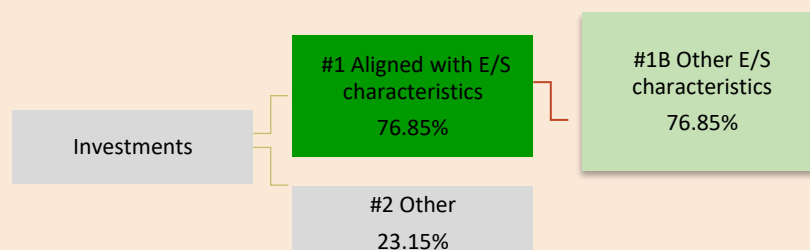
Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2023

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis)	Weighted Average Carbon Intensity of Long exposure	% of Short exposure (on a netted basis)	Weighted Average Carbon Intensity of Short exposure
Communication Services	11%	3.34	15%	11.84
Consumer Discretionary	16%	37.28	19%	38.26
Consumer Staples	4%	79.06	6%	37.27
Energy	7%	144.05	8%	405.59
Financials	10%	2.71	12%	4.15
Health Care	8%	20.10	4%	22.37
Industrials	15%	78.33	19%	42.61
Information Technology	8%	48.18	2%	39.09
Materials	7%	443.41	6%	269.16
Real Estate	0%	60.36	4%	65.08
Utilities	1%	470.61	1%	241.00

Sector	ESG Score of Longs	% of Longs (on a netted basis)	ESG Score of Shorts	% of Shorts (on a netted basis)
Communication Services	13.90	97%	15.11	99%
Consumer Discretionary	18.24	99%	19.47	72%
Consumer Staples	27.58	99%	28.48	99%
Energy	27.26	60%	37.78	99%
Financials	19.52	75%	16.20	99%
Health Care	25.93	100%	20.31	99%
Industrials	15.52	90%	25.76	98%
Information Technology	15.46	100%	16.36	99%
Materials	22.41	98%	23.01	65%
Real Estate	13.83	27%	10.47	95%
Utilities	28.69	100%	18.28	94%

Data source for Carbon data: Bloomberg, self-declared by investee companies

Data source for ESG scores: Sustainalytics (the lower the score, the better)

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

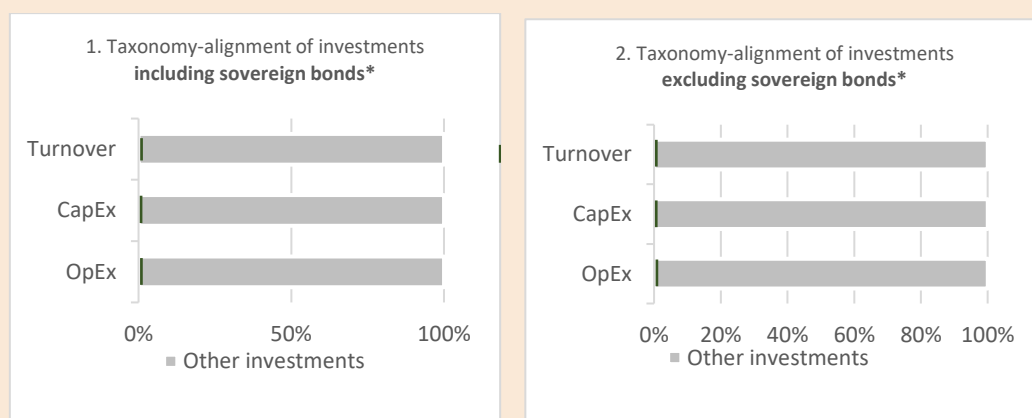
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- What was the share of socially sustainable investments?**

Not applicable



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

The Fund may invest in cash deposits and money market instruments such as treasury bills and commercial paper in accordance with its investment policy.

The Fund may invest in interest rate derivatives, sovereign bonds, commodities, private loans and futures for which ESG data is not deemed relevant or available.

As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

Another example of engagement during the year is on the subject of human capital management. BG engaged with an investee company aiming to improve their treatment of employees to enhance retention. Engagement actions involved conducting calls with the CEO to discuss the employee retention policy and emphasizing the necessity to institutionalize recent positive results. As a result of engagement the company successfully reduced staff turnover to below levels in its peer group by improving working conditions for its employees.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG Erisa Fund – One Year Duration

Legal entity identifier: 5493007FBXAYXN0B2814

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis

Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● **...and compared to previous periods?**

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owns and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independant operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Calendar year 2023

- (1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy
- (2) Investments are measured on a net exposure basis.

Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

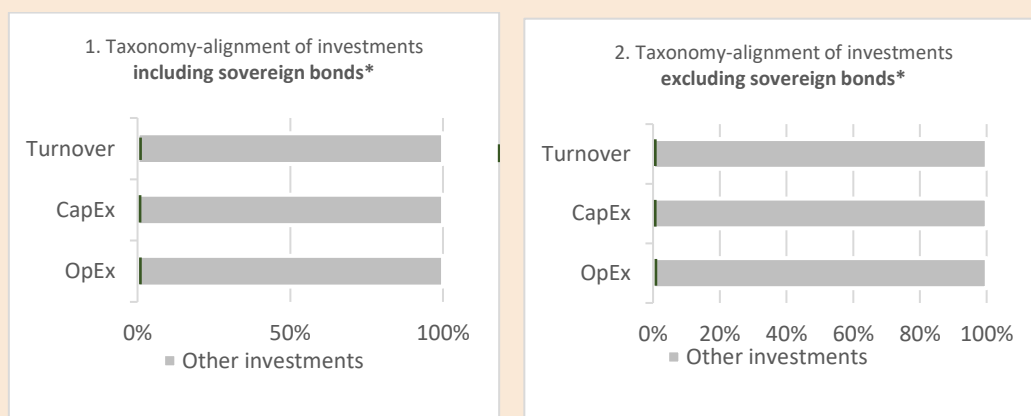
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

What was the share of socially sustainable investments?

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

The Fund may invest in cash deposits and money market instruments such as treasury bills and commercial paper in accordance with its investment policy.

The Fund may invest in interest rate derivatives, sovereign bonds, commodities, private loans and futures for which ESG data is not deemed relevant or available.

As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

Another example of engagement during the year is on the subject of human capital management. BG engaged with an investee company aiming to improve their treatment of employees to enhance retention. Engagement actions involved conducting calls with the CEO to discuss the employee retention policy and emphasizing the necessity to institutionalize recent positive results. As a result of engagement the company successfully reduced staff turnover to below levels in its peer group by improving working conditions for its employees.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

AIFM Remuneration Policy

Remuneration reporting requirements under the AIFMD Regulations are effective once a first full year period has been completed. Given that BGHL decided to voluntarily comply with the AIFMD Regulations with effect from 21 July 2014, these requirements apply to BGHL.

The Investment Manager (the “AIFM”) Remuneration Policy is designed to support a pay for performance philosophy and reward eligible colleagues for both team and individual performance against specific goals in line with the needs of the business. All employees share in the responsibility for financial success and the growth of the business. The Remuneration Policy links individual objectives directly to the goals of the business. A participant’s actual incentive pay-out will be based on both funding results and business distribution approach. Incentive funding takes into consideration financial performance of a participant’s business as well as the Investment Manager overall financial performance. The Investment Manager has a pay for performance philosophy and expects differentiated rewards based on individual performance and contributions. Therefore, distribution of the funded incentive pool is intended to deliver differentiated incentives to the highest performers. Management discretion may be used in determining the funding and the final pay-out. An incentive pay-out is not an entitlement or guarantee, it is designed to enlist and encourage the right actions/behaviours, and reward based on results. All staff receive fixed remuneration in the form of basic pay to ensure that the fixed and variable components are appropriately balanced. The element of basic pay is sufficiently high to allow the operation of a fully flexible policy on variable remuneration including allowing no variable remuneration component being paid. The remuneration policy includes the following features: deferral over 3 years, awards in instruments, at least 50% in shares, retention of the shares for 6 months, and potential application of malus and clawback provisions.

Total remuneration paid to staff of the AIFM during the financial period ending 31 March 2023:

Fixed remuneration*: €9,799,982

Variable remuneration*: €19,652,637

Number of staff: 81

Aggregate remuneration of senior management*: €2,663,460

Aggregate remuneration of employees whose actions have a material impact on the risk profile of the AIFs managed by the AIFM*: €16,990,040

*Remuneration figures reflect an approximation of the portion of remuneration reasonably attributable to the AIFs.

The numbers cover the period from 1 April 2022 to 31st March 2023.

Audited Financial Statements

BG MASTER FUND ICAV

For the year ended 31 December 2023

Registration Number: C154515

BG MASTER FUND ICAV

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BG MASTER FUND ICAV

Directors and Other Information

DIRECTORS	Desmond Quigley (Chairman) - Independent and Non-Executive James F. McKeon - Independent and Non-Executive Pavina Inthamone - Non-Executive
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay Dublin 2 Ireland
INVESTMENT MANAGER, DISTRIBUTOR, PROMOTER and AIFM	Boussard & Gavaudan Investment Management, LLP One Vine Street London W1J 0AH United Kingdom
SUB-INVESTMENT MANAGER	Boussard & Gavaudan Gestion 69 boulevard Haussmann 75008 Paris France Boussard & Gavaudan America LLC 295 Madison Avenue, Suite 3800 New York NY 10017 The United States of America
LISTING SPONSOR AT EURONEXT DUBLIN	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland
COMPANY SECRETARY	Simmons & Simmons Corporate Services Limited 3rd Floor, Waterways House Grand Canal Quay Dublin 2 Ireland
ADMINISTRATOR	SS&C Financial Services (Ireland) Limited 1st Floor, La Touche House International Financial Services Centre Dublin 1 Ireland
LEGAL ADVISOR	<i>In England:</i> Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS England <i>In Ireland:</i> Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2 Ireland

BG MASTER FUND ICAV

Directors and Other Information

LEGAL ADVISOR

In the United States:

Seward & Kissel LLP
One Battery Park Plaza
New York,
NY 10004
United States

AUDITOR

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

DEPOSITARY

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin D02 KF24
Ireland

PRIME BROKERS AND SUB CUSTODIANS

BNP Paribas
16 Boulevard des Italiens
75009 Paris
France

JP Morgan Securities Plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

BG MASTER FUND ICAV

Glossary of Terms

Management companies

BGIM/Investment Manager	Boussard & Gavaudan Investment Management LLP

Funds

Umbrella Fund	BG Umbrella Fund plc
BGF	BG Fund (a sub-fund of the Umbrella Fund)
BG Erisa	BG ERISA Fund (a sub-fund of the Umbrella Fund)
Master Fund	BG Master Fund ICAV (previously named BG Master Fund Plc)
BGHL	Boussard & Gavaudan Holding Limited
Subsidiary	BG Select Investments (Ireland) Limited
BGF – One Year Duration	BG Fund – One Year Duration (a sub-fund of the Umbrella Fund)
BG Erisa – One Year Duration	BG Erisa Fund – One Year Duration (a sub-fund of the Umbrella Fund)
One Year Duration Feeders	BG Fund – One Year Duration and BG Erisa Fund – One Year Duration

Commonly used terms

AIFMD	The Alternative Investment Fund Managers Directive, Directive 2011/61/EU
AIFM	Alternative Investment Fund Manager for the purposes of the AIFMD
AIF	Alternative Investment Fund for the purposes of the AIFMD
Board	The Board of Directors
Central Bank	Central Bank of Ireland
ICAV Act	The Irish Collective Asset-management Vehicle Act 2015
NAV	Net asset value
Year	The year ended 31 December 2023
IFRS	International Financial Reporting Standards as adopted by the European Union
Administrator	SS&C Financial Services (Ireland) Limited
Prime Brokers	BNP Paribas SA London branch, JP Morgan Securities Plc
UCITS	Undertakings For Collective Investment In Transferable Securities
FCA	Financial Conduct Authority
Depository	CACEIS Bank, Ireland Branch

BG MASTER FUND ICAV

Directors' Report

The Directors present their report and financial statements which include the results and net assets of the Master Fund for the year ended 31 December 2023.

Activity

The activity of the Master Fund started on 1st November 2010. The Master Fund was established in Ireland and is authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF). With effect from 6 May 2016, the Master Fund converted into an open-ended ICAV with variable capital incorporated under the laws of Ireland under the ICAV Act with registration number C154515. Consequently, the Master Fund's legal name changed from BG Master Fund Plc to BG Master Fund ICAV.

The shares of the Master Fund are held by BGF and BG Erisa (two sub-funds within the Umbrella Fund) which have invested substantially all of their respective assets in new shares in the Master Fund.

On 27 November 2017, two new feeder funds were launched within BG Umbrella Fund Plc, BG Fund – One Year Duration and BG Erisa Fund – One Year Duration. Investors in One Year Duration Feeders will only be allowed to redeem on any monthly dealing day a maximum of 4% of the investor's starting position with a 60 calendar day prior notice.

The Master Fund is a Europe-focused multi-strategy fund, which aims primarily at arbitraging instruments with non-linear pay-offs in special situations. 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 financial instruments of companies incorporated in, or whose principal operations are in Europe.

Investment Manager

The Investment Manager was appointed as manager and AIFM by the Umbrella Fund and the Master Fund on 21 July 2014. The Investment Manager has taken over the investment advisory business previously undertaken by Boussard & Gavaudan Asset Management, LP. The Investment Manager was authorised by the FCA on 11 July 2014 to perform the regulated activity of managing an AIF and remains so authorised.

The Investment Manager was registered on 5 November 2013 as a limited liability partnership or "LLP" in England and Wales for the purpose of complying with AIFMD Regulations.

Results for the period and future developments

Please refer to the Investment Manager's Report for a review of the performance of the Master Fund during 2023. The Statement of Comprehensive Income for the year and the Statement of Financial Position as at 31 December 2023 are presented on pages 24 through 26. The ICAV will continue to act as an investment vehicle as set out in the Prospectus. There are no future developments for the Fund.

The Investment Manager is fully committed to the strategies of the Master Fund.

Principal risks and uncertainties

The Master Fund is exposed to various types of risks. They are described in the accompanying financial statements (note 4) and in the report of the Investment Manager. The Board believes that these disclosures are accurate, complete and not misleading.

The principal reports which the Investment Manager provides to the Board of Directors, and by which risk exposures are assessed, are as follows:

Performance analysis: NAV accretion or dilution is reported monthly, and broken down by attribution to each specific strategy pursued within the Master Fund.

Stress testing: The impact on NAV is modelled everyday against a series of downside scenarios. These scenarios make allowance not just for market movements, but also for liquidity related events (for example "mid cap" stocks falling by a greater amount than the main index due to materially reduced trading volumes in smaller company stocks). Portfolio construction is informed by the results of this modelling.

Pricing analysis: The Investment Manager shares with the Board of Directors analysis that is prepared by the Administrator of the Master Fund. This highlights the percentage of NAV in the Master Fund which is based on prices that cannot be independently verified by reference to an independent or market source. The existence of instruments for which independent pricing is not available is deemed to be a risk factor and any such instruments are subjected to additional ongoing scrutiny.

BG MASTER FUND ICAV

Directors' Report

Liquidity risk: The Umbrella Fund's and the Master Fund's liabilities are secured by the fact that BGHL, the closed-ended vehicle listed in Amsterdam and London, and BG Eire ICAV, invested in the Euro Class B of the Umbrella Fund represent a significant proportion of the Umbrella Fund's assets.

In addition to the various financial and market risks, the Board actively monitors operational risk. Key items in this regard are the following:

Scale of operations: The Board of Directors reviews the operational plans of the Investment Manager at quarterly board meetings. In so doing, it seeks assurances that adequate resources are available to maintain an effective and compliant operating infrastructure. Future business development plans, headcount, organisational structure and the experience of operational incidents are all taken into account.

Conflicts: 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 increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows..

During the Year, the portfolio had no exposure to Russian securities and Russian-related assets.

From a risk management standpoint, the Investment Manager continues to monitor all market risks and concentration with a particular attention to the emergence of new market factors such as ESG risks or policies such as yield curve control, market intervention or policies.

The Investment Manager is also monitoring the impact of the series of bank failures and central banks interest rate tightening.

Dealings by Management Company and Depositary

The Central Bank AIF Rulebook section on Dealings by management company, general partner, depositary, AIFM, Investment Manager or by delegates or group companies of these, states that any transaction carried out with the Master Fund by a management company, general partner, depositary, AIFM, Investment Manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Board is satisfied that there are arrangements, evidenced by written procedures in place, to ensure that the obligations set out above are applied to all transactions with connected parties and the Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Dividends

No dividend was paid during the year under the review (2022: Nil).

Directors and Directors' interests

Desmond Quigley and James F. McKeon act in a non-executive capacity. Desmond Quigley serves as Chairman and Independent Director to the Master Fund. Desmond Quigley was appointed on 9 December 2014.

James F. McKeon serves as Independent Director. James F. McKeon was appointed on 12 May 2015.

Deborah Gewinner resigned as a director of the Master Fund effective 31 December 2023.

Pavina Inthamone, Head of Asset Management unit at Boussard & Gavaudan Group is a non-executive Director. Pavina Inthamone was appointed on 2 June 2021.

The two subscriber shares, which are non-participating but confer the same voting right as the profit-participating shares, are currently held by Emmanuel Gavaudan and Boussard & Gavaudan Partners Limited. None of the Directors had any interest in the profit-participating shares of the Master Fund at 31 December 2023.

Subsidiaries and large holdings

As of the end of the year, the Master Fund had the following direct subsidiary:

BG Select Investments (Ireland) Limited. This company is incorporated in Ireland, is 100% owned by the Master Fund and carries on the business of investing in financial assets.

As the Master Fund is an 'Investment Entity' as defined by IFRS, the subsidiary is not consolidated but is instead carried at fair value.

Conflict of Interest

The Directors, the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the AIFM and other companies within the group may be involved in advising or managing other investment funds (including other collective investment schemes) or other portfolios which have similar or overlapping investment objectives to or with the Company or Fund. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

Books and records

The books of account are kept at the office of the Administrator. The measures taken by the Directors to secure compliance with the Master Fund's obligation to keep proper books of account include the use of appropriate systems and procedures and the delegation to the Administrator.

Reappointment of auditors

The Independent Auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations and IFRS and in compliance with the ICAV Act 2015 (as amended) and the Listing Rules of the Euronext Dublin.

The ICAV Act requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Master Fund and of the profit or loss of the Master Fund for that period. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Master Fund will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Master Fund;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Master Fund to be determined with reasonable accuracy; and enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Master Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Corporate Governance Statement

The Board of the Master Fund has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by the Irish Funds Industry Association (“IFIA”) in December 2011, the code may also be obtained at <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

In addition, although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Euronext Dublin, the Master Fund is subject to corporate governance practices imposed by:

(i) The ICAV Act 2015 which is available for inspection at the registered office of the Master Fund; and may also be obtained at <https://www.irishstatutebook.ie/eli/2015/act/2/enacted/en/print>,

(ii) The Instrument of Incorporation of the Master Fund which is available for inspection at the registered office of the Master Fund at 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland, and at the Companies Registration Office in Ireland;

(iii) The Central Bank in their AIF Rulebook which can be obtained from the Central Bank/Financial Regulator’s website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs/guidance> and is available for inspection at the registered office of the Master Fund.

Finally, owing to the organisational structure and operating model of the Master Fund, whereby most activities/operational tasks have been delegated by the Master Fund to the various service providers, the only employees of the Master Fund are the Directors. The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed on selecting from the candidates’ diversified business skills, experience and gender to be considered for the position.

The Board’s principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

The Boards’ priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board’s diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity as well as leads the process for making appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Internal Control and Risk Management Systems

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Master Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Master Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors believe that they have complied with the requirements, with regard to above by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Master Fund are maintained by the Administrator at 1st Floor, La Touche House, International Financial Services Centre, Dublin 1, Ireland. The Directors have appointed CACEIS Bank, Ireland Branch to safeguard the assets of the Master Fund.

The Board has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the Master Fund are required to be approved by the Board of the Master Fund and are required to be filed with the Central Bank and the Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Going Concern

As part of the Board's comprehensive assessment of whether the Master Fund is a going concern, the Board reviews the Investment Manager monthly reports on NAV, risks and performance. The Board holds quarterly meetings to assess the performance of the portfolio and reviews the reports of the Investment Manager, the AIFM, the Depositary, the Administrator and the Money Laundering Reporting Officer. As a result of these reviews, the Directors have considered factors such as the financial and operating performance of the Master Fund, nature of the assets and liquidity of portfolio, investor concentration which contribute to the Fund's ability to continue as a going concern and have a reasonable expectation that the Master Fund has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Shareholders and Meetings

The convening and conduct of shareholders' meetings are governed by the Instrument of Incorporation of the Master Fund and the ICAV Act. The Directors may convene an extraordinary general meeting of the Master Fund at any time. The Directors shall convene an annual general meeting of the Master Fund. Not more than 15 months shall elapse between the date of one annual general meeting and that of the next provided that the ICAV holds its first annual general meeting within eighteen months of incorporation as an ICAV. Subsequent annual general meetings shall be held once in each year. The Directors may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all shareholders. Shareholders representing not less than one-tenth of the paid up share capital of the Master Fund may also request the Directors to convene a shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless all the shareholders of the Master Fund entitled to attend and vote agree to shorter notice.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares presents in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Master Fund or any shareholder present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Master Fund or of the shareholders of a particular class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the shareholders requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution.

BG MASTER FUND ICAV

Directors' Report

Board of Directors

Unless otherwise determined by an ordinary resolution of the Master Fund in general meeting, the number of Directors may not be less than two and not more than nine. Currently the Board of the Master Fund is composed of three Directors, being those listed in the directory in these financial statements.

The business of the Master Fund is managed by the Directors, who exercise all such powers of the Master Fund as are not by the ICAV Act or by the Instrument of Incorporation of the Master Fund required to be exercised by the Master Fund in general meeting.

A Director may, and the company secretary of the Master Fund on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

On behalf of the Directors

DocuSigned by:

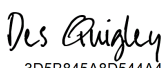


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James F. McKeon

Director

16 April 2024

DocuSigned by:



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Desmond Quigley
Chairman

BG MASTER FUND ICAV

Depository Report

We, CACEIS Bank, Ireland Branch, appointed Depository to the BG Master Fund ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the year ended 31st December 2023 (“Annual Accounting Period”). This report is provided in accordance with current Depository Regulations¹. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligations, we have enquired into the conduct of Boussard & Gavaudan Investment Management LLP (the “AIFM”) for this Annual Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed by the AIFM during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Anne Deegan

CACEIS Bank, Ireland Branch

16th April 2024

¹ AIFM Regulations – European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4. Commission Delegated Regulations (EU) No 231/2013: Articles 83-102. Chapter 5: AIF Depository Requirements: AIF Rulebook

CACEIS Bank, Ireland Branch

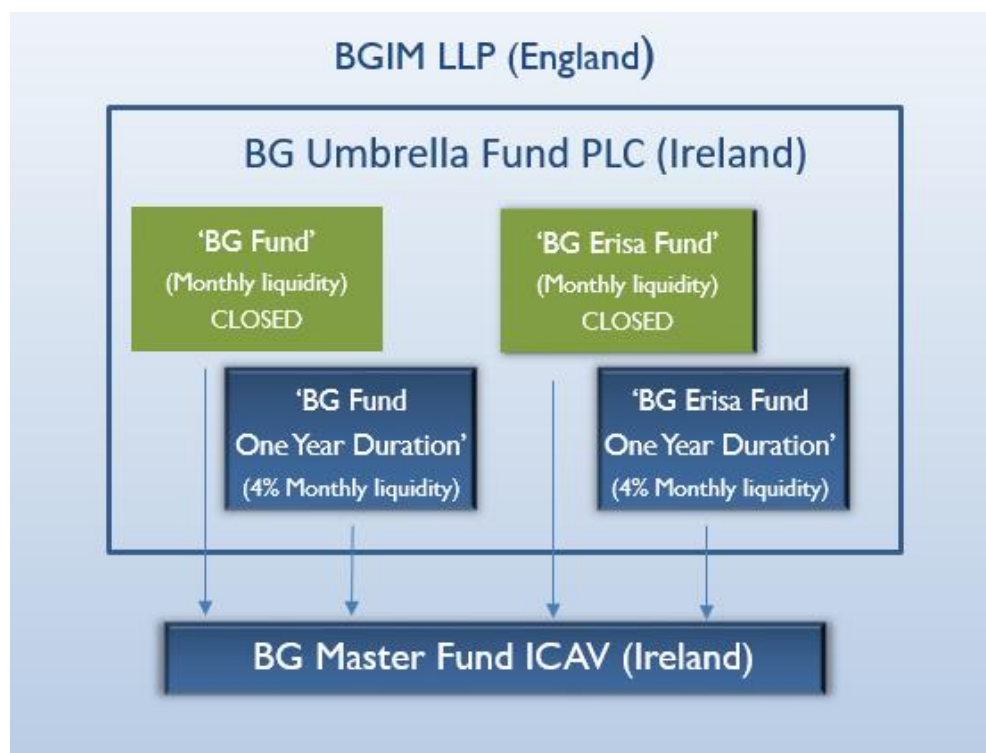
Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Tel. +353 (0)1 672 1620
Incorporated in France with limited liability. R.C.S. Paris : 692 024 722
Registered in the Republic of Ireland. Registered Number: 904970

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Confidentiel / Confidential

1. Background and Structure

Boussard & Gavaudan Investment Management LLP is the Investment Manager of the Master Fund in which BG Fund, BG Erisa Fund and BG Fund One Year Duration are invested.



2. Investment policy

The investment objective of the Master Fund is to seek to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss. There is no assurance that the Master Fund will achieve its investment objective. The Master Fund arbitrages linear and non-linear instruments that can be exchange or over the counter traded. 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 can increase as well as decrease and investors may not realise their initial investment on the disposal of their investments.

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

Volatility strategies:

- mandatory convertible bond arbitrage
- convertible bond arbitrage
- volatility trading
- warrant arbitrage & Special Purpose Acquisition Companies (SPACs)

Equity strategies:

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

Credit strategies:

- credit long / short (including direct lending)
- restructuring / distressed securities strategies

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

Net assets (in Euro)	31 Dec 2023	31 Dec 2022	31 Dec 2021	Variation 2023 %	Variation 2022 %
Master Fund	1,542,949,199	2,227,439,325	2,409,145,460	(30.73)%	(7.54)%
Master Fund without Foreign Exchange Transaction*	1,550,010,281	2,265,362,015	2,409,290,921	(31.58)%	(5.97)%

The decrease in the Master Fund's net assets was due to a net redemption flow.

In December 2023 the Alternative Investment Fund and all its sub-funds were identified as promoting environmental social characteristics and were thus classified as Article 8 funds under SFDR.

The Investment Manager is committed to maintaining an investment approach that incorporates Environmental, Social, and Governance ("ESG") factors as well as responsible investment considerations to best serve its client's interests. The Investment Manager has decided to be part of the transition to a lower carbon global economy, as it considers climate change one of the key issues of the future, as well as a source of risks and opportunities. The environmental and social characteristics being promoted by the Master Fund are deemed to have been met through the application of a three-pronged approach: integration, engagement, and transparency.

The Investment Manager's ESG report is available page 16.

4. Performance

The NAV per Share performed as follows:

NAV per Share	Price			Performance	
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2023	31 Dec 2022
Master Fund	€ 244.69	€ 239.05	€ 251.47	2.36%	(4.94)%
Master Fund without Foreign Exchange Transaction*	€ 245.81	€ 243.12	€ 251.49	1.11%	(3.33)%

Past performances are not indicative of future results.

5. Ongoing Expense Ratio

Ongoing expense ratios are as below.

Year	Average AUM €	Administration & Depositary Fees	Research Fees	Other Fees	Ongoing Expense Ratio
31 December 2023	1,828,437,911	0.11%	0.08%	0.09%	0.28%
31 December 2022	2,289,565,062	0.10%	0.08%	0.04%	0.22%

(*) Some foreign exchange transactions traded by the Master Fund hedges the exposure of the feeder funds' non-Euro share classes within the Umbrella Fund. In order to have correct NAVs per share in the feeders of the Umbrella Fund, the gain and losses made by the Master Fund on these transactions are allocated to the feeder funds' share classes. The Statement of Financial Position of the Master Fund shows a NAV and a NAV per share which includes the gain and loss of these transactions. In order to have a NAV and a NAV per share of the Master Fund which reflects the sole performance of the Master Fund, the gain and losses of these transactions have been removed by the Investment Manager under this line.

6. Risks

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

The Master Fund is mainly sensitive to the equity, credit and volatility asset classes. It is also sensitive, to a lesser extent, to interest rates, foreign exchange and to commodities.

Risk Management Organization and Policy

The Investment Manager has established a Risk Management unit, segregated from the Portfolio Management unit, which reports to the Chief Risk Officer. Risks and responsibilities are split between the Quantitative Risk Management team which is in charge of market risk and the Qualitative Risk Management team which is in charge of counterparty and operational risk. A Risk Management Committee oversees the Risk Management unit.

BG MASTER FUND ICAV

Investment Manager's Report (Unaudited)

Exposures are calculated from a risk management system which is third party proprietary software 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. The system provides sensitivities and calculates stress-tests scenarios. The open architecture of the system allows the Investment Manager to create specific in-house reports for risk management purposes.

Subsidiary investments

From a risk management standpoint, the Master Fund is exposed to the financial risks of the Subsidiary's investments. These investments are therefore managed by the Investment Manager as part of the Master Fund's entire portfolio, as if the investments were held directly by the Master Fund.

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 fund it manages 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 is very selective when deploying Equity-at-risk and seeks to maintain a prudent "Excess-margin" level at any time. The Investment Manager secures the Excess margin of the funds it manages by signing agreements which allow haircut levels to be frozen over a pre-agreed period of time and under certain conditions.

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 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 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 AUM and the Equity-at-risk is the Excess-Margin. The level of Excess-Margin is the level of spare risk to increase positions or enter additional ones without having to raise additional cash. An Excess-Margin of 25%, which corresponds to a 75% level of Equity-at-Risk, means that the fund can theoretically increase all the positions in its portfolio by approximately 33% without having to raise further cash.

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 and risk adjusted returns

The Master Fund's strategies usage of Equity-at-risk and performance were as follows:

Period ending	31 Dec 2023	31 Dec 2023	31 Dec 2022
Master Fund (% AUM)	Performance	Equity-at-risk	Equity-at-risk
Volatility strategies	0.18%	16.58%	16.48%
Equity strategies	0.10%	16.73%	19.88%
Credit strategies	2.15%	17.89%	14.12%
Trading	(1.32)%	6.21%	13.41%
Others	-	1.28%	0.03%
BGF Euro B Class - NAV	1.11%	58.68%	63.92%
	Excess Margin	41.32%	36.08%
	Total Risk	100.00%	100.00%

Source: Boussard & Gavaudan Investment Management LLP

The performance of the Master Fund is the same as the performance of the Euro Class B of BG Fund which bear no Investment Manager fees.

BG MASTER FUND ICAV

Investment Manager's Report (Unaudited)

Performance attribution for 2023 was varied with a mix of performance across strategies. Volatility strategies were slightly positive despite a series of headwinds: disappointing primary issuance and a dull secondary market for convertible bonds, no new issues for mandatory convertible bonds and a persistently low volatility environment for volatility trading. Equity strategies had a challenging start but ended the year into positive territory with a welcomed trend of renewed corporate activity. Credit strategies had a solid performance this year benefiting from a more favorable environment overall in 2023 and also specifically from a number of our special situations positions which worked out well. The laggard in 2023 was trading which contributed negatively to performance overall. This strategy was primarily impacted by the quantitative equity trading strategy which had been underperforming and was cut early in the year.

The difference with other share classes is due to the level of fees charged by the Investment Manager and to a lesser extent to the impact of any Foreign Exchange share class mis hedge and interest rate differential between currencies.

The Investment Manager remains very selective when deploying Equity-at-Risk and seeks to maintain, at the Master Fund level, a prudent Excess-Margin level at all times.

During the Year BGF Euro B was up 1.11%. For market context the Eurostoxx 50 total return was up 22.2% and the S&P 500 total return up 26.3% over the Year, with the VIX finishing the Year at 13.6%, down from 20.9% and the iTraxx Crossover Generic at 310bps, down from 474bps.

The Master Fund's leverage usage and maximum level in accordance with the gross and commitment methods as specified under AIFMD are shown in the table below.

Master Fund % AUM	Commitment method		Gross method	
	Exposure	Limit	Exposure	Limit
31 December 2023	306.9%	700.0%	485.3%	2,000.0%
31 December 2022	356.4%	700.0%	560.5%	2,000.0%

Source: Boussard & Gavaudan Investment Management LLP

8. Subsequent events

There is no specific subsequent event.

9. Principal 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 macroeconomic 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.

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 Investment Manager aims to continue to perform in accordance with its long-term objective of delivering consistent NAV appreciation through the business cycle. 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.

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 ongoing conflict in Ukraine and growing conflict in the Middle East along with attacks on international shipping raise the risk of renewed disruptions.

BG MASTER FUND ICAV

Investment Manager's Report (Unaudited)

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 UK and US have elections coming up which could have material economic and geo-political implications.

The Russia / Ukraine conflict looks set to persist and is creating on-going tension within the EU. 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

With regards to liquidity risk, the Investment Manager has raised medium-term capital through a feeder fund, BG Eire ICAV which is invested in the Master Fund via the Umbrella Fund. BG Eire ICAV accounts for approximately 16.88% (2022: 16.05%) of the Master Fund's assets under management. BG Eire ICAV had an initial lock-up period expired 1 November 2022. It may have an impact on the liquidity profile of Umbrella Fund and the Master Fund. The liquidity risk is mitigated as the liquidity needs of BG Eire ICAV are limited by the 4% monthly redemption restriction until November 1, 2024 and covered by the liquidity of the Master Fund's assets.

The Investment Manager remains vigilant for prospective emerging risks during the Year.

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

16 April 2024

BG MASTER FUND ICAV

Investment Manager's Sustainable Finance Disclosure Regulation Report (Unaudited)

SFDR (Sustainable Finance Disclosure Regulation) is a European regulation that applies to asset managers and financial products which aims to provide investors with standardised disclosures on how ESG factors are integrated at both entity and product level.

Since its founding, Boussard and Gavaudan Investment Management LLP and its group entities ('BG' or 'the Group') has sought strong governance in its investee companies and has regularly engaged with management on key issues. In 2016 BG consolidated its commitment to responsible investment by becoming a signatory of the United Nations Principles for Responsible Investment (UNPRI). In late 2020, BG introduced its first ESG and Responsible Investment Policy, formalising its commitment to responsible investment.

As part of its ESG and Responsible Investment Policy, BG identified climate change and the transition to a carbon free economy as one the key challenges facing its investee companies and society as a whole. Through its investment activity, BG seeks to promote the transition away from carbon, particularly in the power generation sector. To this end, the Group currently excludes investment in greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. The Group has also implemented a targeted and specific policy regarding near term investment in companies reliant on coal for their revenues. The aim of this policy is to encourage decarbonisation, considering that a total exclusion would not necessarily be the most constructive or effective approach to achieving a transition away from coal, electing instead to engage with companies to encourage a shift away from coal from within. To complement this policy, BG has set a target date of 2030 for introduction of a total exclusion from coal related investments.

Further cementing its commitment, the Group has become a public supporter of the Paris Agreement and a signatory to the Task Force on Climate-related Financial Disclosures (TCFD).

In December 2023 the Alternative Investment Fund and all its sub-funds were identified as promoting environmental social characteristics and were thus classified as Article 8 funds under SFDR. Please refer to the Annex IV SFDR for more transparency on regulatory requirements, in the unaudited section of the financial statement.

Full details on the environmental and social characteristics promoted by the Fund can be found in BG's ESG and Responsible Investment Policy:

<https://www.boussard-gavaudan.com/en/p/24/esg-policy>

The Taxonomy Regulation (EU) 2019/2088 establishes a classification system which provides standardised terminology to identify whether a given economic activity should be considered "environmentally sustainable".

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The AIFMD came into force on 22 July 2013, although there was a transitional period for compliance by existing AIFMs and AIFs until 21 July 2014 under the UK's Alternative Investment Fund Managers Regulations, 2013 (the "AIFMD Regulations"). The objective of the AIFMD is to introduce a common regulatory regime for funds marketed in or into the EU which are not regulated under the UCITS regime, with a view to increased investor protection and to enable European regulators to obtain increased information in relation to funds being marketed in or into the EU to assist their monitoring and control of systemic risk issues.

The Master Fund is an AIF established in Ireland and has appointed as its AIFM the Investment Manager, established in England. The requirements of AIFMD Regulations therefore apply in full to the Investment Manager (UK-based AIFM) and consequently to the management and operation of the Master Fund (EU-based AIF).

The purpose of this report is to comply with the transparency requirements of Article 22 (annual report) of the AIFMD. Most disclosures required to be made to investors by the Investment Manager under Article 23 (Disclosures to investors) of the AIFMD are included in the prospectus of the Master Fund. Sections 3 to 6 of this report repeat certain disclosures of the prospectus contemplated under Article 23 of the AIFMD.

1. Material changes in the disclosures to investors

During the Year, there were no material changes in the information required to be made available to investors before they invest in the Master Fund under Article 23 (Disclosures to investors) of the AIFMD, except the following:

- On 29 August 2022, in order to appoint BNP Paribas Securities Services as the Master Fund's sub-custodian in the context of ensuring compliance with the uncleared margin rules set out in the European Market Infrastructure Regulation (Regulation (EU) No 648/2012 as amended by Regulation (EU) 2019/834). The prospectus was also amended to add Taxonomy Regulation Disclosures.
- On 1 November 2022, in order to include the appointment of Boussard & Gavaudan America LLC as sub-investment manager of the Master Fund.
- On 1 December 2022, in order to add the Annex II pre-contractual disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

2. Investment strategy and objectives

The investment objective of the Master Fund is to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss. There is no assurance that the Master Fund will achieve its investment objective.

The investment approach and strategy, types of assets in which the Master Fund may invest, techniques it may employ and all associated risks and any applicable investment restrictions are disclosed in the Master Fund's prospectus.

The Master Fund may hold its investments indirectly through wholly owned subsidiaries in accordance with the requirements of the Central Bank of Ireland. These wholly owned subsidiaries will have a majority of Directors common to those of the Master Fund. Such arrangements are designed, amongst other things, for capital protection purposes. In December 2014, the Master Fund established a wholly owned subsidiary namely BG Select Investments (Ireland) Limited. The Subsidiary is a private limited company incorporated in Ireland. The Master Fund's Depositary has been appointed as depositary of this subsidiary.

Any change to the investment objective or any material change to the investment policies and approach of the Master Fund will only be effected with the prior written approval of all investors or the approval of a majority of the votes cast at a general meeting of shareholders in accordance with the Master Fund's Instrument of Incorporation. In the event of any change of investment objective and approach of the Master Fund, a reasonable notification period will be provided by the Master Fund to enable investors to redeem their shares prior to implementation of such change.

3. Risk management

The current risk profile of the Master Fund, the main features of the risk management systems employed by Investment Manager to manage those risks, the measures to assess the sensitivity of the Master Fund's portfolio to the most relevant risks are set out in the Investment Manager's Report and in note 4 of the financial statements ("Financial instruments and associated risks").

4. Leverage

Circumstances in which the Master Fund may use leverage

The Master Fund uses leverage in such circumstances where the Investment Manager deems it appropriate to do so in order to continue to implement the investment approach and to achieve the investment objective.

Types and sources of leverage permitted

The Master Fund leverages its capital by borrowing cash, securities and other instruments or through the use of derivative instruments or repurchase agreements, as described in the “Investment objective, approach and restrictions” section of the Master Fund’s prospectus.

Leverage may be on an unsecured or collateralised basis. Cash may be borrowed from banks and other financial institutions. Cash, securities and other instruments may be borrowed from the Prime Brokers and Sub-Custodians, and other trading counterparties. Leverage embedded in derivatives and repurchase agreements is obtained from the relevant counterparty.

Restrictions on the use of leverage

The Master Fund has imposed a maximum permitted level of leverage which the Investment Manager is entitled to employ in its management of the Master Fund’s portfolios. This maximum level translates to (i) 7 times the Net Asset Value of the Master Fund when calculated in accordance with the “commitment” method and (ii) 20 times the Net Asset Value of the Master Fund when calculated in accordance with the “gross” method, each as set out in the AIFMD Regulation.

Other than as described above, there are no restrictions on the Master Fund’s use of leverage or borrowing, other than those which may be imposed by applicable law, rule and regulation.

Total amount of leverage employed by the Master Fund

The total amount of leverage employed is detailed in the Investment Manager’s Report on page 14.

Associated risks

The Master Fund utilises both exchange-traded and over-the-counter futures, options and contracts for differences as part of its investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Deleveraging as a consequence of a decision by the Prime Brokers to reduce the level of leverage available may adversely affect the Master Fund’s portfolio.

Collateral and asset reuse

The Master Fund may be required to deliver collateral from time to time to its trading counterparties and/or brokers (including but not limited to the Prime Brokers) under the terms of the relevant agreements (such as ISDA master agreements and credit support documentation and/or securities lending, repurchase, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis.

The Master Fund may deliver such collateral by way of title transfer or by way of security interest and, in certain circumstances grant a right of reuse of such collateral, to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Other than agreed limits on rehypothecation, there are generally no restrictions on the reuse of collateral by such trading counterparties and brokers.

As security for the payment and performance by the Master Fund of its obligations, the Master Fund grants to each Prime Broker and its affiliates a first ranking security interest over the Master Fund’s cash and securities held by that Prime Broker. Each Prime Broker is authorised to sell, borrow, lend or otherwise use for its own purposes the Master Fund’s securities held by that Prime Broker in an amount not exceeding 125 per cent of the value of the Master Fund’s obligations to that Prime Broker with respect to BNP Paribas, 120 per cent with JP Morgan and 115 per cent with respect to Credit Suisse AG Dublin Branch. Such limit on the reuse of the Master Fund’s assets by a Prime Broker is calculated in accordance with a formula set out in the agreement entered into by the Master Fund with that Prime Broker. Assets of the Master Fund reused become the property of the Prime Broker, subject to the obligation of the Prime Broker to return equivalent securities to the Master Fund.

BG MASTER FUND ICAV

Alternative Investment Fund Managers Directive Report (Unaudited)

5. Liquidity

Redemption-related arrangements

The Master Fund is an open-ended AIF with variable capital. The Master Fund's shares are redeemable on a monthly basis, upon 60 calendar days' prior written notice and in full for the shareholders of BGF and BG Erisa. Shareholders of the One Year Duration feeders can redeem on any monthly dealing day a maximum of 4% of their starting position with a 60-calendar day's prior written notice.

The Master Fund has no assets subject to special arrangements arising from their illiquid nature. The Master Fund has not activated any gates, side pockets or similar special arrangements for managing the liquidity and has not suspended redemptions of shares.

Liquidity Risk management

The Investment Manager employs a liquidity management system and has adopted procedures and policies which enable it to monitor the liquidity risk of the Master Fund. The Investment Manager ensures that the liquidity of the assets of the Master Fund is in adequacy with the liquidity profile of the Umbrella Fund's liabilities.

The Investment Manager ensures that the Master Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Master Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Investment Manager monitors the liquidity profile of the portfolio of assets having regard to the relative size of investments and the redemption terms to which these investments are subject. The Investment Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Master Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured. The Investment Manager also puts into effect the tools and arrangements necessary to manage the liquidity of the Master Fund.

6. Disclosures on Securities Financing Transactions ("SFTs") and Total Return Swaps ("TRS")

The Master Fund has been established in the European Union; therefore, it is subject to the European Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (the "SFT Regulation").

The purpose of this section is to inform investors on the use the Master Fund makes of SFTs and TRS in compliance with Article 13 of the SFT Regulation.

a. Global data

	€
Total lendable assets (securities and commodities)	1,418,639,147
Amount of securities and commodities on loan	
Percentage of securities and commodities on loan	

Assets used	Margin Lending*		Total Return Swap	
	Amount €	% of AUM	Amount €	% of AUM
Securities	570,931,894	37.00%	-	-
Total	570,931,894	37.00%	-	-

*Securities Borrowed under prime brokerage agreements are disclosed as Margin Lending.

b. Concentration data

No collateral received other than cash for this year.

Counterparty Name	Country	Type of counterparty	Margin Borrowing €	Total Return Swap €
BNP Paribas, London Branch	United Kingdom	Financial Institution	130,716,271	-
J.P. Morgan	United Kingdom	Financial Institution	442,860,775	-
Total			573,577,046	-

BG MASTER FUND ICAV

Alternative Investment Fund Managers Directive Report (Unaudited)

c. Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories

Maturity tenor of the collateral**	Margin Borrowing* €	Total Return Swap €
Open maturity	602,255,898	-
Total	602,255,898	-

* The prime brokerage agreement includes a security collateral agreement under which Credit Suisse AG Dublin Branch is entitled to collateral amounting to 115 per cent and BNP Paribas to 125 per cent of the market value of securities borrowed under the margin loans.

** The collateral received and the collateral granted is disclosed. The collateral is not limited to "collateral arrangements" that are SFTs and applies to collateral provided in connection with a transaction that is not an SFT.

Maturity tenor of SFTs and total return swaps	Margin Borrowing €	Total Return Swap €
Open transactions	573,577,046	-
	573,577,046	-

d. Data on reuse of collateral

No Data on reuse of collateral for this year

e. Safekeeping of collateral* received by the collective investment undertaking as part of SFTs and total return swaps

Name of custodian	Number	Amount of collateral assets safe-kept €
BNP Paribas, London Branch	1	12,482,018

f. Safekeeping of collateral* granted by the collective investment undertaking as part of SFTs and total return swaps

	Collateral Amount
The proportion of collateral held in segregated accounts	37,367,243
The proportion of collateral held in pooled accounts	81,280,000
The proportion of collateral held in any other accounts	-

*The collateral received and the collateral granted is disclosed. The collateral is not limited to "collateral arrangements" that are SFTs and applies to collateral provided in connection with a transaction that is not an SFT.

g. Data on return and cost for each type of SFTs and total return swaps

Per the SFT Regulation, the data on return and cost for the Master Fund, Investment Manager and counterparty in respect of each type of SFTs and total return swaps is required to be disclosed for the year. In the absence of guidance from ESMA on calculation of cost and return on SFT transactions of the Master Fund and practical difficulties in obtaining cost and the return information from counterparties, the Master Fund is unable to disclose the data on return and cost as required under the SFT Regulation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG MASTER FUND ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BG Master Fund ICAV ('the ICAV') for the 31 December 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG MASTER FUND ICAV (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

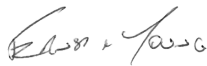
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG MASTER FUND ICAV
(Continued)**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 19 April 2024

BG MASTER FUND ICAV
Statement of Comprehensive Income
For the year ended 31 December 2023
(stated in Euros)

	Notes	2023	2022
Income			
Financial assets and liabilities held for trading at fair value through profit or loss:			
Interest income		29,368,095	28,926,356
Profit/(loss) on Profit Participating Note		13,009,324	(37,538,148)
Dividend income		24,747,871	30,359,737
Realised gain/(loss) on financial instruments held at fair value through profit or loss	12	14,035,736	(50,451,459)
Net change in unrealised loss on financial instruments held at fair value through profit or loss	12	(30,595,988)	(26,125,171)
Other investment income			
Interest income on cash balances		38,657,437	11,347,841
Realised gain on foreign currency		22,120,553	22,229,733
Change in unrealised loss on foreign currency		(43,504,295)	(10,144,141)
Change to unrealised gain due to FX adjustments*		5,852,441	45,709,835
Other income		220,650	27,192
		73,911,824	14,341,775
Operating Expenses			
Trading expense			
Legal transaction fees		(189,051)	186,980
Dividend expense on short sales		(9,937,015)	(10,088,363)
Stock loan fees		(1,064,993)	(3,322,445)
Non trading expense			
Depository fees	8	(419,275)	(396,036)
Professional fees		(107,565)	(77,947)
Administration fees	8	(1,941,794)	(2,044,982)
Insurance fees		(114,845)	(118,523)
Directors' fees	10	(112,387)	(77,546)
Audit fees	9	(165,649)	(132,775)
Research fees	15	(1,461,360)	(1,831,304)
Other expenses		(823,864)	(360,445)
Total operating expenses before finance costs		(16,337,798)	(18,263,386)
Net gain/(loss) from operations before finance costs		57,574,026	(3,921,611)
Finance Costs			
Interest expense on bonds held short		(264,781)	(12,338)
Interest expense on cash		(46,163,123)	(23,940,359)
		(46,427,904)	(23,952,697)
Taxation			
Withholding tax	2(h)	(4,592,308)	(5,326,975)
		(4,592,308)	(5,326,975)
Increase/(decrease) in net assets attributable to holders of participating shares from operations		6,553,814	(33,201,283)

(*) This figure represents the P&L of some foreign exchange transactions traded by the Master Fund who hedges the exposure of the feeder funds' non-Euro share classes within the Umbrella Fund. In order to have an income statement of the Master Fund which is consistent with the performance of the NAVs per share, the gain and losses made by the Master Fund on these transactions should be allocated to the feeder funds' non-Euro share classes.

There is no statement of other comprehensive income presented as there was no other comprehensive income during the year. In arriving at the results of the financial year, all amounts in above items arose solely from continuing operations.

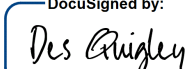
The financial statements were authorised for issue in accordance with a resolution of the Directors on 16 April 2024.

BG MASTER FUND ICAV
Statement of Comprehensive Income
For the year ended 31 December 2023
(stated in Euros)

On behalf of the Board

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James F. McKeon
Director

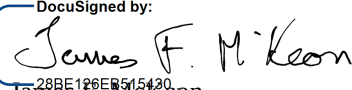
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Desmond Quigley
Chairman

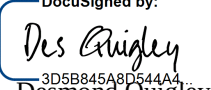
BG MASTER FUND ICAV
Statement of Financial Position
As at 31 December 2023
(stated in Euros)

	Notes	2023	2022
Assets			
Cash and cash equivalents		37,367,243	58,000,920
Due from brokers	4(b)	715,726,971	846,821,094
Interest and dividends receivable		5,746,873	8,386,797
Other receivable		817,178	559,455
Financial assets held for trading at fair value through profit or loss:			
- Equity securities	4(a)	742,921,294	785,836,554
- Debt securities	4(a)	708,614,616	1,438,990,052
- Derivatives	4(a)	144,196,089	209,804,910
- Profit Participating Note due from BG Select Investments (Ireland) Ltd.	4(a)	189,547,558	196,792,395
Total assets		2,544,937,822	3,545,192,177
Liabilities			
Due to brokers	4(b)	255,673,986	124,986,821
Interest and dividends payable		1,750,154	2,240,564
Accrued expenses and other payables		1,447,707	1,089,096
Financial liabilities held for trading at fair value through profit or loss			
- Equity securities	4(a)	583,562,241	1,008,444,360
- Debt securities	4(a)	26,506,956	31,951,592
- Derivatives	4(a)	133,047,579	149,040,419
Total Liabilities		1,001,988,623	1,317,752,852
Net assets attributable to holders of redeemable participating shares		1,542,949,199	2,227,439,325
Net Asset Per Share			
Class Euro shares, €0.01 par value 5,000,000,000,000 shares recognized, 6,305,766 shares issued and outstanding, NAV €1,542,949,199 (2022: 9,317,868 shares issued and outstanding, NAV €2,227,439,325)		€244.69	€239.05

The financial statements were authorised for issue in accordance with a resolution of the Directors on 16 April 2024.

On behalf of the Board

DocuSigned by:

28BE126E8515430
James F. McKeon
Director

DocuSigned by:

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Desmond Quigley
Chairman

BG MASTER FUND ICAV**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the year ended 31 December 2023***(stated in Euros)*

	2023	2022
Increase/(decrease) in net assets attributable to holders of participating shares from operations	6,553,814	(33,201,283)
Shareholder subscriptions		
Class EURO Shares	122,211,782	258,576,263
Shareholder redemptions		
Class EURO Shares	<u>(813,255,722)</u>	<u>(407,081,115)</u>
Net decrease in net assets resulting from capital transactions	<u>(691,043,940)</u>	<u>(148,504,852)</u>
Net decrease in net assets	(684,490,126)	(181,706,135)
Net assets at beginning of the year	<u>2,227,439,325</u>	<u>2,409,145,460</u>
Net assets attributable to holders of participating shares at end of the year	<u>1,542,949,199</u>	<u>2,227,439,325</u>

BG MASTER FUND ICAV
Statement of Cash Flows
For the year ended 31 December 2023
(stated in Euros)

	2023	2022
Cash flows from operating Activities:		
Net increase/(decrease) in net assets attributable to holders of participating shares from operations	6,553,814	(33,201,283)
Net change in operating assets and liabilities		
Decrease in due from brokers	131,094,123	343,447,055
Increase in other receivables	(257,723)	(559,455)
Decrease/(increase) in interest and dividends receivable	2,639,924	(5,870,546)
Decrease in financial assets held for trading at fair value through profit or loss	838,899,517	21,423,908
Decrease in due from Profit Participating Note	7,244,837	61,288,459
Increase/(decrease) in due to brokers	130,687,165	(444,340,462)
Decrease in interest and dividends payable	(490,410)	(3,493,418)
Increase/(decrease) in accrued expenses and other payables	358,611	(124,930)
(Decrease)/increase in financial liabilities held for trading at fair value through profit or loss	(446,319,595)	183,033,203
Cash flows provided by operating activities	670,410,263	121,602,531
Cash flows from financing activities		
Proceeds from subscription of shares	122,211,782	258,576,263
Payments for redemption of shares	(813,255,722)	(407,081,115)
Cash flows used in financing activities	(691,043,940)	(148,504,852)
Net change in cash and cash equivalents	(20,633,677)	(26,902,321)
Cash equivalents at beginning of year	58,000,920	84,903,241
Cash equivalents at end of year	37,367,243	58,000,920
Supplementary cash flow information		
Dividend received	24,535,316	30,124,920
Dividend paid on short sales	(10,309,895)	(14,889,162)
Interest received	70,878,011	34,638,468
Interest paid	(46,545,434)	(22,645,316)

BG MASTER FUND ICAV
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

1 General information

From 1 October 2010 to 5 May 2016, the Master Fund was an open-ended designated investment Fund with variable capital incorporated under the laws of Ireland as a public Company with limited liability under the Companies Act 2014 with registration number 489713. With effect from 6 May 2016, the Master Fund converted into an open-ended Irish collective asset-management vehicle (ICAV) with variable capital incorporated under the Irish Collective Asset-management Vehicles Act 2015 with registration number C154515. Consequently, the Master Fund's legal name changed from BG Master Fund Plc to BG Master Fund ICAV. The Master Fund is authorised by the Central Bank of Ireland as a QIAIF. The Master Fund, which is the trading entity, will maintain a single pool of assets subject to any allocations made to a share class in accordance with the requirements of the Central Bank. The investment objective of the Master Fund will be to seek to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss.

Boussard & Gavaudan Investment Management LLP has been appointed as the Investment Manager. The Investment Manager has been appointed as the AIFM to the Master Fund for the purposes of the AIFMD. Under the AIFMD rules, the Investment Manager has certain responsibilities in relation to the proper valuation of the assets, the calculation of the NAV and the publication of the same.

The Investment Manager has appointed Boussard & Gavaudan Gestion and Boussard & Gavaudan America LLC as Sub-Investment Managers. The Sub-Investment Managers have had delegated to it by the Investment Manager responsibility for the management of the assets of the Master Fund and have been appointed to provide such other services to the Investment Manager in relation to its management of the investments of the Master Fund as may be agreed from time to time.

The functional and presentational currency of the Master Fund is the Euro. As a result, the investments that are carried as assets in the financial statements are stated in Euros. When valuing investments that are denominated in currencies other than the Euro, the Master Fund is required to convert the values of such investments into Euros based on prevailing exchange rates as of the end of the applicable accounting period.

SS&C Financial Services (Ireland) Limited serves as Administrator for the Master Fund. The Administrator provides facilities for the principal operation and general business of the Master Fund. The Master Fund has appointed CACEIS Bank, Ireland Branch as Depositary.

The Master Fund had no employees during the year ended 31 December 2023.

These financial statements are available free of charge on request from the Boussard & Gavaudan Investment Management LLP.

The Master Fund operates as a master fund in a master/feeder structure, with BGF, BG Erisa and One Year Duration Feeders acting as the feeder funds.

The tables presented below shows the percentage ownership of each Feeder in the Master Fund.

In Percentage of the Master Fund	31 December 2023	31 December 2022
BGF	78.0%	82.7%
BG Erisa	20.0%	15.9%
BGF - One Year Duration	2.0%	1.4%
Total	100.0%	100.0%

In Percentage of the Master Fund	Average for the year ended 31 December 2023	Average for the year ended 31 December 2022
BGF	80.3%	82.5%
BG Erisa	18.0%	16.1%
BGF - One Year Duration	1.7%	1.4%
Total	100.0%	100.0%

BGF, BG Erisa and One Year Duration Feeders are sub-funds of Umbrella Fund, an umbrella company with limited liability and segregated liability between sub-funds.

BG MASTER FUND ICAV
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

The Master Fund established a wholly owned subsidiary namely BG Select Investments (Ireland) Limited on 23 December 2014, in accordance with the requirements of the Central Bank. The Subsidiary is a private limited company incorporated in Ireland. All shares issued by the Subsidiary are owned by, and registered in the name of the Master Fund.

2 Material accounting policy information

(a) Statement of compliance

The Master Fund financial statements are prepared in accordance with IFRS and interpretations adopted by the International Accounting Standards Board, and the AIF rulebook. The following are the significant accounting and reporting policies adopted by the Master Fund.

(b) Basis of preparation

The financial statements are presented in Euros and are rounded to the nearest Euro. These financial statements are prepared on a historical cost basis except for financial assets and financial liabilities at fair value through profit or loss and for derivative financial instruments, which have been measured at fair value. The accounting policies have been consistently applied by the Master Fund. By virtue of the Master Fund's operations, all assets and liabilities are considered to be current unless otherwise stated. "Net Assets" refers to net assets attributable to holders of redeemable shares.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have considered factors such as the financial and operating performance of the Master Fund, nature of the assets and liquidity of portfolio, investor concentration which contribute to the Master Fund's ability to continue as a going concern. As a result, the Directors are satisfied that, for a period of at least twelve months from the date of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Master Fund.

(c) Use of estimate and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the Statement of Financial Position date and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

The Board of Directors consider it appropriate for the Master Fund to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Information about judgements made not to consolidate the subsidiary is included in note 2(l): investment entity.

It is anticipated that there are no uncertain tax positions. Refer to note 2(j) for more details about uncertain tax.

Please refer to Note 3 for further details on the determination of fair value of financial instruments with significant unobservable inputs.

(d) Foreign currency

The Master Fund's functional currency is the Euro, which is the currency of the primary economic environment in which it operates. The Master Fund's performance is evaluated and its liquidity managed in Euros. Therefore, the Euro is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Master Fund's presentation currency is also the Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euros at the exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities are denominated in the foreign currencies that are measured at fair value are translated to Euros at the foreign currency exchange rates ruling at the date that the values were determined.

(e) Financial instruments

(i) Classification

In accordance with IFRS 9, the Master Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

BG MASTER FUND ICAV
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Master Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Master Fund includes in this category short-term non-financing receivables including due from brokers, interest and dividends receivable and other receivables.

A financial asset is measured at fair value through profit or loss (FVPL) 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 FVPL 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.

The Master Fund includes in this category the instruments held for trading, which includes equity securities, profit participating note, and debt securities acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

A financial liability is measured at FVPL if it meets the definition of held for trading. The Master Fund includes in this category the derivative contracts in a liability position, debt and equity securities sold short since they are classified as held for trading.

Financial liability measured at amortised cost includes all financial liabilities, other than those measured at FVPL. The Master Fund includes in this category due to brokers, interest and dividends payable and accrued expenses and other payables.

(ii) Derecognition

A financial asset is derecognised when the Master Fund loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expired or surrendered. Financial assets at FVPL that are sold are derecognised and the corresponding receivables from the buyer for the payment are recognised as of the date the Master Fund commits to sell the assets. The Master Fund uses the first in-first out basis to determine the gain or loss on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, or expired. The Master Fund's obligation for securities sold, not yet purchased is considered closed and the related liability is derecognised when it delivers or replaces the security borrowed under the original transaction.

(iii) Specific instruments

Futures and contracts for difference

Futures and contracts for difference are recognised in the Statement of Financial Position at fair value. Subsequently, realised and unrealised gains and losses on these derivatives instruments are included in the Statement of Comprehensive Income. Open futures contracts and open contracts for differences are considered effectively closed and derecognised when the number of contracts bought long or short on the same exchange are offset. Accordingly, only the fair value associated with the net position is reflected in the financial statements.

BG MASTER FUND ICAV
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

Forward foreign exchange contracts

The unrealised gains or losses on forward exchange contracts are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the Master Fund's obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Securities sold, not yet purchased and associated borrowing

Securities sold not yet purchased are those positions where the Master Fund has sold a security that it does not own in anticipation of a decline in the market value of a security and are classified as financial liabilities at FVPL. To enter a short sale, the Master Fund borrows the security for delivery to the buyer. On each day, obligations to deliver securities borrowed by the Master Fund, to fulfil its short sale contracts, are marked to market and an unrealised gain or loss is recorded in unrealised gain/(losses) on equities and debt instruments in the Statement of Comprehensive Income. While the transaction is open the Master Fund will also incur an expense for any dividends or interests that will be paid to the lender of the securities.

Securities purchased under agreements to resell

Securities purchased under agreements to resell primarily represent short-term financings and are collateralized by negotiable securities. These agreements are recorded at their contracted amounts plus accrued interest. Interest earned on such agreements is included on the Statement of Comprehensive Income as interest income on cash balances.

Credit default swaps

When the Master Fund enters into credit default swap agreements, an amount equal to the premium paid/received is recorded as an asset/liability and subsequently marked-to-market in the Statement of Financial Position. Credit default swap agreements are fair valued on the date of valuation based upon an estimate of the credit spread of the underlying reference asset, an estimate of default probability and recovery rates using a valuation model. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on maturity or termination of credit default swaps are presented in the Statement of Comprehensive Income.

Options

When the Master Fund writes or purchases put or call options, an amount equal to the premium received or paid is recorded as an asset or liability and is subsequently re-measured at fair value in the Statement of Financial Position. Premiums received or paid from writing or purchasing put or call options that expire or were unexercised are recognised on the expiration date as realised gains or losses in the Statement of Comprehensive Income. If an option is exercised, the premium received or paid is included with the proceeds or the cost of the transaction to determine whether the Master Fund has realised a gain or loss on the related investment transaction in the Statement of Comprehensive Income. When the Master Fund enters into a closing transaction, the Master Fund will realise a gain or loss in the Statement of Comprehensive Income depending upon whether the amount from the closing transaction is greater or less than the premium received or paid.

The resulting unrealised gains and losses for the year are included in the Statement of Financial Position and the change in unrealised gains and losses for the year are included in the Statement of Comprehensive Income.

Equity swaps

Equity swaps are valued on the date of valuation by reference to the underlying instrument. The net asset or liability under swap agreements is included in the Statement of Financial Position and any change in market value is included in the net unrealised gains and losses on investments in the Statement of Comprehensive Income.

Corporate private equity

Corporate private equity is an investment in the equity securities of operating companies that are not publicly traded on a stock exchange. The fair value of such securities is approved by the Valuation Committee as at the date of the Statement of Financial Position. For those private equity investments for which the Administrator provided the latest quarterly NAV, this is used for valuation. Realised gain or loss is included in realised gain or loss on financial instruments and change in fair value is included in net change in unrealised gain or loss on financial instruments in the Statement of Comprehensive Income.

Interest rate swaps

Interest rate swaps prevailing at the end of the year, are valued at their intrinsic value at the valuation date. The valuation method consists of valuing separately the current value of each series of interest payments and principal at the valuation date. The result of this valuation is booked in unrealised appreciation/(depreciation) on swaps on the Statement of Financial Position. Realised gains or losses on maturity or termination are presented in the Statement of Comprehensive Income, together with the change in unrealised appreciation/(depreciation) for open positions.

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Warrants

The Master Fund invests in exchange traded and non-exchange traded warrants. A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Some emerging market issuers issue GDP warrants, oil warrants and other value recovery rights and the Master Fund may also invest in these.

Warrants are generally valued using pricing model which takes into account the contract terms including the strike price and contract maturity and multiple inputs including time value, volatility, equity prices, interest rates, and currency rates. Realised gain or loss is included in realised gain or loss on financial instruments and change in fair value is included in net change in unrealised gain or loss on financial instruments in the Statement of Comprehensive Income.

Total return swaps

Total return swaps are valued by the Administrator on the date of valuation by reference to the underlying instrument, the price of which is obtained from a pricing vendor or a counterparty. The net asset or liability under swap agreements is included in the Statement of Financial Position and any change in market value is included in the net unrealized gains and losses on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Profit participating note

The Subsidiary's profit participating notes held by the Master Fund are valued by the Administrator. The valuation of the profit participating notes is based on the valuation of the underlying investments in accordance with the Master Fund's valuation policy. Profit participating notes are classified as financial assets held for trading at fair value through profit or loss in the Statement of Financial Position and interest income on profit participating notes is included in interest income on profit participating note in the Statement of Comprehensive Income.

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'. The money market fund in which the Master Fund is invested is a short term fund which is cash equivalent.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(g) Due from and due to brokers

Amounts due from and to brokers represent deposits held with brokers, receivables for securities sold and payables 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.

(h) Interest and dividend income and expenses and other expenses

Interest income is recognised in the Statement of Comprehensive Income for all interest bearing instruments on an straight line basis. Interest income includes coupons earned on fixed income investments and trading securities. Interest income on profit participating notes issued by the Subsidiary is based on the accumulated net profits of the Subsidiary. Interest expenses are recognised as finance costs.

Any dividend income or expense is recognised on the ex-dividend date and is shown gross of applicable withholding taxes. Withholding taxes are recognised as finance costs. Any interest or dividend payable in the year between the date at which a short sale was entered into and the date settled is recorded as a liability.

All other expenses are recognised in the Statement of Comprehensive Income on the accrual basis.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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(j) Income taxes

Under current law and practice the Master Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, its income or gains are not subject to Irish taxation. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Master Fund in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Master Fund; and
- b) certain exempted Irish tax resident shareholders who have provided the Master Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Master Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Master Fund or its shareholders.

(k) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders’ option and are classified as financial liabilities. The liabilities arising from the redeemable shares are carried at the redemption amount being the NAV calculated in accordance with IFRS.

The Master Fund issues shares at the NAV of the existing shares. The holders of participating shares can redeem them, subject to the relevant notice period, for cash equal to a proportionate share of the Master Fund’s NAV (calculated in accordance with redemption requirements). The Master Fund’s NAV per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(l) Investment entity

The Master Fund has multiple unrelated investors through the Umbrella Fund and holds multiple investments. Ownership interests in the Master Fund are in the form of redeemable shares which are classified as debt in accordance with IAS 32 and which are exposed to variable returns from changes in the fair value of the Master Fund’s net assets. The Master Fund has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

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

Although the Master Fund does not meet all of the typical characteristics of an investment entity (namely, the Master Fund does not have direct multiple investors), the Directors believe it is nevertheless an investment entity because it indirectly has multiple investors through the Umbrella Fund. As a consequence, in accordance with the exception under IFRS 10 Consolidated Financial Statements, the Master Fund does not consolidate subsidiaries in the financial statement and, in accordance with IAS 28 Investments in Associates and Joint Ventures, the Master Fund does not account for its investment in Associates using the equity method.

(m) Subsidiary and associates

The Master Fund meets the definition of an investment entity and, therefore, its investments in Subsidiaries and Associates are recognised at fair value through profit or loss.

Investments in Subsidiaries and associates are financial assets managed and evaluated on a fair value basis, in accordance with risk management and investment strategies of the Master Fund, as set out in the Master Fund’s offering document.

(n) New accounting pronouncements

New standards, amendments and interpretations issued but not effective for the financial year and not early adopted by the Master Fund

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant or material impact on the Master Fund.

New standards, amendments and interpretations for the financial year beginning 1 January 2023 and adopted by the Master Fund

(i) Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies

Master Fund has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

(ii) Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

Master Fund has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted.

3 Fair value of financial instruments

Financial instruments are carried at fair value on the Statement of Financial Position and are valued in accordance with the principles stated in the Master Fund’s prospectus. The Directors have set a document which provides additional guidelines with respect to the valuation policy.

Usually the fair value of the financial instrument can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including due from/to broker, interest and dividends receivable, prepayments and accrued income, equalisation payable, performance fees payable and accrued expenses and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

For the majority of the Master Fund’s financial instruments at fair value through profit or loss, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives, are fair valued by reference to prices obtained from dealers or counterparties in accordance with the Master Fund’s valuation policy.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments have been categorised in the financial statements, based on the priority of the inputs to the valuation technique, into a three-level hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities are categorised based on the inputs to the valuation techniques as follows:

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The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly; prices obtained from at least two broker quotes.

Level 3: Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument securities owned and securities sold, not yet purchased which are listed or quoted on any securities exchange or similar electronic system and regularly trade thereon will generally be valued at their last traded price. If no trades occurred on such day, securities will be valued at the closing bid price if held long and at the closing ask price if held short. Where prices are available on one or more exchange or system for a particular security the Directors will in their sole discretion determine which of those prices shall apply.

Derivative contracts, which are dealt in or traded through a clearing firm or an exchange, will be valued by reference to the most recent official settlement price quoted by that clearing house or exchange. Over-the-counter derivative contracts, which are dealt in or traded through a financial institution, will be valued on the basis of the latest available valuation at fair value provided by that financial institution. The Directors or their appointed designee may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with IFRS.

Any security, for which no prices as described above are available, will be valued at its fair value as determined by the Directors. The fair value will be determined having regard to the security's cost price, the price at which any recent transaction in the security may have been effected, and such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation.

The Directors may determine at their discretion which markets shall prevail and provided also that the Directors or their appointed designee, at their absolute discretion, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice.

Level 3 investments are fair valued by the Investment Manager's portfolio management team using a variety of techniques including discounted cash flows and public/private Company that are comparable. Instruments 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 plugged in models. The system calculates profits and losses as well as NAVs. Inputs are used in applying the various valuation techniques and broadly refer to 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. Each Level 3 valuation is documented. This documentation is updated and reviewed monthly by the Investment Manager's Valuations Committee.

The Directors have reviewed the Level 3 valuations and are satisfied that they fairly represent the value of the assets held by the Master Fund as at 31 December 2023. The fair value of these securities may differ significantly from the value that would have been used had a ready market for the securities existed, and the difference could be material.

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The securities as per three levels are presented in the Condensed Schedule of Investments.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. The tables presented below summarises the change in the Statement of Financial Position carrying value associated with Level 3 assets and liabilities during the year ended 31 December 2023 and 31 December 2022 respectively. The tables reflect gains and losses, including gains and losses on financial assets and financial liabilities that were transferred to Level 3 during the respective years:

Changes in investments measured at fair value for which Level 3 inputs have been used

Financial assets	Loan participating interest	Non listed equities	PPN	Warrants	Total 2023
Balance as of 1 Jan 2023	53,632,462	4,514,373	196,792,395	730,366	255,669,596
Transfers from level 3 to level 2	(23,336,364)	(892,695)	-	-	(24,229,059)
Total gains and losses	(222,200)	(2,094,596)	(55,953,317)	(819,889)	(59,090,002)
Purchases	9,982,002	-	48,708,480	121,461	58,811,943
Sales/repayments	(16,377,000)	(1,527,081)	-	-	(17,904,081)
Balance as of 31 Dec 2023	23,678,900	1	189,547,558	31,938	213,258,397

Financial assets	Loan participating interest	Non listed equities	PPN	Warrants	Total 2022
Balance as of 1 Jan 2022	65,602,900	4,798,165	258,080,854	-	328,481,919
Transfers from level 2 to level 3	-	881,864	-	-	881,864
Total gains and losses	819,198	(277,102)	(99,659,991)	730,366	(98,387,529)
Purchases	21,135,000	-	38,371,532	-	59,506,532
Sales/repayments	(33,924,636)	(888,554)	-	-	(34,813,190)
Balance as of 31 Dec 2022	53,632,462	4,514,373	196,792,395	730,366	255,669,596

The movement from level 3 to level 2 is due to the transfer of the bank debt position issued by a French company valued at the end of the year by an average of broker prices.

The fair value of investments classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such investments, the Master Fund's estimates of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

The Subsidiary's profit participating notes held by the Master Fund are valued independently by the Administrator. The valuation of the profit participating notes is based on the valuation of the underlying investments in accordance with the Master Fund's valuation policy. These investments include equity securities and private debts which are valued by the Investment manager. Out of the total portfolio of the Subsidiary 84.98% (2022: 93.27%) comprise level 3 investments. The Subsidiary's profit participating notes are classified as Level 3 as the majority of the underlying investments are classified in Level 3.

3.1 Sensitivity analysis on the significant unobservable inputs

1) Direct private loans originated by Fiduciam

- For Performing Loans: Expected return: upside +0% / Downside: -15.38%

For Performing Loans, the following assumptions were retained:

- Average Loan-to-Value of 65%
- Downside Scenario:
 - o Price of properties drops by 40%
 - o In addition, properties suffer an additional 5% discount due to illiquidity in a difficult market.
 - o The collateral has been impacted (from 100 to 55) which results in a loss of 10 points in case of liquidation (from 65 to 55)
 - o The fair value will therefore decrease by 15.38% (10/65)

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- Upside Scenario:
 - o Price of properties rises by 20%
 - o Properties suffer no illiquidity discount.
 - o We're still overcollateralized. No impact on the fair value
- For the non-Performing Loans: Expected return: upside 3.03% / Downside: -18.99%

For non-Performing Loans, the following assumptions were retained:

- Average Loan-to-Value of 80%
- Downside Scenario:
 - o Price of properties drops by 40%
 - o In addition, properties suffer an additional 5% discount due to illiquidity in a difficult market.
 - o The collateral has been impacted (from 100 to 55) which results in a loss of 25 points in case of liquidation (from 80 to 55)
 - o The fair value will therefore decrease by 31.25% (25/80) on nominal.
- Scenario 2:
 - o Price of properties rises by 20%
 - o Properties suffer no due illiquidity discount.
 - o The collateral has been impacted. The recovery will be of 85% instead of 80% currently.

2) Contingent assets: Expected return: upside/downside not applicable

We have 3 claims in the portfolio. The outcome of those claims will depend on court decisions on litigations. The outcome can be that there is no compensation, so the downside scenario on the claims is a fair value at 0. These claims are already valued at 0 on the portfolio.

The upside is difficult to quantify with precision, and it does not depend on market conditions. We tried to value those claims based on where the market values them. That is why we believe we should not stress up those claims.

3) Warrant: Expected return: upside not applicable / Downside: -100%

This product is a derivative product where the loss is limited to the invested premium. This product allows exposure to the divergence in performance of elements within a basket of stocks.

The downside scenario on this warrant is a fair value at 0. The upside is difficult to quantify with precision. As the position is not material, we believe we should not stress up this position.

2023

Instrument	Valuation technique	Significant unobservable inputs - decrease scenario	Significant unobservable inputs - increase scenario	Decrease scenario - impact on Fair value	Increase scenario - impact on Fair value	AV
Direct private performing Loans originated by Fiduciam	Variation on real estate's prices	Collateral drops by 45%	Collateral increase by 20%	€ 0	€ 0	GBP
Direct private non-performing Loans originated by Fiduciam	Variation on real estate's prices	Collateral drops by 45%	Collateral increase by 20%	€ 0	€ 0	€ 0.00
Contingent Assets	Lost/gain on litigation	N/A	N/A	N/A	N/A	€ 0.00
Warrant	Time value - long volatility	Mark down -100%	N/A	-€ 31,938	N/A	€ 31,938.00

2022

Instrument	Valuation technique	Significant unobservable inputs - decrease scenario	Significant unobservable inputs - increase scenario	Decrease scenario - impact on Fair value (€)	Increase scenario - impact on Fair value (€)	AV (€)
Direct private performing Loans originated by Fiduciam	Variation on real estates prices	Collateral drops by 45%	Collateral increase by 20%	(3,346,950)	-	22,313,000
Direct private non-performing Loans originated by Fiduciam	Variation on real estates prices	Collateral drops by 45%	Collateral increase by 20%	(1,016,350)	178,000	5,525,500
Bank debt position issued by a French company	Last restructuring Level	Mark down -20%	N/A	(4,667,273)	-	23,336,364
Private equity position issued by a French regulated bank	N/A	N/A	N/A	N/A	N/A	1,476,505
Contingent Assets	Lost/gain on litigation	Mark down -100%	N/A	(3,768,233)	N/A	3,768,233

3.2 Positions not valued by the Administrator

The following methods have been selected by the Investment Manager for the positions not valued by the Administrator:

A €23,758,979 (31 December 2022: €30,389,437) investment in direct private loans originated by Fiduciam is carried at fair value through profit and loss. Fiduciam loans are of relatively short-term maturity and are all secured with primarily real estate-based collateral with a significant excess in terms of loan to value. The investment represents circa 1.5% (31 December 2022: 1.3%) of the Master Fund. The method used to fair value the loans depends on the credit risk assessment.

i) if the credit risk assessment remains unchanged since origination, fair value is approximated using the amortized cost method.

ii) if the credit risk assessment has changed since origination, the fair value of the loan will be established by the Valuation Committee

The amount of the private loans' portfolio, which is marked by the manager as the credit risk assessment has changed €4,609,900 or 0.30% of the Master Fund's NAV (31 December 2022: €7,983,100 or 0.35%).

4 Financial instruments and associated risks

Risk management policy

The Master Fund's investing activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. Given the wide variety of financial instruments and risks the Master Fund is exposed to, an effective and rigorous risk management is central to the operation of the business. In accordance with the AIFMD the risk management is a function performed by the Investment Manager.

Even though the Investment Manager manages the exposure of the Master Fund to risks and the exposure of the Subsidiary as one portfolio, the exposures disclosed in this section relate to the sole positions owned directly by the Master Fund. Risks exposures to the Subsidiary are disclosed in the financial statements of the Subsidiary, which are appended to the financial statements. Exposures to risks of the Master Fund and of the Subsidiary should be looked at together.

The Investment Manager uses a risk management system in order to identify measure, manage and monitor the risks relevant to the Master Fund's investment strategy and to which the Master Fund is or may be exposed. The system is a Fusion Invest, third party proprietary software provided by Mysis which provides extensive real time information on the Master Fund's exposures and limits. The system provides sensitivity analysis and calculates stress-tests scenarios.

The Investment Manager has established a separate Risk Management Unit which reports to the Chief Risk Officer. A Risk Management Committee, chaired by the Chief Risk Officer oversees the Risk Management Unit. The committee meets on a weekly basis to review the exposures of the Master Fund and take decisions regarding risk and performance.

The Investment Manager seeks to achieve the Master Fund's investment objective principally by arbitraging instruments and to a lesser extent by taking directional exposures. The Investment Manager use derivatives financial instruments for investment purposes or to hedge against fluctuations in the relative values of the Master Fund's portfolio positions. The investments of the Master Fund are subject to normal market fluctuations and to the risks inherent in investment in securities.

Conflicts: 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 increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows.

During the Year, the portfolio had no exposure to Russian securities and Russian-related assets.

From a risk management standpoint, the Investment Manager continues to monitor all market risks and concentration with a particular attention to the emergence of new market factors such as ESG risks or policies such as yield curve control, market intervention or policies.

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Exposures

The main types of financial risk to which the Master Fund is exposed are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Master Fund has no global limit which is specifically applicable to price, foreign exchange, interest rate, and credit or liquidity risk. The Investment Manager monitors exposures across all asset classes with the macroeconomic and the idiosyncratic limit.

The Master Fund manages the concentration of risks by diversifying exposures across entities and industry sectors. Given the specialised nature of the Master Fund geographical exposure is concentrated on Western European countries

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices. The maximum risk resulting from financial instruments, except for written options and securities sold short, equals their fair value.

Short selling involves borrowing securities and selling them to a broker-dealer. The Master Fund has an obligation to replace the borrowed securities at a later date. Short selling allows the Master Fund to profit from a decline in market price to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities, while the gain is limited to the price at which the Master Fund sold the security short. Possible losses from short sales may be unlimited as the Master Fund has a liability to repurchase the security in the market at prevailing prices at the date of acquisition.

With written options, the Master Fund bears the market risk of an unfavourable change in the price of the security underlying the option. Exercise of an option written by the Master Fund could result in the Master Fund selling or buying a security at a price significantly different from its fair value.

(i) Price risk

Price risk is the risk of changes in the fair values of financial instruments as the result of changes in the levels of market prices (other than those arising from currency rate risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Master Fund's information on investments by geography, industry sectors and by level in the fair value hierarchy is presented in the Condensed Schedule of Investment on page 55. An analysis of the Master Fund's exposure by class of investment for financial assets and liabilities is shown below.

Financial assets held at fair value through profit or loss	31 Dec 2023	31 Dec 2022
Investment in bonds	675,717,852	1,374,296,319
Investment in bank debts	32,896,764	64,693,733
Investment in profit participating note	189,547,558	196,792,395
Investment in listed equities	698,227,153	724,807,155
Investment in non-listed equities	44,694,141	61,029,399
Unrealised gains on credit default swaps	904,810	75,608
Unrealised gains on contractual swap	3,323,636	3,547,856
Unrealised gains on equity swaps	30,079,568	5,965,139
Unrealised gains on OTC options	64,748,503	95,033,789
Unrealised gains on foreign exchange forwards	13,793,855	39,353,528
Unrealised gains on listed options	26,973,435	22,313,851
Unrealised gains on listed futures	2,636,449	38,330,204
Unrealised gains on contract for differences	704,740	2,250,459
Unrealised gains on warrants	1,031,093	2,934,476
Total	1,785,279,557	2,631,423,911

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Financial liabilities held at fair value through profit or loss	31 Dec 2023	31 Dec 2022
Investment in bonds	(26,506,956)	(31,951,592)
Investment in listed equities	(573,577,045)	(994,238,503)
Investment in non-listed equities	(9,985,196)	(14,205,857)
Unrealised losses on credit default swaps	(3,179,177)	(1,560,270)
Unrealised losses on contractual swap	(2,919,720)	(1,075,430)
Unrealised losses on equity swaps	(28,551,989)	(4,466,091)
Unrealised losses on OTC options	(60,057,427)	(80,235,997)
Unrealised losses on foreign exchange forwards	(13,875,777)	(48,633,845)
Unrealised losses on listed options	(17,912,595)	(6,895,436)
Unrealised losses on listed futures	(6,074,611)	(4,534,606)
Unrealised losses on contracts for differences	(476,091)	(1,633,026)
Unrealised gains on warrants	(192)	(5,718)
Total	(743,116,776)	(1,189,436,371)

At 31 December 2023, the notional amounts of derivative contracts presented in note 4(b) (ii) represent the Master Fund's exposure to price risk on the derivative contracts.

If market prices at 31 December 2023 had increased/decreased by 1% with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable shares by approximately 0.68% (2022: 0.65%) of the assets under management or €10,421,628 (2022: €14,419,875).

(ii) Currency risk

The Master Fund buy or sell currencies and enter into forward foreign exchange contracts to increase, mitigate or reduce the currency risk of the portfolio. The Master Fund measures its exposure to foreign currency risk by calculating the Delta sensitivity of the portfolio to foreign exchange rate. The Subsidiary is not exposed to currency risk.

The table below summarises the Master Fund's exposure to currency risk as extracted from accounting data:

31 December 2023	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	5% Change*
United States Dollars	909,326,363	(448,047,433)	(572,019,562)	(110,740,632)	(5,537,032)
British Pound Sterling	39,300,382	(4,522,578)	(76,179,669)	(41,401,865)	(2,070,093)
Swiss Franc	38,365,910	(22,809,267)	(22,571,682)	(7,015,039)	(350,752)
Swedish Krona	12,972,841	(18,106,567)	(22,574,004)	(27,707,730)	(1,385,387)
Japanese Yen	7,407,383	(1,782,326)	3,159,897	8,784,954	439,248
Norwegian Krona	923,217	-	-	923,217	46,161
Others	22,535,336	(10,500,170)	(26,170,234)	(14,135,068)	(706,753)
Total	1,030,831,432	(505,768,341)	(716,355,254)	(191,292,163)	(9,564,608)

31 December 2022	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Net Exposure	5% Change*
United States Dollars	1,741,154,284	(749,913,014)	(924,151,797)	67,089,473	3,354,474
British Pound Sterling	83,392,174	(756,596)	(137,866,239)	(55,230,661)	(2,761,533)
Swiss Franc	57,547,900	(24,555,671)	(22,770,546)	10,221,683	511,084
Swedish Krona	51,421,916	(47,722,507)	(3,942,298)	(242,889)	(12,144)
Japanese Yen	7,311,553	-	(11,466,435)	(4,154,882)	(207,744)
Norwegian Krona	2,906,308	(3,690,677)	-	(784,369)	(39,218)
Others	11,319,532	(1,391,008)	(25,934,008)	(16,005,484)	(800,274)
Total	1,955,053,667	(828,029,473)	(1,126,131,323)	892,871	44,645

*The calculation is accounting based and not representative of the foreign exchange risk of the Master Fund due to the dynamic nature of derivatives instruments.

(iii) Interest rate risk

The Master Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its Statement of Financial Position. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Volatility in interest rates could negatively cause the prices of long or short positions to move in directions not initially anticipated and could decrease the returns that the Master Fund's investments generate.

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The Master Fund uses interest rate derivatives, such as futures and swaps, to hedge totally or partially the interest risk component of its bonds and loans portfolio. The Master Fund may also take directional positions using futures or other financial instruments. The Master Fund enters into interest rate derivatives, typically interest rate swaps in which the Master Fund agrees to exchange, at specified intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed-upon notional principal amount in an effort to manage these risks.

The table below summarises the Master Fund's exposure to interest rate risk at 31 December 2023 and 2022.

31 December 2023	Fixed Coupon	Variable Coupon	Non-Interest Bearing	Total Value
Financial Assets				
Equity securities	-	-	742,921,294	742,921,294
Debt securities:				
< 1 year	50,410,214	189,547,558	102,386,908	342,344,680
≥ 1 year and < 2 years	179,431,045	-	23,645,502	203,076,547
≥ 2 years and < 3 years	40,458,070	-	6,507,487	46,965,557
≥ 3 years and < 4 years	155,421,405	-	-	155,421,405
≥ 4 years and < 5 years	74,160,046	-	14,546,559	88,706,605
≥ 5 years	57,846,676	3,800,704	-	61,647,380
Derivatives	-	3,594,932	140,601,157	144,196,089
Other financial assets	-	-	759,658,265	759,658,265
Total	557,727,456	196,943,194	1,790,267,172	2,544,937,822
Financial Liabilities				
Equity securities	-	-	(583,562,241)	(583,562,241)
Debt securities:				
≥ 2 years and < 3 years	(21,196,418)	-	-	(21,196,418)
≥ 3 years and < 4 years	(1,847,266)	-	-	(1,847,266)
≥ 5 years	(3,463,272)	-	-	(3,463,272)
Derivatives	-	(3,377,604)	(129,669,975)	(133,047,579)
Other financial liabilities	-	-	(258,871,847)	(258,871,847)
Total	(26,506,956)	(3,377,604)	(972,104,063)	(1,001,988,623)
Net Exposure	531,220,500	193,565,590	818,163,109	1,542,949,199
31 December 2022	Fixed Coupon	Variable Coupon	Non-Interest Bearing	Total Value
Financial Assets				
Equity securities	-	-	785,836,554	785,836,554
Debt securities:				
< 1 year	170,342,961	196,792,395	59,740,845	426,876,201
≥ 1 year and < 2 years	110,324,613	-	36,158,773	146,483,386
≥ 2 years and < 3 years	295,734,764	-	54,601,086	350,335,850
≥ 3 years and < 4 years	140,197,194	-	56,174,691	196,371,885
≥ 4 years and < 5 years	233,141,736	-	36,547,574	269,689,310
≥ 5 years	188,647,960	12,433,723	44,944,132	246,025,815
Derivatives	-	3,547,856	206,257,054	209,804,910
Other financial assets	-	-	913,768,266	913,768,266
Total	1,138,389,228	212,773,974	2,194,028,975	3,545,192,177
Financial Liabilities				
Equity securities	-	-	(1,008,444,360)	(1,008,444,360)
Debt securities:				
≥ 3 years and < 4 years	(24,734,745)	-	-	(24,734,745)
≥ 5 years	(7,216,847)	-	-	(7,216,847)
Derivatives	-	(1,075,430)	(147,964,989)	(149,040,419)
Other financial liabilities	-	-	(128,316,481)	(128,316,481)
Total	(31,951,592)	(1,075,430)	(1,284,725,830)	(1,317,752,852)
Net Exposure	1,106,437,636	211,698,544	909,303,145	2,227,439,325

At 31 December 2023 and 2022 respectively should interest rates have increased/decreased by 5bps with all other variables remaining constant, the increase/decrease in net assets attributable to holders of redeemable participating shares for the year would amount to €362,393 (2022: €659,068) arising substantially from the increase/decrease in net interest income. The Investment Manager stresses interest rates when calculating worst case scenarios.

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(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Master Fund by failing to discharge an obligation. The Master Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions.

The credit risk is managed by ensuring appropriate processes and procedures are in place to effectively manage the Master Fund credit risks. The Investment Manager's policy is to closely monitor the creditworthiness of the Master.

Fund's counterparties (e.g. brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis. The carrying value of debentures and other interest bearing investments, money market funds and similar securities, loan to related party, trade and other receivables and cash and cash equivalents, as disclosed in the statement of financial position represents the maximum credit exposure, hence, no separate disclosure is provided.

(i) Issuer Risk

Concentrations of risk are managed by diversifying the credit sensitivity of the portfolio across sectors, countries, and maturities. The following table summarizes the credit ratings of bonds as at 31 December 2023 and 2022.

Bonds and Bank debts

Credit rating (S&P Rating)	Investment					
	Straight Bonds		Convertible Bonds		Mandatory Convertible Bonds	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
AA	-	9,955,550	-	-	-	-
AAA	48,691,275	-	-	-	-	-
A-	-	-	22,892,688	-	-	-
A3 / A-	-	-	9,295,783	-	-	-
BBB+	-	12,706,519	-	-	-	-
BBB- / Ba1	-	-	15,595,085	-	-	-
BBB-	-	8,481,209	-	-	-	-
BB+	9,468,577	18,334,533	8,948,472	18,068,898	-	-
BB	15,102,022	19,825,372	-	9,764,619	-	-
BB-	-	-	-	23,159,501	-	-
B+	17,605,663	16,923,020	-	-	-	-
B-	13,832,620	17,001,671	36,605,793	-	90,166,660	-
B	26,531,551	19,133,126	-	-	-	-
Baa2	-	-	-	61,577,595	-	-
CCC+	-	6,548,703	-	-	-	-
CC+	8,557,094	7,866,807	-	-	-	-
Not Rated: Direct private loans	32,896,764	64,693,733	-	-	-	-
Not Rated	41,187,550	42,034,185	311,237,019	956,624,701	-	126,290,310
Total	213,873,116	243,504,428	404,574,840	1,069,195,314	90,166,660	126,290,310

Contract for Differences

Credit rating (S&P Rating)	Notional Amount			
	Mandatory Convertible Bonds		Convertible Bonds	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
A-	-	-	8,458,351	31,923,903
B-	96,246,806	-	-	-
BBB	-	-	-	6,799,012
Not Rated	-	140,855,421	523,802,950	312,120,143
Total	96,246,806	140,855,421	532,261,301	350,843,058

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Except for the coupon component, which is paid in cash, mandatory convertible bonds do not bear issuer credit risk if the mandatory issuer and the underlying equity issuer are from the same company or group. At maturity the nominal amount is repaid in specie by the issuer by issuing equity and not by paying cash. There is no repayment risk in our portfolio. BGIM hedges the equity risk by shorting the bond's delta equivalent of the issuer equity. The equity received under the mandatory repayment is completely fungible with the delta hedge

Another significant proportion of the exposure relates to convertible bonds. BGIM hedges the equity risk by shorting the bond's delta equivalent of the issuer equity. Depending on their level of delta, convertible bear a reduced issuer credit risk if the convertible issuer and the underlying equity issuer are from the same company or group. Prima facie the credit exposure is large but it is significantly reduced by the short equity hedging. Also, the maturity of the convertible bonds portfolio is relatively short term, i.e. circa three years in average.

Another significant contribution to issuer risk is related to the direct private loans portfolio originated by Fiduciam. Fiduciam loans are of relatively short-term maturity and are secured with primarily real estate-based collateral with a significant excess in terms of loan to value.

The exposure to unrated issuer risk shown in the table above is based on the rating of the instrument. Prima facie the exposure seems large, however in practice the economic exposure to unrated issuers is significantly less than the gross amount shown. Also included is exposure to instruments which are not themselves rated but whose issuer is rated. BGIM monitors the economic exposure by looking through to the issuer rating, however for reporting purposes the administrator looks only at the unrated instrument and does not look through to the issuer rating.

The Master Fund has also unrated issuer risk exposure to straight bonds and to bank debt. BGIM monitors unrated issuer risk by undertaking financial analysis on the issuers (financial statements, public information) and monitoring short equity positions decreasing the risk exposure. BGIM manages issuer credit risk based on its view on the credit spread risk, and default risk. For distressed debt, credit risk is managed based on BGIM's view on realistic recovery prospects.

At 31 December 2023 the Master Fund had exposure to Credit Default Swap. The fair value of these contracts at the end of the Year is €904,810 (2022: €75,608).

Information about investments by geography and Master Fund's exposure to industry sectors is presented in the Condensed Schedule of Investment on page 55.

(ii) Counterparty Risk

The Master Fund is exposed to the credit risk of the counterparties with which, or to the brokers, dealers and exchanges through which, it deals. The Master Fund may be subject to the risk of loss of assets placed on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearing house.

	31 Dec 2023	
	Due from Brokers-Dealers	Due to Brokers-Dealers
Unsettled trades	15,108,814	(8,174,995)
Cash held at Custodians and broker	153,717,065	(9,486,530)
Margin accounts - Listed Derivatives	486,750,473	(224,710,443)
Collateral - OTC Derivatives	60,150,619	(13,302,018)
Total	715,726,971	(255,673,986)

	31 Dec 2022	
	Due from Brokers-Dealers	Due to Brokers-Dealers
Unsettled trades	2,043,377	(9,205,331)
Cash held at Custodians and broker	480,412,390	(65,003,208)
Margin accounts - Listed Derivatives	249,724,684	(46,138,282)
Collateral - OTC Derivatives	114,640,643	(4,640,000)
Total	846,821,094	(124,986,821)

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Unsettled trades

The Master Fund's exposure to broker-dealers is with reputable broker-dealers. The Master Fund's principal trading activities are primarily with brokers and other financial institutions located in Europe and to a lesser extent in North America and in Asia. At the end of the year, substantially all the investments in securities owned and securities sold, not yet purchased, due from brokers and due to brokers, are positions with and amounts due to or from these brokers. The Master Fund had substantially all its individual counterparty concentrations with these brokers and their affiliates

Cash and securities held at custodians

The Master Fund has entered into a:

- Depository and custody agreement with CACEIS Bank Ireland Branch, a subsidiary of Credit Agricole SA, whose credit rating by Standards and Poor's ("S&P") is A+ (2022: A+).
- Prime brokerage agreement with JP Morgan London Branch whose credit rating by S&P is A+ (2022: A+).
- Prime brokerage agreement with BNP Paribas London Branch whose credit rating by S&P is A+ (2022: A+).
- Prime brokerage agreement with Credit Suisse AG Dublin Branch whose credit rating by S&P is A- (2022: A-). The Master Fund no longer holds positions at Credit Suisse AG Dublin Branch.

The Depository has appointed Prime Brokers as sub-custodians. Cash held in custody is fungible and therefore not truly segregated. The Investment Manager monitors carefully its exposure to the counterparty risk of each Prime Broker. Exposures are managed by allocating excess cash balances and the Master Fund's indebtedness across the Prime Brokers according to their credit quality. The cash at Prime Brokers that relates to securities sold, not yet purchased is restricted until the securities are purchased. Securities sold, not yet purchased are collateralised by certain of the Master Fund's securities owned by the Master Fund.

All securities transactions of the Master Fund are cleared by major securities firms pursuant to customer agreements. When a simple custody service is being rendered to the Master Fund, the Master Fund should normally incur no or little counterparty risk in relation to the return of its securities as long as the securities are effectively held by the custodian and/or sub-custodian on a segregated basis. Segregation is a rule of thumb for the securities held in custody. However, in a prime brokerage relationship, the Master Fund receives financing from its Prime Brokers in the form of margin debt and/or stock borrowing. This financing is collateralised by the securities and the cash held for the Master Fund by the relevant Prime Broker. In order to support the financing of the Master Fund, Prime Brokers have the right, subject to contractually agreed limits, to appropriate and use for their own purposes the securities of the Master Fund.

The securities effectively used by the Prime Broker are referred to as "Rehypothecated Securities". As a consequence, in a bankruptcy of the Prime Broker the Master Fund would rank as a general unsecured creditor and would have merely a money claim for the payment of the market value of the Rehypothecated Securities.

Off Statement of Financial Position risk in relation to exchange traded derivatives

Exchange-traded derivatives generally do not give rise to significant credit exposure because of the margin requirements of the individual exchanges. Exchanges are generally characterised by clearing organisation guarantees, daily marking-to market and settlement, segregation and minimum capital requirements applicable to intermediaries. The Master Fund's transactions are cleared through the Prime Brokers and special attention is given to the cash margin deposits. In relation to these cash deposits only, the Master Fund has opted for the protection provided by the client money rules.

Any excess deposit, being a deposit held by the Prime Broker but not posted as margin with the exchange, is transferred by the Prime Broker on a daily basis to third party banks.

Off Statement of Financial Position risk in relation to over-the-counter derivatives

Some of the markets in which the Master Fund operates are "over-the counter" markets. The Master Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. The Master Fund's exposure to counterparties is with reputable financial institutions. Transactions entered into directly between two counterparties may subject the Master Fund to the risk that counterparty will not settle a transaction in accordance with agreed terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem. Counterparty risk is increased for contracts with longer maturities when events may intervene to prevent settlement. The ability of the Master Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Master Fund.

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Offsetting and amounts subject to master netting arrangements and similar agreements

The Master Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the Master Fund currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to recognize the asset and settle the liability simultaneously.

As of 31 December 2023 and 31 December 2022, the Master Fund did not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but did hold those which are subject to a master netting arrangement or similar. The rights of set off under these agreements with respect to the Master Fund's recognized financial assets and recognized financial liabilities included in the below table under the heading 'Gross amounts not offset in the Statement of Financial Position are as below:

– If on any date identical amounts are payable by each party to the other in the same currency and in respect of the same transaction then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged. However, if the aggregate amount payable by one party exceeds the payable by the other, then the party liable to larger amount will pay the excess amount to other party.

– In respect of two or more transactions, the parties may elect that a net amount will be determined in respect of all amounts payable on the same date and in the same currency. This election may be made separately for different groups of transactions, usually except for FX transactions and currency options.

In case of early termination (such as in the case of default), the amounts payable will be subject to set off. The net amount payable or receivable will be the sum of the settlement amount in respect of the terminated transactions and the termination currency equivalent of the unpaid amounts payable to the other party less the termination currency equivalent of the unpaid amounts receivable from the other party.

The following table provides disclosure regarding the potential effect of offsetting of recognized assets and liabilities presented in the statement of financial position:

Description	31 December 2023		31 December 2022	
	Derivatives Assets	Derivatives Liabilities	Derivatives Assets	Derivatives Liabilities
Gross Amounts of Recognized Assets	144,196,089	133,047,579	209,804,910	149,040,419
Gross Amounts Offset in the SFP*	-	-	-	-
Net Amounts of Assets presented in the SFP	144,196,089	133,047,579	209,804,910	149,040,419
Gross Amounts Not Offset in the SFP:				
Financial Instruments	(121,659,738)	(121,659,738)	(142,367,304)	(142,367,304)
Gross Amounts Not Offset in the SFP: Cash Collateral Received/ Posted	(12,482,018)	(11,773,834)	(130,000)	(420,157)
Net Amount	10,054,333	(385,993)	67,307,606	6,252,958

*SFP: Statement of Financial Position

Notional amount exposure on derivatives financial instruments

Notional amounts are the underlying reference amounts to derivatives upon which the fair value of derivatives traded by the Master Fund are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Master Fund's contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

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The following table details the Master Fund's investments in derivative financial instruments and other information on underlying securities, absolute notional amounts and contractual expiry dates.

31 December 2023

Type of derivative	Expiration	Underlying	Notional amount	Fair value asset	Fair value liability
Listed options	Jan 2024 - Dec 2025	Equity	2,220,731,179	26,973,435	(17,912,595)
Currency option	Jan 2024 - Nov 2028	Currency	1,848,228,578	9,879,889	(6,043,626)
Over the counter options	Jan 2024 - Dec 2025	Equity Option	1,531,328,246	54,868,614	(54,013,801)
Futures	Jan 2024 - March 2024	Equity	168,003,593	1,260,285	(891,984)
Futures	March 2024	Bonds	316,544,554	30,187	(3,588,041)
Futures	Jan 2024 - Dec 2025	Interest	517,305,903	114,156	(216,599)
Futures	Jan 2024 - Dec 2024	Commodity	40,412,127	895,468	(980,362)
Futures	Jan 2024 - March 2024	Currency	33,129,032	336,353	(397,625)
Contract for differences	December 2030	Equity	1,784,948,936	704,740	(476,091)
Forwards	Jan 2024 - May 2027	Currency	1,094,901,958	13,660,390	(4,323,325)
Forwards for investors	Jan 2024 - May 2027	Currency	711,849,050	133,465	(9,552,452)
Swaps	Jan 2024 - Dec 2025	Equity	425,931,377	30,079,568	(28,551,989)
Swaps	Dec 2024 - Sept 2029	Interest	415,911,697	3,323,636	(2,919,720)
Credit default swap	Jun 2028 - Dec 2028	CDS	83,012,332	904,810	(3,179,177)
Warrants	Dec 2024 - April 2030	Equity	85,518,961	1,031,093	(192)
			11,277,757,523	144,196,089	(133,047,579)

31 December 2022

Type of derivative	Expiration	Underlying	Notional amount	Fair value asset	Fair value liability
Listed options	Jan 2023 - Jun 2025	Equity	2,771,958,782	22,313,851	(6,895,436)
Currency option	Jan 2023-Sept 2023	Currency	1,298,403,022	24,506,501	(23,959,469)
Over the counter options	Jan 2023 - Dec 2025	Equity Option	1,451,948,485	70,527,288	(56,276,528)
Futures	Jan 2023 - March 2023	Equity	783,998,063	21,887,039	(499,376)
Futures	March 2023	Bonds	921,566,148	12,696,650	(3,021,329)
Futures	Jan 2023 - March 2025	Interest	2,108,067,051	3,032,462	(357,805)
Futures	Jan 2023 - Dec 2023	Commodity	18,557,407	509,187	(541,922)
Futures	Jan 2023 - March 2023	Currency	27,285,371	204,866	(114,174)
Contract for differences	December 2030	Equity	2,491,697,325	2,250,459	(1,633,026)
Forwards	Jan 2023 - May 2027	Currency	1,690,540,209	39,353,528	(22,178,852)
Forwards for investors	Jan 2023 - May 2027	Currency	1,243,784,631	-	(26,454,993)
Swaps	Jan 2023 - Jan 2024	Equity	115,113,968	5,965,139	(4,466,091)
Swaps	Sep 2025 - Jun 2033	Interest	125,254,088	3,547,856	(1,075,430)
Credit default swap	Jun 2023 - Jun 2027	CDS	35,060,968	75,608	(1,560,270)
Warrants	Feb 202 - April 2030	Equity	284,097,563	2,934,476	(5,718)
			15,367,333,081	209,804,910	(149,040,419)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Master Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The management of the liquidity risk arising from investor share redemptions is covered in the capital management section.

Portfolio liquidity

The Investment Manager manages this risk by maintaining a significant proportion of the portfolio in cash and financial assets that he considers readily realisable.

The Master Fund's shares are redeemable on a monthly basis, at the option of the shareholder upon 60 calendar days' prior written notice.

Liquidity is monitored through quantitative and qualitative measures. Quantitative measures can be the size of the position, the percentage of the issue, the percentage in the market capitalisation, the number of days the position represents in terms of average daily trading volume. Qualitative approach identifies who the holders of the position are, who has interest, how the Master Fund can exit a trade and how speculative a trade is by assessing the open interest in a trade. Liquidity risk is monitored by portfolio managers who have access to the quotes of a wide range of market participants and by the risk management team. Whilst liquidity can be associated with measurable data there is no direct measure of liquidity in the market per se. Different assets with the same bid-offer spread ratios, the same trade size and the same number of quotes by market participants can actually exhibit very different liquidity. Portfolio managers have to make their own qualitative risk assessment for their positions.

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The Investment Manager also monitors the level of excess margin which reflects the leverage of the Master Fund. The amount of leverage is driven by the haircuts applied by the Prime Brokers to the positions of the Master Fund. The higher the haircuts the lower the leverage the Master Fund can take. Haircut levels are secured by the Master Fund by entering into margin term agreements with Prime Brokers. Under such agreements, the Prime Broker commits to maintaining the haircuts at the same level over a period of time so that the Master Fund has time to adjust its portfolio.

Capital management

The Investment Manager monitors the liquidity adequacy between assets and liabilities on an ongoing basis to ensure that the strategy and liquidity profile of the investments is consistent with the Umbrella Fund's and the Master Fund's redemption policy, types of investor, and other underlying obligations. The Master Fund's shares are redeemable on a monthly basis, upon 60 calendar days' prior written notice and in full for the shareholders of BGF and BG Erisa. Shareholders of the One Year Duration feeders can redeem on any monthly dealing day a maximum of 4% of their starting position with a 60-calendar day's prior written notice.

The intention is to meet investors' demand whilst at the same time securing some longer-term visibility for investments. By order of priority, the Master Fund satisfies redemption requests by i) the withdrawal of cash deposits, ii) the disposal of liquid assets, iii) the disposal of less liquid and illiquid assets or by decrease of leverage.

Liquidity Analysis

The tables below analyse the Master Fund's financial liabilities and derivative financial liabilities into relevant maturity funding based on the remaining period at 31 December 2023 and 31 December 2022 to the contractual maturity date. The amounts in the table are based on fair values and approximate the contractual undiscounted cash flows.

At 31 December 2023	< 3 months	3 months - 1 year	1 - 5 years	> 5 years	No stated maturity	Total
Financial assets:						
Equity securities	-	-	-	-	742,921,294	742,921,294
Debt securities	237,376,773	110,379,871	484,148,251	61,647,379	4,609,900	898,162,174
Derivative financial assets	47,252,552	49,357,223	46,619,042	967,272	-	144,196,089
Other assets	759,658,265	-	-	-	-	759,658,265
Total	1,044,287,590	159,737,094	530,767,293	62,614,651	747,531,194	2,544,937,822
Financial liabilities:						
Equity securities	-	-	-	-	(583,562,241)	(583,562,241)
Derivative financial liabilities	(44,503,947)	(24,356,587)	(63,655,668)	(531,377)	-	(133,047,579)
Debt securities	-	-	(26,506,956)	-	-	(26,506,956)
Other liabilities	(258,871,847)	-	-	-	-	(258,871,847)
Redeemable participating shares	(1,200,666,488)	-	-	-	(342,282,711)	(1,542,949,199)
Total	(1,504,042,282)	(24,356,587)	(90,162,624)	(531,377)	(925,844,952)	(2,544,937,822)
Net exposure	(459,754,692)	135,380,507	440,604,669	62,083,274	(178,313,758)	-

At 31 December 2022	< 3 months	3 months - 1 year	1 - 5 years	> 5 years	No stated maturity	Total
Financial assets:						
Equity securities	-	-	-	-	785,836,554	785,836,554
Debt securities	217,027,945	215,784,819	947,496,685	246,025,815	9,447,183	1,635,782,447
Derivative financial assets	75,973,922	43,607,025	87,547,828	2,676,135	-	209,804,910
Other assets	913,768,266	-	-	-	-	913,768,266
Total €	1,206,770,133	259,391,844	1,035,044,513	248,701,950	795,283,737	3,545,192,177
Financial liabilities:						
Equity securities	-	-	-	-	(1,008,444,360)	(1,008,444,360)
Derivative financial liabilities	(47,822,864)	(35,439,770)	(63,086,237)	(2,691,548)	-	(149,040,419)
Debt securities	-	-	(24,734,745)	(7,216,847)	-	(31,951,592)
Other liabilities	(128,316,481)	-	-	-	-	(128,316,481)
Redeemable participating shares	(1,884,741,233)	-	-	-	(342,698,092)	(2,227,439,325)
Total	(2,060,880,578)	(35,439,770)	(87,820,982)	(9,908,395)	(1,351,142,452)	(3,545,192,177)
Net exposure	(854,110,445)	223,952,074	947,223,531	238,793,555	(555,858,715)	-

5 Risks associated with specific instruments

(a) Securities sold, not yet purchased

Securities the Master Fund has sold that it does not own are subject to the risk that the value of the security will increase rather than decline. Consequently, the settlement amount of the liability for securities sold short may exceed the amount of the proceeds initially received as the Master Fund is obligated to purchase the securities sold short in the market at prevailing prices to settle its obligation. Therefore, by entering into such transactions the Master Fund is subject to price risk.

(b) Swaps

Equity swaps, such as but not limited to Contracts for difference (“CFD”), as well as interest rate swaps represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swaps may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the swaps is valued at the swap’s settlement date and is included in the Statement of Comprehensive Income.

(c) Futures

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Master Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

(d) Options

Options, puts and calls, are purchased or written through listed exchanges as well as on the over-the-counter markets. Options purchased by the Master Fund provide the Master Fund with the opportunity to purchase or sell the underlying asset at an agreed-upon value either on or before the expiration of the option. Options written by the Master Fund provide the purchaser of the option the opportunity to purchase from or sell to the Master Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options are marked to market in accordance with Note 2 and the resulting gains or losses are recorded in the Statement of Comprehensive Income. The ultimate gain or loss depends upon the prices at which the underlying securities are bought or sold to settle the Master Fund’s obligation. Accordingly, these transactions result in off-Statement of Financial Position risk as the Master Fund’s satisfaction of the obligations may exceed the amount recognised in the Statement of Financial Position.

(e) Credit default swaps

Credit default swaps are contracts in which one party pays an interest in return for the counterparty accepting all or part of the risk of default or failure to pay off a reference entity on which the swap is written. The protection buyer pays the other a fixed periodic coupon for the specified life of the agreement. The other party, the protection seller, makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The size of the payment is usually linked to the decline in the reference asset’s market value following the determination of the occurrence of a credit event. Where the Master Fund has bought protection the maximum potential loss is the value of the interest flows the Master Fund is contracted to pay until maturity of the contract. Where the Master Fund has sold protection the maximum potential loss is the nominal value of the protection sold. The conditions that would require the Master Fund to perform under the contract obligations, as a protection seller, include some or all of the following credit events: bankruptcy, failure to pay, obligation default, obligation acceleration, repudiation or moratorium and a restructuring of the reference entity obligations. In one case the Master Fund would be required to perform if there were an obligation default as well as a failure under a collateral deficiency notice. The notional amount of each swap contracts on which protection has been sold represents the maximum payout.

(f) Forwards

Forward contracts entered into by the Master Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised / unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date / period-end date and are included in the Statement of Comprehensive Income.

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(g) Warrants

The Master Fund may hold warrants, which are option-type securities which offer the Master Fund the right to purchase the shares of a particular issuer at a predetermined price and typically have a long term subscription period of typically more than one year. All warrant securities are marked to market, with any changes in fair value being taken into the Statement of Comprehensive Income.

6 Management fees and performance fees

Under the terms of the Investment Management Agreement and the Offering Memorandum, no Investment Management or performance fees are payable by the Master Fund. Investment Management and performance fees are incurred entirely by the Umbrella Fund.

7 Related party transactions

Pavina Inthamone, Head of Asset Management unit at Boussard & Gavaudan Group is a non-executive Director. Pavina Inthamone was appointed on 2 June 2021.

Deborah Gewinner resigned as a director of the Master Fund effective 31 December 2023.

None of the Directors holds shares in the Master Fund as at 31 December 2023.

The two subscriber shares, which are non-participating but confer the same voting right as the profit-participating shares, are currently held by Emmanuel Gavaudan and Boussard & Gavaudan Asset Management, L.P.

Details with regards to the Directors' remuneration are discussed in detail in Note 10.

The Subsidiary may issue profit participating notes ("PPN") up to a maximum principal amount of €1,000,000,000 maturing in 2035. The PPN in issue were listed on the Euronext, Dublin effective 3 March 2015. The Master Fund holds all the PPN issued by the Subsidiary. During the year, the Master Fund has subscribed €48,708,480 (2022: €38,371,532) of PPN. Profit on Profit Participating Note for the year amounted to €13,009,324 (2022: loss €37,538,148). The PPN are represented by individual physical certificates in bearer form and serially numbered and in denominations of an amounts no less than the €100,000 or integral multiples thereof, without coupons attached.

8 Administration and Depositary fees

The Administrator is responsible for providing administration services to the Master Fund. The Administrator receives from the Master Fund a monthly administration fee. In addition, an affiliate of the Administrator receives from the Master Fund a monthly fee in respect of providing middle/back office and risk reporting services. The administration fee totalled € 1,941,794 (2022: €2,044,982) for the year.

The Depositary receives from the Master Fund a depositary fees which will not exceed 0.05 per cent of the net assets of the Master Fund (plus VAT, if any) subject to an annual minimum fee of €36,000. The depositary fee totalled €419,275 (2022: €396,036) for the year.

The Prime Brokers and sub-custodians receive prime brokerage fees, which are based upon a combination of transaction charges and interest costs. The Prime Brokers and custodians charge interest on debit balances at a rate agreed with the Master Fund. Custodian Fees may apply to custodians or sub-custodians.

9 Statutory Auditor Fees and Services

The Master Fund enters into agreements with our principal auditors, Ernst & Young Chartered Accountants to audit annual financial statements for the fiscal year. The following table presents a summary of audit fees and services for the year:

	31 Dec 2023	31 Dec 2022
Auditors fees regarding annual report *	165,649	132,775
Total fees €	165,649	132,775

*Amount in the table include audit fees and VAT (i.e. in relation to audits of financial statements but does not include other administration charges) for the periods covered by the fiscal year, notwithstanding when the fees and expenses were billed.

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10 Directors' Remuneration

James F. McKeon and Desmond Quigley served as Independent and non-Executive Directors to the Master Fund. Each of the Directors is entitled to a fee from the Master Fund. For the year, the aggregate Directors' fees amounted to €112,387 (2022: €77,546).

Pavina Inthamone has waived her right to receive a fee.

Deborah Gewinner has waived her right to receive a fee until her resignation from the AIFM on 10 May 2023. From 11 May 2023 until the end of Year, she was entitled to a fee of €16,207 from the Master Fund.

There were no service agreements between the Master Fund and any of the Directors.

11 Share capital

The authorised share capital of the Master Fund is two redeemable non-participating shares of one Euro each ("Subscriber Shares") and 5,000,000,000,000 participating shares of no par value. The minimum issued share capital of the Master Fund is two Subscriber Shares of one Euro each. The maximum issued share capital of the Master Fund is 2 Subscriber Shares of one Euro each and 5,000,000,000,000 participating shares of no par value. The Subscriber Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Master Fund. The Directors have the power to allot shares in the capital of the Master Fund on such terms and in such manner as they may think fit.

Shares carry an equal right to such dividends and other distributions as the Directors may declare. On a show of hands at a general meeting of the Master Fund, every shareholder who is present in person or by proxy shall have one vote and on a poll every shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him, except for US Dollar Class B Shares which carry no voting right. Each holder of the Subscriber Shares shall be entitled to one vote in respect of all Subscriber Shares held by him. On winding up, the shares are entitled in priority to shareholder shares, to the return of the capital paid up thereon and to the surplus assets of the Master Fund.

The net assets attributable to holders of redeemable participating shares are at all times equal to the NAV of the Master Fund. The participating shares which comprise the equity capital of the Master Fund are in substance a liability of the Master Fund to shareholders under IAS 32 as they can be redeemed at the option of the shareholder.

The shareholders have the right to redeem their shares with a 60-calendar day's prior written notice. In addition, the shareholders have the right to redeem 50% of their shares with a 30 calendar day prior written notice, in which case a redemption fee of 3% of the redemption proceeds is payable to the Master Fund.

The subscriber shares comprise equity of the Master Fund under IAS 32. This has only been disclosed within the financial statements in this note.

Share transactions for the year and NAV per Share details are as follows:

	Balance at 1 January 2023	Subscriptions	Redemptions	Balance at 31 December 2023	NAV per Share
Euro Class Shares	9,317,868	515,528	(3,527,630)	6,305,766	€244.69

	Balance at 1 January 2022	Subscriptions	Redemptions	Balance at 31 December 2022	NAV per Share
Euro Class Shares	9,580,102	1,104,640	(1,366,874)	9,317,868	€239.05

Below are the details of Total NAV and NAV per share history.

	31 Dec 2023	31 Dec 2022	31 Dec 2021
Euro Class Shares			
Net Asset Value	1,542,949,199	2,227,439,325	2,409,145,460
NAV Per share	€244.69	€239.05	€251.47

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12 Net gain and loss on financial assets and liabilities at fair value through profit or loss:

Realised gain/(loss) from financial assets and liabilities	31 Dec 2023	31 Dec 2022
<u>Realised gain on securities</u>		
Equity securities	167,794,017	129,454,343
Debt securities	1,429,063	32,020,395
<u>Realised gain on derivatives</u>		
Credit default swap	4,746,553	670,386
Equity swap	1,819,444	9,441,829
Interest rate swap	1,841,659	-
Equity option	9,293,000	73,451,305
Listed futures	-	204,282,478
Listed option	136,881	112,798
Contract for differences	19,984,070	103,018,388
Warrants	315,070	2,966,492
Forwards	10,671,386	2,463,284
<u>Realised loss on securities</u>		
Equity securities	(2,231,165)	(117,829,065)
Debt securities	(123,175,550)	(102,531,116)
<u>Realised loss on derivatives</u>		
Credit default swap	(3,306,015)	(368,877)
Interest rate swap	-	(1,717,836)
Equity option	(5,293,053)	(56,448,441)
Listed futures	(24,809,876)	-
Listed option	(42,539,853)	(54,433,894)
Contract for differences	(1,916,889)	(275,003,928)
Warrants	(723,006)	-
Net realised gain/(loss)	14,035,736	(50,451,459)

Change in unrealised gain from financial assets and liabilities	31 Dec 2023	31 Dec 2022
<u>Change in unrealised gain on securities</u>		
Equity securities	110,794,481	143,898,561
Debt securities	-	5,642,979
<u>Change in unrealised gain on derivatives</u>		
Credit default swap	-	3,349,571
Equity option	66,853	19,465,879
Equity swap	28,531	-
Interest rate swap	-	2,317,721
Listed futures	182	51,918,454
Listed option	5,065	-
Warrants	-	60,555
Forwards	3,345,954	-
<u>Change in unrealised loss on securities</u>		
Equity securities	(71,898,423)	(16,014,119)
Debt securities	(14,560,670)	(59,631,302)
<u>Change in unrealised loss on derivatives</u>		
Credit default swap	(5,094,630)	(9,817)
Interest rate swap	(2,068,510)	-
Equity option	(9,536,649)	-
Equity swap	-	(1,750,370)
Listed futures	(37,214,179)	(212)
Listed option	(2,584,048)	(109,736,001)
Contract for differences	(388,785)	(1,147,002)
Warrants	(1,491,160)	(5,224,180)
Forwards	-	(59,265,888)
Net change in unrealised loss	(30,595,988)	(26,125,171)

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13 Exchange rates used in reports

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the reporting currency at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rates ruling at the dates of the transactions.

The foreign exchange rates are snapped at London 16:15 from Bloomberg. The foreign exchange rates versus the Euro used at the year end are:

Currency	Rate	
	31 Dec 2023	31 Dec 2022
AUD	0.61771	0.63542
BRL	0.18636	0.17747
CAD	0.68653	0.69153
CHF	1.07558	1.01274
CZK	0.04050	0.04140
DKK	0.13415	0.13447
GBP	1.15403	1.12710
HKD	0.11593	0.12005
HUF	0.00262	0.00250
ILS	0.25140	0.26555
INR	0.01088	0.01133
JPY	0.00642	0.00710
MXN	0.05346	0.04808
MYR	0.19701	0.21271
NOK	0.08914	0.09512
NZD	0.57317	0.59260
PLN	0.23022	0.21362
RUB	0.01013	0.01284
SEK	0.08983	0.08993
SGD	0.68627	0.69862
TRY	0.03065	0.05005
TWD	0.02950	0.03049
USD	0.90526	0.93699
ZAR	0.04950	0.05507

14 Efficient portfolio management

The Master Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Master Fund. The term efficient portfolio management refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Master Fund with an appropriate level of risk, taking into account the risk profile of the Master Fund.

The financial derivative instruments in which the Master Fund may, within the conditions and limits set out in the Central Bank Notices, invest comprise exchange traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, contracts for difference, futures, forwards and swaps (including but not limited to interest rate swaps, exchange rate swaps, cross currency swaps, credit default swaps and total return swaps). At the year end, the Master Fund held forward foreign exchange contracts and contracts for difference.

15 Soft commissions

Following the introduction of MiFID II, the Investment Manager does not engage in the use of soft commissions to remunerate brokers for ancillary services provided. The Investment Manager pays brokers commission in consideration of execution services only. The provision of investment research by brokers is remunerated separately by way of a specific Research Payment Account opened at Barclays Bank by BGPL and administered by an independent service provider.

For the year, the aggregate research fees amounted to €1,461,360 (2022: €1,831,304) included in research fee in Statement of Comprehensive Income.

16 Distributions

The Directors did not recommend any distributions during the year.

17 Prospectus

During the Year, the Master Fund's prospectus was updated on several occasions:

- In January 2023 in order to add the possibility for Shareholders to redeem up to 50% of their shares with a 30-day notice period and for a 3% redemption fee.
- In June 2023 in order to update the SFDR disclosures. BGIM has decided to discontinue to consider the principal adverse impacts on sustainability factors.

18 Investment in Subsidiaries and Associates

The Master Fund controls the Subsidiary through its 100% holding of the voting rights and ownership interests. The Subsidiary is incorporated in Ireland.

19 Investment in investment funds

During the year, the Master Fund invested in the following investment funds or vehicles:

- shares issued by BlackRock ICS Institutional Euro Liquidity Fund, a UCITS short term money market fund with ongoing annual charges of 0.10% in which the Master Fund is invested for collateral management purposes.

20 Involvement with unconsolidated structured entities

The Master Fund has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The type of structured entities that the Master Fund does not consolidate but in which it holds an interest is private funds. Such private funds manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of redeemable shares to investors. Refer to note 3 on fair value of the investment in private funds. The maximum exposure to loss is the carrying amount of the financial assets held.

During the year ended 31 December 2023 and 2022, the Master Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Master Fund can redeem units in the private funds once a month.

21 Commitments and contingent liability

As at year end the Master Fund had no capital commitments or contingent liabilities (2022: Nil).

22 Subsequent events

The subsequent period evaluated was through 16 April 2024, the date the financial statements were available to be issued.

Material events that occurred during the subsequent period were subscriptions of a total of €134,211,255 and redemptions of €75,742,750.

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Assets					
Listed Equities					
British Virgin Islands					
Consumer Cyclical	14,099,218	-	-	14,099,218	0.91%
Total (cost Eur 14,798,169)	14,099,218	-	-	14,099,218	0.91%
Canada					
Consumer Cyclical	3,228,624	-	-	3,228,624	0.21%
Total (cost Eur 3,272,272)	3,228,624	-	-	3,228,624	0.21%
Cayman Islands					
Diversified	19,740,726	-	-	19,740,726	1.28%
Total (cost Eur 12,242,845)	19,740,726	-	-	19,740,726	1.28%
Denmark					
Consumer Non-cyclical	2,609,491	-	-	2,609,491	0.17%
Financial	5,540,500	-	-	5,540,500	0.36%
Industrial	7,749,695	-	-	7,749,695	0.50%
Total (cost Eur 14,803,671)	15,899,686	-	-	15,899,686	1.03%
France					
Communications	10,551,291	-	-	10,551,291	0.68%
Consumer Non-cyclical	16,841,690	-	-	16,841,690	1.09%
Energy	10	-	-	10	0.00%
Industrial	61,245,983	-	-	61,245,983	3.97%
Total (cost Eur 66,034,303)	88,638,973	-	-	88,638,973	5.74%
Germany					
Banks	24,728,000	-	-	24,728,000	1.60%
Basic Materials	8,544,110	-	-	8,544,110	0.55%
Communications	26,486,302	-	-	26,486,302	1.72%
Technology	30,685,600	-	-	30,685,600	1.99%
Utilities	116,547,000	-	-	116,547,000	7.56%
Total (cost Eur 204,469,419)	206,991,011	-	-	206,991,011	13.42%
ISLE OF MAN					
Consumer Cyclical	24,011,835	-	-	24,011,835	1.56%
Total (cost Eur 26,739,460)	24,011,835	-	-	24,011,835	1.56%
Italy					
Banks	437,699	-	-	437,699	0.03%
Basic Materials	82,566	-	-	82,566	0.01%
Communications	71,877	-	-	71,877	0.00%
Consumer Cyclical	12,971	-	-	12,971	0.00%
Consumer Non-cyclical	34,034,140	-	-	34,034,140	2.21%
Energy	208,616	-	-	208,616	0.01%
Financial	12,236,531	-	-	12,236,531	0.80%
Industrial	460,377	-	-	460,377	0.03%
Utilities	65,154	-	-	65,154	0.00%
Total (cost Eur 42,442,458)	47,609,931	-	-	47,609,931	3.09%
Jersey (Channel Islands)					
Technology	14,250,034	-	-	14,250,034	0.92%
Total (cost Eur 27,817,924)	14,250,034	-	-	14,250,034	0.92%
Marshall Islands					
Industrial	1,230,621	-	-	1,230,621	0.08%
Total (cost Eur 1,228,321)	1,230,621	-	-	1,230,621	0.08%
Netherlands					
Consumer Cyclical	478,441	-	-	478,441	0.03%
Financial	1,043,590	-	-	1,043,590	0.07%
Total (cost Eur 1,466,001)	1,522,030	-	-	1,522,030	0.10%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Sweden					
Consumer Non-cyclical	15,856	-	-	15,856	0.00%
Industrial	14,971	-	-	14,971	0.00%
Total (cost Eur 31,017)	30,827	-	-	30,827	0.00%
Switzerland					
Basic Materials	11,616,957	-	-	11,616,957	0.75%
Total (cost Eur 13,781,472)	11,616,957	-	-	11,616,957	0.75%
United States of America					
Basic Materials	9,684,197	-	-	9,684,197	0.63%
Communications	62,582,209	-	-	62,582,209	4.06%
Consumer Cyclical	19,976,214	-	-	19,976,214	1.29%
Consumer Non-cyclical	30,774,151	-	-	30,774,151	1.99%
Diversified	2,245,335	-	-	2,245,335	0.15%
Energy	37,999,426	-	-	37,999,426	2.47%
Financial	33,765,159	-	-	33,765,159	2.19%
Industrial	33,089,646	-	-	33,089,646	2.14%
Other Sector	8,704,810	-	-	8,704,810	0.56%
Technology	10,535,533	-	-	10,535,533	0.68%
Total (cost Eur 242,958,006)	249,356,679	-	-	249,356,679	16.16%
Listed Equities Total (cost Eur 672,085,337)	698,227,153	-	-	698,227,153	45.25%
Non Listed Equities					
United States of America					
Consumer Non-cyclical	-	1,865,096	-	1,865,096	0.12%
Other Sector	-	42,829,044	-	42,829,044	2.78%
Total (cost Eur 19,578,407)	-	44,694,140	-	44,694,140	2.90%
Non Listed Equities Total (cost Eur 19,578,407)	-	44,694,140	-	44,694,140	2.90%
Bonds					
France					
Communications	-	18,589,727	-	18,589,727	1.20%
Consumer Cyclical	-	5,667,873	-	5,667,873	0.37%
Consumer Non-cyclical	-	52,599,609	-	52,599,609	3.41%
Energy	-	7,789,041	-	7,789,041	0.50%
Industrial	-	18,244,255	-	18,244,255	1.18%
Sovereign	46,797,215	-	-	46,797,215	3.04%
Technology	-	41,941,297	-	41,941,297	2.72%
Total (cost Eur 163,671,619)	46,797,215	144,831,803	-	191,629,018	12.42%
Germany					
Sovereign	1,894,060	-	-	1,894,060	0.12%
Total (cost Eur 1,824,000)	1,894,060	-	-	1,894,060	0.12%
Israel					
Technology	-	10,064,638	-	10,064,638	0.65%
Total (cost Eur 7,945,349)	-	10,064,638	-	10,064,638	0.65%
Italy					
Consumer Non-cyclical	-	10,488,105	-	10,488,105	0.68%
Total (cost Eur 10,328,600)	-	10,488,105	-	10,488,105	0.68%
Japan					
Consumer Cyclical	-	4,058,455	-	4,058,455	0.26%
Total (cost Eur 3,903,849)	-	4,058,455	-	4,058,455	0.26%
Luxembourg					
Consumer Cyclical	-	7,309,839	-	7,309,839	0.47%
Total (cost Eur 12,461,537)	-	7,309,839	-	7,309,839	0.47%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Netherlands					
Industrial	-	90,166,660	-	90,166,660	5.84%
Utilities	-	3,800,704	-	3,800,704	0.25%
Total (cost Eur 104,267,138)	-	93,967,364	-	93,967,364	6.09%
Norway					
Communications	-	15,102,022	-	15,102,022	0.98%
Total (cost Eur 14,445,038)	-	15,102,022	-	15,102,022	0.98%
Spain					
Consumer Non-cyclical	-	8,557,094	-	8,557,094	0.56%
Total (cost Eur 8,268,390)	-	8,557,094	-	8,557,094	0.56%
Sweden					
Financial	-	-	-	-	0.00%
Total (cost Eur 161,400)	-	-	-	-	0.00%
United Kingdom					
Energy	-	26,387,534	-	26,387,534	1.71%
Total (cost Eur 25,879,514)	-	26,387,534	-	26,387,534	1.71%
United States of America					
Communications	-	42,489,082	-	42,489,082	2.75%
Consumer Cyclical	-	24,075,581	-	24,075,581	1.56%
Consumer Non-cyclical	-	31,678,802	-	31,678,802	2.05%
Energy	-	33,465,272	-	33,465,272	2.17%
Financial	-	12,821,511	-	12,821,511	0.84%
Industrial	-	51,276,638	-	51,276,638	3.32%
Technology	-	89,150,013	-	89,150,013	5.78%
Utilities	-	21,302,824	-	21,302,824	1.38%
Total (cost Eur 299,296,962)	-	306,259,723	-	306,259,723	19.85%
Bonds Total (cost Eur 652,453,395)	48,691,275	627,026,577		675,717,852	43.79%
Bank Debts					
European Union					
Other Sector	-	-	1,148,000	1,148,000	0.07%
Total (cost Eur 1,148,000)	-	-	1,148,000	1,148,000	0.07%
Germany					
Other Sector	-	-	11,500,000	11,500,000	0.75%
Total (cost Eur 11,500,000)	-	-	11,500,000	11,500,000	0.75%
Ireland					
Other Sector	-	-	2,743,000	2,743,000	0.18%
Total (cost Eur 2,743,000)	-	-	2,743,000	2,743,000	0.18%
Spain					
Other Sector	-	-	871,000	871,000	0.06%
Total (cost Eur 871,000)	-	-	871,000	871,000	0.06%
United Kingdom					
Other Sector	-	9,217,864	7,416,900	16,634,764	1.08%
Total (cost Eur 31,575,414)	-	9,217,864	7,416,900	16,634,764	1.08%
Bank Debts Total (cost Eur 47,837,414)	-	9,217,864	23,678,900	32,896,764	2.14%
Profit Participating Note					
United States of America					
Financial	-	-	189,547,558	189,547,558	12.28%
Total (cost Eur 221,915,829)	-	-	189,547,558	189,547,558	12.28%
Profit Participating Note Total (cost Eur 221,915,829)	-	-	189,547,558	189,547,558	12.28%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Forward Sell Contracts	-	13,793,855	-	13,793,855	0.89%
Listed Options					
Germany					
Communications	13,550,869	-	-	13,550,869	0.88%
Future Option	54,412	-	-	54,412	0.00%
Index Option	313,301	-	-	313,301	0.02%
Industrial	5,715,734	-	-	5,715,734	0.37%
Total (cost Eur 22,504,204)	19,634,316	-	-	19,634,316	1.27%
Jersey (Channel Islands)					
Consumer Non-cyclical	40,719	-	-	40,719	0.00%
Total (cost Eur 780,680)	40,719	-	-	40,719	0.00%
Netherlands					
Index Option	24,850	-	-	24,850	0.00%
Total (cost Eur 26,288)	24,850	-	-	24,850	0.00%
Spain					
Industrial	2,549,260	-	-	2,549,260	0.17%
Total (cost Eur 2,333,185)	2,549,260	-	-	2,549,260	0.17%
United Kingdom					
Future Option	41,719	-	-	41,719	0.00%
Total (cost Eur 270)	41,719	-	-	41,719	0.00%
United States of America					
Commodity	30,055	-	-	30,055	0.00%
Communications	566,152	-	-	566,152	0.04%
Consumer Cyclical	6,789	-	-	6,789	0.00%
Consumer Non-cyclical	4,526	-	-	4,526	0.00%
Index Option	3,690,453	-	-	3,690,453	0.24%
Other Sector	384,596	-	-	384,596	0.03%
Total (cost Eur 4,117,944)	4,682,571	-	-	4,682,571	0.31%
Listed Options Total (cost Eur 29,762,571)	26,973,435	-	-	26,973,435	1.75%
Contractual Option					
China					
Other Sector	-	322,432	-	322,432	0.02%
Total (cost Eur 306,492)	-	322,432	-	322,432	0.02%
European Union					
Other Sector	-	5,041,570	-	5,041,570	0.33%
Total (cost Eur 5,784,351)	-	5,041,570	-	5,041,570	0.33%
Germany					
Communications	-	40,796,726	-	40,796,726	2.64%
Total (cost Eur 53,585,000)	-	40,796,726	-	40,796,726	2.64%
Japan					
Other Sector	-	58,432	-	58,432	0.00%
Total (cost Eur 200,207)	-	58,432	-	58,432	0.00%
Norway					
Other Sector	-	85,427	-	85,427	0.01%
Total (cost Eur 117,712)	-	85,427	-	85,427	0.01%
Spain					
Industrial	-	13,147,661	-	13,147,661	0.85%
Total (cost Eur 25,772,258)	-	13,147,661	-	13,147,661	0.85%
Switzerland					
Other Sector	-	242,931	-	242,931	0.02%
Total (cost Eur 141,962)	-	242,931	-	242,931	0.02%

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Condensed Schedule of Investments
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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
United Kingdom					
Other Sector	-	2,869,242	-	2,869,242	0.19%
Total (cost Eur 4,045,131)	-	2,869,242	-	2,869,242	0.19%
United States of America					
Other Sector	-	2,184,081	-	2,184,081	0.14%
Total (cost Eur 3,288,776)	-	2,184,081	-	2,184,081	0.14%
Contractual Option Total (cost Eur 93,241,889)	-	64,748,503	-	64,748,503	4.20%
Swaps					
British Virgin Islands					
Consumer Cyclical	-	197,444	-	197,444	0.01%
Total British Virgin Islands	-	197,444	-	197,444	0.01%
Cayman Islands					
Communications	-	21,379	-	21,379	0.00%
Total Cayman Islands	-	21,379	-	21,379	0.00%
European Union					
Other Sector	-	1,219,275	-	1,219,275	0.08%
Total European Union	-	1,219,275	-	1,219,275	0.08%
Germany					
Technology	-	104,701	-	104,701	0.01%
Utilities	-	222,308	-	222,308	0.01%
Total Germany	-	327,009	-	327,009	0.02%
United Kingdom					
Other Sector	-	323,154	-	323,154	0.02%
Total United Kingdom	-	323,154	-	323,154	0.02%
United States of America					
Banks	-	5,717	-	5,717	0.00%
Communications	-	13,162	-	13,162	0.00%
Consumer Cyclical	-	88,186	-	88,186	0.01%
Consumer Non-cyclical	-	28,935	-	28,935	0.00%
Energy	-	42,884	-	42,884	0.00%
Financial	-	537,850	-	537,850	0.03%
Industrial	-	14,124	-	14,124	0.00%
Other Sector	-	30,499,363	-	30,499,363	1.98%
Technology	-	84,721	-	84,721	0.01%
Total United States of America	-	31,314,942	-	31,314,942	2.03%
Swaps Total		33,403,204		33,403,204	2.16%
Listed Futures					
Canada					
Bond Future	398	-	-	398	0.00%
Total Canada	398	-	-	398	0.00%
France					
Equity Index Future	120	-	-	120	0.00%
Total France	120	-	-	120	0.00%
Germany					
Bond Future	25,740	-	-	25,740	0.00%
Equity Index Future	289,655	-	-	289,655	0.02%
Total Germany	315,395	-	-	315,395	0.02%
Hong Kong Special Administrative,Region of China					
Equity Index Future	696	-	-	696	0.00%
Total Hong Kong Special Administrative,Region of China	696	-	-	696	0.00%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
India					
Equity Index Future	37,144	-	-	37,144	0.00%
Total India	37,144	-	-	37,144	0.00%
Italy					
Equity Index Future	69,500	-	-	69,500	0.00%
Total Italy	69,500	-	-	69,500	0.00%
Japan					
Bond Future	2,247	-	-	2,247	0.00%
Total Japan	2,247	-	-	2,247	0.00%
Netherlands					
Equity Index Future	390	-	-	390	0.00%
Other Sector	8,909	-	-	8,909	0.00%
Total Netherlands	9,299	-	-	9,299	0.00%
Singapore					
Equity Index Future	85,316	-	-	85,316	0.01%
Other Sector	57,288	-	-	57,288	0.00%
Total Singapore	142,604	-	-	142,604	0.01%
Spain					
Equity Index Future	1,740	-	-	1,740	0.00%
Total Spain	1,740	-	-	1,740	0.00%
Sweden					
Equity Index Future	431	-	-	431	0.00%
Total Sweden	431	-	-	431	0.00%
United Kingdom					
Bond Future	1,293	-	-	1,293	0.00%
Commodity	689,748	-	-	689,748	0.04%
Equity Index Future	616,739	-	-	616,739	0.04%
Interest Rate Future	5,854	-	-	5,854	0.00%
Total United Kingdom	1,313,633	-	-	1,313,633	0.09%
United States of America					
Bond Future	509	-	-	509	0.00%
Commodity	139,082	-	-	139,082	0.01%
Consumer Non-cyclical	306	-	-	306	0.00%
Equity Index Future	158,555	-	-	158,555	0.01%
Interest Rate Future	108,303	-	-	108,303	0.01%
Other Sector	336,488	-	-	336,488	0.02%
Total United States of America	743,242	-	-	743,242	0.05%
Listed Futures Total	2,636,449	-	-	2,636,449	0.17%
Warrants					
British Virgin Islands					
Diversified	10,524	-	-	10,524	0.00%
Total British Virgin Islands	10,524	-	-	10,524	0.00%
Canada					
Diversified	199,158	-	-	199,158	0.01%
Total Canada	199,158	-	-	199,158	0.01%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Cayman Islands					
Consumer Cyclical	7,921	-	-	7,921	0.00%
Consumer Non-cyclical	56,421	-	-	56,421	0.01%
Diversified	151,689	-	-	151,689	0.01%
Industrial	12,319	-	-	12,319	0.00%
Technology	8,203	-	-	8,203	0.00%
Total Cayman Islands	236,552	-	-	236,552	0.02%
France					
Communications	600	-	-	600	0.00%
Consumer Cyclical	532	-	-	532	0.00%
Energy	41,094	-	-	41,094	0.00%
Total France	42,226	-	-	42,226	0.00%
Japan					
Consumer Cyclical	-	188,251	-	188,251	0.02%
Total Japan	-	188,251	-	188,251	0.02%
Luxembourg					
Consumer Non-cyclical	143,951	-	-	143,951	0.01%
Diversified	14,729	-	-	14,729	0.00%
Total Luxembourg	158,680	-	-	158,680	0.01%
Netherlands					
Diversified	7,890	-	-	7,890	0.00%
Total Netherlands	7,890	-	-	7,890	0.00%
United Kingdom					
Diversified	9,377	-	-	9,377	0.00%
Total United Kingdom	9,377	-	-	9,377	0.00%
United States of America					
Basic Materials	2,623	-	-	2,623	0.00%
Communications	11,998	-	-	11,998	0.00%
Consumer Cyclical	19,229	-	-	19,229	0.00%
Consumer Non-cyclical	4,101	-	31,938	36,039	0.00%
Diversified	25,143	-	-	25,143	0.00%
Industrial	83,060	-	-	83,060	0.01%
Technology	343	-	-	343	0.00%
Total United States of America	146,498	-	31,938	178,436	0.01%
Warrants Total	810,905	188,251	31,938	1,031,093	0.07%
Warrants Total	810,905	188,251	31,938	1,031,093	0.07%
Contract for Differences					
Finland					
Financial	-	1,055	-	1,055	0.00%
Total Finland	-	1,055	-	1,055	0.00%
France					
Financial	-	14,033	-	14,033	0.00%
Industrial	-	2,937	-	2,937	0.00%
Total France	-	16,969	-	16,969	0.00%
Luxembourg					
Communications	-	156	-	156	0.00%
Total Luxembourg	-	156	-	156	0.00%
Netherlands					
Industrial	-	415,790	-	415,790	0.03%
Total Netherlands	-	415,790	-	415,790	0.03%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Panama					
Consumer Cyclical	-	85,410	-	85,410	0.01%
Total Panama	-	85,410	-	85,410	0.01%
Sweden					
Basic Materials	-	342	-	342	0.00%
Communications	-	5,033	-	5,033	0.00%
Consumer Cyclical	-	4,457	-	4,457	0.00%
Consumer Non-cyclical	-	4,030	-	4,030	0.00%
Energy	-	1,235	-	1,235	0.00%
Financial	-	47,580	-	47,580	0.00%
Industrial	-	2,755	-	2,755	0.00%
Technology	-	780	-	780	0.00%
Utilities	-	2,022	-	2,022	0.00%
Total Sweden	-	68,234	-	68,234	0.00%
United Kingdom					
Financial	-	45,539	-	45,539	0.00%
Total United Kingdom	-	45,539	-	45,539	0.00%
United States of America					
Communications	-	13,134	-	13,134	0.00%
Consumer Non-cyclical	-	1,520	-	1,520	0.00%
Energy	-	4,592	-	4,592	0.00%
Industrial	-	461	-	461	0.00%
Technology	-	51,879	-	51,879	0.01%
Total United States of America	-	71,586	-	71,586	0.01%
Contract for Differences Total	-	704,740	-	704,740	0.05%
Credit Default Swap					
France					
Communications	-	155,828	-	155,828	0.01%
Total France	-	155,828	-	155,828	0.01%
Germany					
Consumer Cyclical	-	44,280	-	44,280	0.00%
Total Germany	-	44,280	-	44,280	0.00%
United Kingdom					
Communications	-	229,187	-	229,187	0.01%
Credit indices	-	475,516	-	475,516	0.04%
Total United Kingdom	-	704,703	-	704,703	0.05%
Credit Default Swap Total	-	904,810	-	904,810	0.06%
Asset Totals	777,339,216	794,681,944	213,258,397	1,785,279,557	115.71%

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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Liabilities					
Listed Equities					
Belgium					
Basic Materials	(1,778,871)	-	-	(1,778,871)	(0.12)%
Financial	(2,371,884)	-	-	(2,371,884)	(0.15)%
Total (proceed Eur 3,921,575)	(4,150,755)	-	-	(4,150,755)	(0.27)%
Bermuda					
Energy	(216,887)	-	-	(216,887)	(0.01)%
Total (proceed Eur 443,588)	(216,887)	-	-	(216,887)	(0.01)%
Canada					
Consumer Cyclical	(3,453,583)	-	-	(3,453,583)	(0.22)%
Total (proceed Eur 3,178,892)	(3,453,583)	-	-	(3,453,583)	(0.22)%
Cayman Islands					
Communications	(419,861)	-	-	(419,861)	(0.03)%
Total (proceed Eur 3,779,811)	(419,861)	-	-	(419,861)	(0.03)%
CURACAO					
Energy	(594,009)	-	-	(594,009)	(0.04)%
Total (proceed Eur 391,830)	(594,009)	-	-	(594,009)	(0.04)%
Denmark					
Basic Materials	(672,872)	-	-	(672,872)	(0.04)%
Industrial	(724,697)	-	-	(724,697)	(0.05)%
Total (proceed Eur 1,259,520)	(1,397,569)	-	-	(1,397,569)	(0.09)%
France					
Consumer Non-Cyclical	(481,817)	-	-	(481,817)	(0.03)%
Industrial	(101,852)	-	-	(101,852)	(0.01)%
Total (proceed Eur 578,783)	(583,668)	-	-	(583,668)	(0.04)%
Germany					
Basic Materials	(5,550,000)	-	-	(5,550,000)	(0.36)%
Industrial	(74,211,876)	-	-	(74,211,876)	(4.81)%
Total (proceed Eur 87,570,329)	(79,761,876)	-	-	(79,761,876)	(5.17)%
Israel					
Technology	(9,715,369)	-	-	(9,715,369)	(0.63)%
Total (proceed Eur 7,673,256)	(9,715,369)	-	-	(9,715,369)	(0.63)%
Italy					
Communications	(2,343,481)	-	-	(2,343,481)	(0.15)%
Consumer Cyclical	(10,272,225)	-	-	(10,272,225)	(0.67)%
Consumer Non-Cyclical	(1,205,313)	-	-	(1,205,313)	(0.08)%
Energy	(207,068)	-	-	(207,068)	(0.01)%
Financial	(206,470)	-	-	(206,470)	(0.01)%
Industrial	(219,836)	-	-	(219,836)	(0.01)%
Technology	(165,246)	-	-	(165,246)	(0.01)%
Utilities	(567,918)	-	-	(567,918)	(0.04)%
Total (proceed Eur 14,344,476)	(15,187,557)	-	-	(15,187,557)	(0.98)%
Japan					
Consumer Cyclical	(1,781,818)	-	-	(1,781,818)	(0.12)%
Total (proceed Eur 1,787,122)	(1,781,818)	-	-	(1,781,818)	(0.12)%
Jersey (Channel Islands)					
Consumer Non-Cyclical	(13,065,917)	-	-	(13,065,917)	(0.85)%
Total (proceed Eur 25,441,265)	(13,065,917)	-	-	(13,065,917)	(0.85)%
Marshall Islands					
Industrial	(1,235,780)	-	-	(1,235,780)	(0.08)%
Total (proceed Eur 1,239,840)	(1,235,780)	-	-	(1,235,780)	(0.08)%

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Condensed Schedule of Investments
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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Netherlands					
Basic Materials	(1,394,645)	-	-	(1,394,645)	(0.09)%
Communications	(1,287,184)	-	-	(1,287,184)	(0.08)%
Consumer Cyclical	(15,491,019)	-	-	(15,491,019)	(1.01)%
Consumer Non-Cyclical	(18,831,779)	-	-	(18,831,779)	(1.22)%
Total (proceed Eur 29,384,308)	(37,004,627)	-	-	(37,004,627)	(2.40)%
Sweden					
Consumer Cyclical	(6,743,337)	-	-	(6,743,337)	(0.44)%
Consumer Non-Cyclical	(2,219,997)	-	-	(2,219,997)	(0.14)%
Industrial	(2,737,476)	-	-	(2,737,476)	(0.18)%
Other Sector	(4,828,271)	-	-	(4,828,271)	(0.31)%
Total (proceed Eur 16,221,218)	(16,529,081)	-	-	(16,529,081)	(1.07)%
Switzerland					
Basic Materials	(1,923,781)	-	-	(1,923,781)	(0.12)%
Consumer Cyclical	(1,299,174)	-	-	(1,299,174)	(0.08)%
Consumer Non-Cyclical	(7,921,005)	-	-	(7,921,005)	(0.52)%
Financial	(5,699,232)	-	-	(5,699,232)	(0.37)%
Industrial	(5,147,312)	-	-	(5,147,312)	(0.34)%
Technology	(1,235,564)	-	-	(1,235,564)	(0.08)%
Total (proceed Eur 20,277,934)	(23,226,068)	-	-	(23,226,068)	(1.51)%
United Kingdom					
Consumer Cyclical	(6,009,258)	-	-	(6,009,258)	(0.39)%
Consumer Non-Cyclical	(435,894)	-	-	(435,894)	(0.03)%
Total (proceed Eur 13,921,582)	(6,445,151)	-	-	(6,445,151)	(0.42)%
United States of America					
Basic Materials	(2,448,575)	-	-	(2,448,575)	(0.16)%
Communications	(85,203,488)	-	-	(85,203,488)	(5.52)%
Consumer Cyclical	(36,432,468)	-	-	(36,432,468)	(2.36)%
Consumer Non-Cyclical	(53,457,012)	-	-	(53,457,012)	(3.46)%
Energy	(46,303,096)	-	-	(46,303,096)	(3.00)%
Financial	(9,799,782)	-	-	(9,799,782)	(0.64)%
Industrial	(22,540,630)	-	-	(22,540,630)	(1.46)%
Other Sector	(10,695,461)	-	-	(10,695,461)	(0.69)%
Technology	(83,713,351)	-	-	(83,713,351)	(5.43)%
Utilities	(8,213,605)	-	-	(8,213,605)	(0.53)%
Total (proceed Eur 342,217,353)	(358,807,468)	-	-	(358,807,468)	(23.25)%
Listed Equities Total (proceed Eur 573,632,681)	(573,577,045)	-	-	(573,577,045)	(37.18)%
Non Listed Equities					
United States of America					
Consumer Non-Cyclical	-	(932,548)	-	(932,548)	(0.06)%
Other Sector	-	(9,052,648)	-	(9,052,648)	(0.59)%
Total (proceed Eur 5,712,899)	-	(9,985,196)	-	(9,985,196)	(0.65)%
Non Listed Equities Total (proceed Eur 5,712,899)	-	(9,985,196)	-	(9,985,196)	(0.65)%
Bonds					
France					
Consumer Cyclical	-	(3,463,272)	-	(3,463,272)	(0.23)%
Consumer Non-Cyclical	-	(1,847,266)	-	(1,847,266)	(0.12)%
Total (proceed Eur 4,887,992)	-	(5,310,538)	-	(5,310,538)	(0.35)%
Luxembourg					
Financial	-	-	-	-	0.00%
Total (proceed Eur 167,199)	-	-	-	-	0.00%

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Condensed Schedule of Investments
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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
United States of America					
Energy	-	(21,196,419)	-	(21,196,419)	(1.37)%
Total (proceed Eur 21,864,174)	-	(21,196,419)	-	(21,196,419)	(1.37)%
Bonds Total (proceed Eur 26,919,366)	-	(26,506,956)	-	(26,506,956)	(1.72)%
Forward Buy Contracts	-	(13,875,777)	-	(13,875,777)	(0.90)%
Listed Options					
Germany					
Communications	(15,379,061)	-	-	(15,379,061)	(1.00)%
Future Option	(4,500)	-	-	(4,500)	0.00%
Index Option	(30,996)	-	-	(30,996)	0.00%
Total (proceed Eur 15,591,656)	(15,414,557)	-	-	(15,414,557)	(1.00)%
Spain					
Industrial	(166,900)	-	-	(166,900)	(0.01)%
Total (proceed Eur 133,786)	(166,900)	-	-	(166,900)	(0.01)%
United Kingdom					
Future Option	(241,286)	-	-	(241,286)	(0.02)%
Total (proceed Eur (1,083))	(241,286)	-	-	(241,286)	(0.02)%
United States of America					
Consumer Non-Cyclical	(4,526)	-	-	(4,526)	0.00%
Index Option	(2,085,326)	-	-	(2,085,326)	(0.13)%
Total (proceed Eur 1,519,800)	(2,089,852)	-	-	(2,089,852)	(0.13)%
Listed Options Total (proceed Eur 17,244,158)	(17,912,595)	-	-	(17,912,595)	(1.16)%
Contractual Option					
European Union					
Other Sector	-	(2,851,354)	-	(2,851,354)	(0.18)%
Total (proceed Eur 5,042,999)	-	(2,851,354)	-	(2,851,354)	(0.18)%
France					
Communications	-	(764,250)	-	(764,250)	(0.05)%
Industrial	-	(6,000)	-	(6,000)	0.00%
Total (proceed Eur 264,500)	-	(770,250)	-	(770,250)	(0.05)%
Germany					
Communications	-	(35,302,405)	-	(35,302,405)	(2.29)%
Total (proceed Eur 45,856,000)	-	(35,302,405)	-	(35,302,405)	(2.29)%
Spain					
Industrial	-	(17,627,390)	-	(17,627,390)	(1.14)%
Total (proceed Eur 26,580,023)	-	(17,627,390)	-	(17,627,390)	(1.14)%
United Kingdom					
Other Sector	-	(3,396,080)	-	(3,396,080)	(0.22)%
Total (proceed Eur 4,062,579)	-	(3,396,080)	-	(3,396,080)	(0.22)%
United States of America					
Other Sector	-	(109,949)	-	(109,949)	(0.01)%
Total (proceed Eur 1,539,798)	-	(109,949)	-	(109,949)	(0.01)%
Contractual Option Total (proceed Eur 83,345,898)	-	(60,057,427)	-	(60,057,427)	(3.89)%

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Condensed Schedule of Investments
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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Swaps					
Australia					
Basic Materials	-	(84,083)	-	(84,083)	(0.01)%
Total Australia	-	(84,083)	-	(84,083)	(0.01)%
Brazil					
Basic Materials	-	(51,513)	-	(51,513)	0.00%
Total Brazil	-	(51,513)	-	(51,513)	0.00%
Canada					
Basic Materials	-	(2,235)	-	(2,235)	0.00%
Consumer Cyclical	-	(73,473)	-	(73,473)	(0.01)%
Total Canada	-	(75,708)	-	(75,708)	(0.01)%
Cayman Islands					
Communications	-	(66,044)	-	(66,044)	0.00%
Consumer Cyclical	-	(2,235)	-	(2,235)	0.00%
Total Cayman Islands	-	(68,279)	-	(68,279)	0.00%
CURACAO					
Energy	-	(44,439)	-	(44,439)	0.00%
Total CURACAO	-	(44,439)	-	(44,439)	0.00%
European Union					
Other Sector	-	(1,600,116)	-	(1,600,116)	(0.10)%
Total European Union	-	(1,600,116)	-	(1,600,116)	(0.10)%
Germany					
Banks	-	(527,907)	-	(527,907)	(0.03)%
Basic Materials	-	(98,938)	-	(98,938)	(0.01)%
Utilities	-	(1,040,850)	-	(1,040,850)	(0.07)%
Total Germany	-	(1,667,696)	-	(1,667,696)	(0.11)%
Ireland					
Basic Materials	-	(15,346)	-	(15,346)	0.00%
Consumer Non-Cyclical	-	(6,479)	-	(6,479)	0.00%
Financial	-	(10,175)	-	(10,175)	0.00%
Industrial	-	(8,140)	-	(8,140)	0.00%
Technology	-	(10,439)	-	(10,439)	0.00%
Total Ireland	-	(50,579)	-	(50,579)	0.00%
Japan					
Other Sector	-	(123)	-	(123)	0.00%
Total Japan	-	(123)	-	(123)	0.00%
Netherlands					
Technology	-	(547,327)	-	(547,327)	(0.04)%
Total Netherlands	-	(547,327)	-	(547,327)	(0.04)%
Panama					
Consumer Cyclical	-	(2,235)	-	(2,235)	0.00%
Total Panama	-	(2,235)	-	(2,235)	0.00%
Switzerland					
Financial	-	(46,643)	-	(46,643)	0.00%
Total Switzerland	-	(46,643)	-	(46,643)	0.00%
United Kingdom					
Energy	-	(147,065)	-	(147,065)	(0.01)%
Other Sector	-	(243,664)	-	(243,664)	(0.02)%
Total United Kingdom	-	(390,729)	-	(390,729)	(0.03)%

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Condensed Schedule of Investments
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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
United States of America					
Banks	-	(735,262)	-	(735,262)	(0.05)%
Basic Materials	-	(669,345)	-	(669,345)	(0.04)%
Communications	-	(1,880,824)	-	(1,880,824)	(0.12)%
Consumer Cyclical	-	(2,036,231)	-	(2,036,231)	(0.14)%
Consumer Non-Cyclical	-	(3,143,937)	-	(3,143,937)	(0.20)%
Energy	-	(2,039,172)	-	(2,039,172)	(0.13)%
Financial	-	(2,079,613)	-	(2,079,613)	(0.13)%
Industrial	-	(829,769)	-	(829,769)	(0.06)%
Other Sector	-	(7,881,229)	-	(7,881,229)	(0.51)%
Technology	-	(5,392,952)	-	(5,392,952)	(0.35)%
Utilities	-	(153,906)	-	(153,906)	(0.01)%
Total United States of America	-	(26,842,239)	-	(26,842,239)	(1.74)%
Swaps Total	-	(31,471,709)	-	(31,471,709)	(2.04)%
Listed Futures					
Canada					
Bond Future	(37,114)	-	-	(37,114)	0.00%
Total Canada	(37,114)	-	-	(37,114)	0.00%
France					
Equity Index Future	(11,650)	-	-	(11,650)	0.00%
Total France	(11,650)	-	-	(11,650)	0.00%
Germany					
Bond Future	(1,831,795)	-	-	(1,831,795)	(0.12)%
Equity Index Future	(697,105)	-	-	(697,105)	(0.05)%
Total Germany	(2,528,900)	-	-	(2,528,900)	(0.17)%
Hong Kong Special Administrative, Region of China					
Equity Index Future	(31,000)	-	-	(31,000)	0.00%
Total Hong Kong Special Administrative, Region of China	(31,000)	-	-	(31,000)	0.00%
India					
Equity Index Future	(213)	-	-	(213)	0.00%
Total India	(213)	-	-	(213)	0.00%
Italy					
Equity Index Future	(250)	-	-	(250)	0.00%
Total Italy	(250)	-	-	(250)	0.00%
Japan					
Bond Future	(2,633)	-	-	(2,633)	0.00%
Total Japan	(2,633)	-	-	(2,633)	0.00%
Netherlands					
Equity Index Future	(4,200)	-	-	(4,200)	0.00%
Total Netherlands	(4,200)	-	-	(4,200)	0.00%
Singapore					
Equity Index Future	(35,591)	-	-	(35,591)	0.00%
Other Sector	(125)	-	-	(125)	0.00%
Total Singapore	(35,716)	-	-	(35,716)	0.00%
Spain					
Equity Index Future	(12,170)	-	-	(12,170)	0.00%
Total Spain	(12,170)	-	-	(12,170)	0.00%

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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
United Kingdom					
Bond Future	(65,687)	-	-	(65,687)	(0.01)%
Commodity	(363,136)	-	-	(363,136)	(0.02)%
Interest Rate Future	(144,843)	-	-	(144,843)	(0.01)%
Total United Kingdom	(573,666)	-	-	(573,666)	(0.04)%
United States of America					
Basic Materials	(5,486)	-	-	(5,486)	0.00%
Bond Future	(1,650,812)	-	-	(1,650,812)	(0.11)%
Commodity	(473,101)	-	-	(473,101)	(0.03)%
Consumer Non-Cyclical	(15,938)	-	-	(15,938)	0.00%
Equity Index Future	(99,805)	-	-	(99,805)	(0.01)%
Interest Rate Future	(71,756)	-	-	(71,756)	0.00%
Other Sector	(520,201)	-	-	(520,201)	(0.03)%
Total United States of America	(2,837,099)	-	-	(2,837,099)	(0.18)%
Listed Futures Total	(6,074,611)	-	-	(6,074,611)	(0.39)%
Warrants					
United States of America					
Consumer Non-Cyclical	(192)	-	-	(192)	0.00%
Total United States of America	(192)	-	-	(192)	0.00%
Warrants Total	(192)	-	-	(192)	0.00%
Contract for Differences					
Austria					
Basic Materials	-	(24,956)	-	(24,956)	0.00%
Total Austria	-	(24,956)	-	(24,956)	0.00%
Canada					
Energy	-	(13)	-	(13)	0.00%
Total Canada	-	(13)	-	(13)	0.00%
Denmark					
Communications	-	(99)	-	(99)	0.00%
Total Denmark	-	(99)	-	(99)	0.00%
Finland					
Basic Materials	-	(1,224)	-	(1,224)	0.00%
Consumer Cyclical	-	(1,480)	-	(1,480)	0.00%
Total Finland	-	(2,704)	-	(2,704)	0.00%
Germany					
Energy	-	(18,789)	-	(18,789)	0.00%
Total Germany	-	(18,789)	-	(18,789)	0.00%
Liberia					
Consumer Cyclical	-	(3,132)	-	(3,132)	0.00%
Total Liberia	-	(3,132)	-	(3,132)	0.00%
Malta					
Consumer Cyclical	-	(269)	-	(269)	0.00%
Total Malta	-	(269)	-	(269)	0.00%
Netherlands					
Financial	-	(6,865)	-	(6,865)	0.00%
Industrial	-	(3,323)	-	(3,323)	0.00%
Total Netherlands	-	(10,188)	-	(10,188)	0.00%
Panama					
Consumer Cyclical	-	(3,780)	-	(3,780)	0.00%
Total Panama	-	(3,780)	-	(3,780)	0.00%

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Condensed Schedule of Investments
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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Sweden					
Basic Materials	-	(251)	-	(251)	0.00%
Communications	-	(520)	-	(520)	0.00%
Consumer Cyclical	-	(3,719)	-	(3,719)	0.00%
Consumer Non-Cyclical	-	(304)	-	(304)	0.00%
Financial	-	(35,369)	-	(35,369)	0.00%
Industrial	-	(1,621)	-	(1,621)	0.00%
Technology	-	(2,566)	-	(2,566)	0.00%
Total Sweden	-	(44,351)	-	(44,351)	0.00%
United States of America					
Communications	-	(45,042)	-	(45,042)	0.00%
Consumer Cyclical	-	(100,782)	-	(100,782)	(0.01)%
Consumer Non-Cyclical	-	(53,761)	-	(53,761)	0.00%
Energy	-	(17,524)	-	(17,524)	0.00%
Industrial	-	(11,776)	-	(11,776)	0.00%
Technology	-	(97,099)	-	(97,099)	(0.01)%
Utilities	-	(41,825)	-	(41,825)	(0.01)%
Total United States of America	-	(367,810)	-	(367,810)	(0.03)%
Contract for Differences Total	-	(476,091)	-	(476,091)	(0.03)%
Credit Default Swap					
France					
Consumer Cyclical	-	(30,759)	-	(30,759)	0.00%
Consumer Non-Cyclical	-	(49,262)	-	(49,262)	(0.01)%
Total France	-	(80,021)	-	(80,021)	(0.01)%
Germany					
Credit indices	-	(177,708)	-	(177,708)	(0.01)%
Total Germany	-	(177,708)	-	(177,708)	(0.01)%
Luxembourg					
Basic Materials	-	(1,029,446)	-	(1,029,446)	(0.07)%
Total Luxembourg	-	(1,029,446)	-	(1,029,446)	(0.07)%
Netherlands					
Consumer Cyclical	-	(51,515)	-	(51,515)	0.00%
Total Netherlands	-	(51,515)	-	(51,515)	0.00%
United Kingdom					
Communications	-	(226,054)	-	(226,054)	(0.01)%
Total United Kingdom	-	(226,054)	-	(226,054)	(0.01)%
United States of America					
Credit indices	-	(1,614,433)	-	(1,614,433)	(0.10)%
Total United States of America	-	(1,614,433)	-	(1,614,433)	(0.10)%
Credit Default Swap Total	-	(3,179,177)	-	(3,179,177)	(0.20)%
Liabilities Total	(597,564,442)	(145,552,334)		(743,116,776)	(48.16)%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Assets					
Listed Equities					
Belgium					
Consumer Non-cyclical	381,289	-	-	381,289	0.02%
Total (cost Eur 460,281)	381,289	-	-	381,289	0.02%
British Virgin Islands					
Diversified	1,864,605	-	-	1,864,605	0.08%
Total (cost Eur 2,041,797)	1,864,605	-	-	1,864,605	0.08%
Canada					
Diversified	3,710,471	-	-	3,710,471	0.17%
Total (cost Eur 271,505)	3,710,471	-	-	3,710,471	0.17%
Cayman Islands					
Consumer Cyclical	206,318	-	-	206,318	0.01%
Diversified	74,172,471	-	-	74,172,471	3.33%
Financial	4,977,994	-	-	4,977,994	0.22%
Technology	3,809,032	-	-	3,809,032	0.17%
Total (cost Eur 57,762,859)	83,165,815	-	-	83,165,815	3.73%
France					
Communications	10,543,046	-	-	10,543,046	0.47%
Diversified	19,288,399	-	-	19,288,399	0.87%
Financial	985,465	-	-	985,465	0.04%
Industrial	149,811,247	-	-	149,811,247	6.73%
Total (cost Eur 164,513,346)	180,628,157	-	-	180,628,157	8.11%
Guernsey					
Diversified	7,202,750	-	-	7,202,750	0.32%
Total (cost Eur 7,992,638)	7,202,750	-	-	7,202,750	0.32%
ISLE OF MAN					
Technology	44,507,358	-	-	44,507,358	2.00%
Total (cost Eur 50,416,944)	44,507,358	-	-	44,507,358	2.00%
Italy					
Banks	4,572,430	-	-	4,572,430	0.21%
Basic Materials	82,907	-	-	82,907	0.01%
Consumer Cyclical	8,541,071	-	-	8,541,071	0.38%
Consumer Non-cyclical	9,417,122	-	-	9,417,122	0.42%
Energy	7,566,704	-	-	7,566,704	0.34%
Financial	45,429,170	-	-	45,429,170	2.04%
Industrial	6,877,648	-	-	6,877,648	0.31%
Technology	72,546	-	-	72,546	0.00%
Total (cost Eur 88,542,490)	82,559,598	-	-	82,559,598	3.71%
Jersey (Channel Islands)					
Consumer Cyclical	228,659	-	-	228,659	0.02%
Technology	14,587,660	-	-	14,587,660	0.65%
Total (cost Eur 28,043,337)	14,816,319	-	-	14,816,319	0.67%
Luxembourg					
Diversified	20,564,545	-	-	20,564,545	0.92%
Industrial	4,196,009	-	-	4,196,009	0.19%
Total (cost Eur 24,761,495)	24,760,554	-	-	24,760,554	1.11%
Netherlands					
Basic Materials	19,410,655	-	-	19,410,655	0.87%
Consumer Cyclical	2,648,846	-	-	2,648,846	0.12%
Diversified	33,319,034	-	-	33,319,034	1.50%
Financial	1,113,017	-	-	1,113,017	0.05%
Industrial	2,665,267	-	-	2,665,267	0.12%
Technology	3,654,050	-	-	3,654,050	0.16%
Total (cost Eur 59,367,136)	62,810,869	-	-	62,810,869	2.82%

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Condensed Schedule of Investments
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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Spain					
Consumer Non-cyclical	2,012,745	-	-	2,012,745	0.09%
Total (cost Eur 3,064,958)	2,012,745	-	-	2,012,745	0.09%
Sweden					
Consumer Non-cyclical	3,106,545	-	-	3,106,545	0.14%
Total (cost Eur 3,007,391)	3,106,545	-	-	3,106,545	0.14%
Switzerland					
Basic Materials	50,123,751	-	-	50,123,751	2.25%
Industrial	120,345	-	-	120,345	0.01%
Technology	1,399,356	-	-	1,399,356	0.06%
Total (cost Eur 59,627,236)	51,643,452	-	-	51,643,452	2.32%
United Kingdom					
Diversified	3,722,527	-	-	3,722,527	0.17%
Total (cost Eur 3,897,609)	3,722,527	-	-	3,722,527	0.17%
United States of America					
Communications	30,263,662	-	-	30,263,662	1.36%
Consumer Cyclical	15,040,115	-	-	15,040,115	0.68%
Consumer Non-cyclical	1,607,980	-	-	1,607,980	0.07%
Diversified	12,800,331	-	-	12,800,331	0.57%
Financial	51,598,500	-	-	51,598,500	2.32%
Other Sector	5,793,275	-	-	5,793,275	0.26%
Technology	40,810,238	-	-	40,810,238	1.83%
Total (cost Eur 156,703,736)	157,914,101	-	-	157,914,101	7.09%
Listed Equities Total (cost Eur 710,474,758)	724,807,155	-	-	724,807,155	32.55%
Non Listed Equities					
United States of America					
Consumer Non-cyclical	-	-	1,785,392	1,785,392	0.08%
Other Sector	-	53,705,122	5,538,885	59,244,007	2.66%
Total (cost Eur 26,470,873)	-	53,705,122	7,324,277	61,029,399	2.74%
Non Listed Equities Total (cost Eur 26,470,873)	-	53,705,122	7,324,277	61,029,399	2.74%
Bonds					
Canada					
Communications	-	12,706,519	-	12,706,519	0.57%
Total (cost Eur 13,773,577)	-	12,706,519	-	12,706,519	0.57%
Cayman Islands					
Consumer Non-cyclical	-	2,537,983	-	2,537,983	0.11%
Total (cost Eur 2,380,159)	-	2,537,983	-	2,537,983	0.11%
France					
Consumer Cyclical	-	3,900,501	-	3,900,501	0.17%
Consumer Non-cyclical	-	63,265,000	-	63,265,000	2.84%
Energy	-	18,554,928	-	18,554,928	0.83%
Industrial	-	22,236,183	-	22,236,183	1.00%
Sovereign	9,955,550	-	-	9,955,550	0.45%
Technology	-	39,663,029	-	39,663,029	1.78%
Utilities	-	9,509,116	-	9,509,116	0.43%
Total (cost Eur 193,653,063)	9,955,550	157,128,757	-	167,084,307	7.50%
Germany					
Energy	-	23,958,746	-	23,958,746	1.08%
Total (cost Eur 24,044,625)	-	23,958,746	-	23,958,746	1.08%
Italy					
Consumer Non-cyclical	-	35,272,575	-	35,272,575	1.58%
Total (cost Eur 35,179,550)	-	35,272,575	-	35,272,575	1.58%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Luxembourg					
Consumer Cyclical	-	10,408,741	-	10,408,741	0.47%
Total (cost Eur 10,799,037)	-	10,408,741	-	10,408,741	0.47%
Netherlands					
Communications	-	46,159,025	-	46,159,025	2.07%
Industrial	-	126,290,310	-	126,290,310	5.67%
Total (cost Eur 150,593,015)	-	172,449,335	-	172,449,335	7.74%
Panama					
Consumer Cyclical	-	16,702,389	-	16,702,389	0.75%
Total (cost Eur 19,805,568)	-	16,702,389	-	16,702,389	0.75%
Spain					
Consumer Non-cyclical	-	7,866,807	-	7,866,807	0.35%
Industrial	-	8,328,716	-	8,328,716	0.37%
Technology	-	46,242,612	-	46,242,612	2.08%
Total (cost Eur 62,664,478)	-	62,438,135	-	62,438,135	2.80%
Sweden					
Financial	-	150,891	-	150,891	0.01%
Total (cost Eur 161,400)	-	150,891	-	150,891	0.01%
Switzerland					
Banks		26,815,742	-	26,815,742	1.20%
Total (cost Eur 28,160,945)		26,815,742	-	26,815,742	1.20%
United Kingdom					
Consumer Cyclical	-	1,179,602	-	1,179,602	0.05%
Energy	-	24,463,027	-	24,463,027	1.10%
Total (cost Eur 27,134,614)	-	25,642,629	-	25,642,629	1.15%
United States of America					
Communications	-	65,678,918	-	65,678,918	2.95%
Consumer Cyclical	-	73,119,444	-	73,119,444	3.28%
Consumer Non-cyclical	-	188,488,997	-	188,488,997	8.46%
Energy	-	98,647,342	-	98,647,342	4.43%
Financial	-	19,336,136	-	19,336,136	0.87%
Industrial	-	30,298,313	-	30,298,313	1.36%
Technology	-	320,681,173	-	320,681,173	14.40%
Utilities	-	21,878,004	-	21,878,004	0.98%
Total (cost Eur 895,004,793)	-	818,128,327	-	818,128,327	36.73%
Bonds Total (cost Eur 1,463,354,824)	9,955,550	1,364,340,769	-	1,374,296,319	61.69%
Bank Debts					
France					
Other Sector	-	9,597,188	-	9,597,188	0.43%
Total (cost Eur 9,694,281)	-	9,597,188	-	9,597,188	0.43%
Germany					
Other Sector	-	-	13,957,600	13,957,600	0.63%
Total (cost Eur 13,548,000)	-	-	13,957,600	13,957,600	0.63%
Spain					
Other Sector	-	-	1,340,000	1,340,000	0.06%
Steel	-	1,464,083	-	1,464,083	0.07%
Total (cost Eur 2,712,583)	-	1,464,083	1,340,000	2,804,083	0.13%
United Kingdom					
Other Sector	-	-	38,096,862	38,096,862	1.71%
Total (cost Eur 39,106,413)	-	-	38,096,862	38,096,862	1.71%
United States of America					
Other Sector	-	-	238,000	238,000	0.01%
Total (cost Eur 238,031)	-	-	238,000	238,000	0.01%
Bank Debts Total (cost Eur 65,299,308)	-	11,061,271	53,632,462	64,693,733	2.91%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
<u>Profit Participating Note</u>					
United States of America					
Financial	-	-	196,792,395	196,792,395	8.83%
Total (cost Eur 268,420,403)	-	-	196,792,395	196,792,395	8.83%
Profit Participating Note Total (cost Eur 268,420,403)	-	-	196,792,395	196,792,395	8.83%
Forward Sell Contracts					
	-	39,353,528	-	39,353,528	1.77%
<u>Listed Options</u>					
Germany					
Basic Materials	118,570	-	-	118,570	0.01%
Communications	13,556,773	-	-	13,556,773	0.61%
Consumer Cyclical	46,550	-	-	46,550	0.00%
Future Option	130,000	-	-	130,000	0.01%
Index Option	2,705,480	-	-	2,705,480	0.12%
Total (cost Eur 16,021,088)	16,557,373	-	-	16,557,373	0.75%
Jersey (Channel Islands)					
Consumer Non-cyclical	420,232	-	-	420,232	0.02%
Total (cost Eur 780,680)	420,232	-	-	420,232	0.02%
Spain					
Industrial	3,317,500	-	-	3,317,500	0.15%
Total (cost Eur 2,887,416)	3,317,500	-	-	3,317,500	0.15%
United Kingdom					
Future Option	292,970	-	-	292,970	0.01%
Total (cost Eur 2,456)	292,970	-	-	292,970	0.01%
United States of America					
Communications	7,496	-	-	7,496	0.00%
Index Option	301,840	-	-	301,840	0.01%
Other Sector	1,416,440	-	-	1,416,440	0.06%
Total (cost Eur 2,407,048)	1,725,776	-	-	1,725,776	0.07%
Listed Options Total (cost Eur 22,098,688)	22,313,851	-	-	22,313,851	1.00%
<u>Contractual Option</u>					
European Union					
Other Sector	-	391,810	-	391,810	0.02%
Total (cost Eur 442,875)	-	391,810	-	391,810	0.02%
Germany					
Communications	-	44,687,264	-	44,687,264	2.00%
Total (cost Eur 56,849,000)	-	44,687,264	-	44,687,264	2.00%
Netherlands					
Technology	-	135,000	-	135,000	0.01%
Total (cost Eur 112,000)	-	135,000	-	135,000	0.01%
Spain					
Industrial	-	25,346,254	-	25,346,254	1.14%
Total (cost Eur 28,701,201)	-	25,346,254	-	25,346,254	1.14%
Switzerland					
Consumer Cyclical	-	155,709	-	155,709	0.01%
Total (cost Eur 341,560)	-	155,709	-	155,709	0.01%
United States of America					
Other Sector	-	24,317,752	-	24,317,752	1.09%
Total (cost Eur 4,222,988)	-	24,317,752	-	24,317,752	1.09%
Contractual OptionTotal (cost Eur 90,669,624)	-	95,033,789	-	95,033,789	4.27%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Swaps					
British Virgin Islands					
Consumer Cyclical	-	14,583	-	14,583	0.00%
British Virgin Islands Total	-	14,583	-	14,583	0.00%
Canada					
Basic Materials		15,597	-	15,597	0.00%
Canada Total		15,597	-	15,597	0.00%
European Union					
Other Sector	-	1,026,228	-	1,026,228	0.05%
European Union Total	-	1,026,228	-	1,026,228	0.05%
Netherlands					
Technology	-	13,706	-	13,706	0.00%
Netherlands Total	-	13,706	-	13,706	0.00%
Switzerland					
Financial	-	271	-	271	0.00%
Switzerland Total	-	271	-	271	0.00%
United States of America					
Basic Materials	-	46,981	-	46,981	0.00%
Communications	-	2,381,902	-	2,381,902	0.11%
Consumer Cyclical	-	274,493	-	274,493	0.01%
Consumer Non-cyclical	-	37,110	-	37,110	0.00%
Energy	-	7,876	-	7,876	0.00%
Financial	-	162,525	-	162,525	0.01%
Industrial	-	374,095	-	374,095	0.02%
Other Sector	-	3,628,011	-	3,628,011	0.16%
Technology	-	1,525,633	-	1,525,633	0.07%
Utilities	-	3,984	-	3,984	0.00%
United States of America Total	-	8,442,610	-	8,442,610	0.38%
Swaps Total	-	9,512,995	-	9,512,995	0.43%
Listed Futures					
Canada					
Bond Future	100,313	-	-	100,313	0.00%
Canada Total	100,313	-	-	100,313	0.00%
France					
Equity Index Future	655,428	-	-	655,428	0.03%
France Total	655,428	-	-	655,428	0.03%
Germany					
Bond Future	11,198,702	-	-	11,198,702	0.50%
Equity Index Future	17,729,795	-	-	17,729,795	0.80%
Germany Total	28,928,497	-	-	28,928,497	1.30%
Italy					
Equity Index Future	1,185,550	-	-	1,185,550	0.05%
Italy Total	1,185,550	-	-	1,185,550	0.05%
Japan					
Bond Future	292,901	-	-	292,901	0.01%
Japan Total	292,901	-	-	292,901	0.01%
Singapore					
Equity Index Future	15,498	-	-	15,498	0.00%
Other Sector	56	-	-	56	0.00%
Singapore Total	15,554	-	-	15,554	0.00%
Spain					
Equity Index Future	62,226	-	-	62,226	0.00%
Spain Total	62,226	-	-	62,226	0.00%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
United Kingdom					
Bond Future	256,111	-	-	256,111	0.01%
Commodity	333,940	-	-	333,940	0.01%
Equity Index Future	196,102	-	-	196,102	0.01%
Interest Rate Future	2,239,011	-	-	2,239,011	0.10%
United Kingdom Total	3,025,164	-	-	3,025,164	0.13%
United States of America					
Basic Materials	18,463	-	-	18,463	0.00%
Bond Future	848,623	-	-	848,623	0.04%
Commodity	151,106	-	-	151,106	0.01%
Consumer Non-cyclical	5,622	-	-	5,622	0.00%
Equity Index Future	2,042,440	-	-	2,042,440	0.10%
Interest Rate Future	793,451	-	-	793,451	0.04%
Other Sector	204,866	-	-	204,866	0.01%
United States of America Total	4,064,571	-	-	4,064,571	0.20%
Listed Futures Total	38,330,204	-	-	38,330,204	1.72%
Warrants					
British Virgin Islands					
Diversified	23,893	-	-	23,893	0.00%
British Virgin Islands Total	23,893	-	-	23,893	0.00%
Canada					
Diversified	234,247	-	-	234,247	0.01%
Canada Total	234,247	-	-	234,247	0.01%
Cayman Islands					
Consumer Cyclical	17,569	-	-	17,569	0.00%
Diversified	451,321	-	-	451,321	0.02%
Industrial	70,656	-	-	70,656	0.01%
Technology	24,626	-	-	24,626	0.00%
Cayman Islands Total	564,172	-	-	564,172	0.03%
France					
Communications	30,000	-	-	30,000	0.00%
Consumer Cyclical	8,000	-	-	8,000	0.00%
Diversified	447,000	-	-	447,000	0.02%
France Total	485,000	-	-	485,000	0.02%
Guernsey					
Diversified	42,199	-	-	42,199	0.00%
Guernsey Total	42,199	-	-	42,199	0.00%
Luxembourg					
Consumer Non-cyclical	154,945	-	-	154,945	0.01%
Diversified	112,982	-	-	112,982	0.01%
Luxembourg Total	267,927	-	-	267,927	0.02%
Netherlands					
Consumer Cyclical	2,811	-	-	2,811	0.00%
Diversified	210,954	-	-	210,954	0.01%
Netherlands Total	213,765	-	-	213,765	0.01%
United Kingdom					
Diversified	45,789	-	-	45,789	0.00%
United Kingdom Total	45,789	-	-	45,789	0.00%

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Securities owned at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
United States of America					
Basic Materials	62,512	-	-	62,512	0.00%
Communications	33,531	-	-	33,531	0.00%
Consumer Cyclical	17,861	-	-	17,861	0.00%
Consumer Non-cyclical	122,444	-	-	122,444	0.01%
Diversified	48,992	-	-	48,992	0.00%
Industrial	35,830	-	-	35,830	0.00%
Other Sector	-	-	730,366	730,366	0.03%
Technology	5,948	-	-	5,948	0.00%
United States of America Total	327,118	-	730,366	1,057,484	0.04%
Warrants Total	2,204,110	-	730,366	2,934,476	0.13%
Contract for Differences					
Austria					
Industrial	-	3,063	-	3,063	0.00%
Austria Total	-	3,063	-	3,063	0.00%
France					
Communications	-	20	-	20	0.00%
France Total	-	20	-	20	0.00%
Germany					
Communications	-	1,014,003	-	1,014,003	0.05%
Energy	-	33,165	-	33,165	0.00%
Germany Total	-	1,047,168	-	1,047,168	0.05%
Netherlands					
Industrial	-	233,363	-	233,363	0.01%
Netherlands Total	-	233,363	-	233,363	0.01%
Panama					
Consumer Cyclical	-	4,562	-	4,562	0.00%
Panama Total	-	4,562	-	4,562	0.00%
United States of America					
Consumer Cyclical	-	18,270	-	18,270	0.00%
Energy	-	184,121	-	184,121	0.01%
Industrial	-	141,479	-	141,479	0.00%
Technology	-	618,413	-	618,413	0.03%
United States of America Total	-	962,283	-	962,283	0.04%
Contract for Differences Total	-	2,250,459	-	2,250,459	0.10%
Credit Default Swap					
United Kingdom					
Communications	-	44,967	-	44,967	0.00%
Consumer Cyclical	-	30,641	-	30,641	0.00%
United Kingdom Total	-	75,608	-	75,608	0.00%
Credit Default Swap Total	-	75,608	-	75,608	0.00%
Assets Total	797,610,870	1,575,333,541	258,479,500	2,631,423,911	118.14%

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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
<u>Liabilities</u>					
<u>Listed Equities</u>					
Austria					
Technology	(6,550,712)	-	-	(6,550,712)	(0.29)%
Total (proceed Eur 5,716,285)	(6,550,712)	-	-	(6,550,712)	(0.29)%
Belgium					
Basic Materials	(1,282,882)	-	-	(1,282,882)	(0.05)%
Consumer Non(cyclical	(29,276)	-	-	(29,276)	0.00)%
Financial	(2,126,110)	-	-	(2,126,110)	(0.10)%
Total (proceed Eur 3,225,592)	(3,438,268)	-	-	(3,438,268)	(0.15)%
Bermuda					
Energy	(851,658)	-	-	(851,658)	(0.04)%
Technology	(2,804,494)	-	-	(2,804,494)	(0.13)%
Total (proceed Eur 3,489,152)	(3,656,152)	-	-	(3,656,152)	(0.17)%
Canada					
Utilities	(106,358)	-	-	(106,358)	0.00)%
Total (proceed Eur 0)	(106,358)	-	-	(106,358)	0.00)%
Cayman Islands					
Consumer Non(cyclical	(1,660,885)	-	-	(1,660,885)	(0.07)%
Total (proceed Eur 1,982,679)	(1,660,885)	-	-	(1,660,885)	(0.07)%
CURACAO					
Energy	(1,263,204)	-	-	(1,263,204)	(0.06)%
Total (proceed Eur 787,493)	(1,263,204)	-	-	(1,263,204)	(0.06)%
Denmark					
Consumer Non(cyclical	(1,021,933)	-	-	(1,021,933)	(0.05)%
Total (proceed Eur 1,012,403)	(1,021,933)	-	-	(1,021,933)	(0.05)%
Faroe Islands					
Consumer Non(cyclical	(16,347)	-	-	(16,347)	0.00)%
Total (proceed Eur 13,858)	(16,347)	-	-	(16,347)	0.00)%
Germany					
Basic Materials	(24,108,097)	-	-	(24,108,097)	(1.08)%
Consumer Cyclical	(4,478,756)	-	-	(4,478,756)	(0.20)%
Industrial	(108,221,841)	-	-	(108,221,841)	(4.86)%
Total (proceed Eur 111,594,131)	(136,808,694)	-	-	(136,808,694)	(6.14)%
Ireland					
Industrial	(233,254)	-	-	(233,254)	(0.01)%
Total (proceed Eur 255,883)	(233,254)	-	-	(233,254)	(0.01)%
Italy					
Communications	(7,012,179)	-	-	(7,012,179)	(0.31)%
Consumer Cyclical	(369,300)	-	-	(369,300)	(0.02)%
Consumer Non(cyclical	(12,481,335)	-	-	(12,481,335)	(0.56)%
Energy	(214,298)	-	-	(214,298)	(0.01)%
Financial	(12,864,153)	-	-	(12,864,153)	(0.58)%
Industrial	(617,128)	-	-	(617,128)	(0.03)%
Technology	(244,072)	-	-	(244,072)	(0.01)%
Total (proceed Eur 33,654,293)	(33,802,465)	-	-	(33,802,465)	(1.52)%
Jersey (Channel Islands)					
Consumer Non(cyclical	(11,930,619)	-	-	(11,930,619)	(0.54)%
Total (proceed Eur 25,282,798)	(11,930,619)	-	-	(11,930,619)	(0.54)%
Marshall Islands					
Industrial	(999,641)	-	-	(999,641)	(0.04)%
Total (proceed Eur 1,002,705)	(999,641)	-	-	(999,641)	(0.04)%

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Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Netherlands					
Communications	(7,792,622)	-	-	(7,792,622)	(0.35)%
Consumer Cyclical	(31,909,053)	-	-	(31,909,053)	(1.43)%
Consumer Non(cyclical	(3,191,809)	-	-	(3,191,809)	(0.14)%
Financial	(953,011)	-	-	(953,011)	(0.05)%
Technology	(7,172,601)	-	-	(7,172,601)	(0.32)%
Total (proceed Eur 49,955,021)	(51,019,096)	-	-	(51,019,096)	(2.29)%
Norway					
Consumer Non(cyclical	(869,836)	-	-	(869,836)	(0.04)%
Total (proceed Eur 1,216,768)	(869,836)	-	-	(869,836)	(0.04)%
Panama					
Consumer Cyclical	(8,949,610)	-	-	(8,949,610)	(0.40)%
Total (proceed Eur 11,473,072)	(8,949,610)	-	-	(8,949,610)	(0.40)%
Sweden					
Consumer Cyclical	(36,477,138)	-	-	(36,477,138)	(1.64)%
Consumer Non(cyclical	(5,353,299)	-	-	(5,353,299)	(0.24)%
Industrial	(5,869,734)	-	-	(5,869,734)	(0.26)%
Total (proceed Eur 48,941,842)	(47,700,171)	-	-	(47,700,171)	(2.14)%
Switzerland					
Basic Materials	(2,613,745)	-	-	(2,613,745)	(0.12)%
Consumer Cyclical	(6,816,818)	-	-	(6,816,818)	(0.31)%
Consumer Non(cyclical	(8,856,843)	-	-	(8,856,843)	(0.40)%
Industrial	(45,290)	-	-	(45,290)	0.00%
Total (proceed Eur 17,614,851)	(18,332,696)	-	-	(18,332,696)	(0.83)%
United Kingdom					
Consumer Cyclical	(6,106,504)	-	-	(6,106,504)	(0.27)%
Consumer Non(cyclical	(4,381,275)	-	-	(4,381,275)	(0.20)%
Total (proceed Eur 17,325,533)	(10,487,779)	-	-	(10,487,779)	(0.47)%
United States of America					
Communications	(91,973,361)	-	-	(91,973,361)	(4.13)%
Consumer Cyclical	(87,052,516)	-	-	(87,052,516)	(3.91)%
Consumer Non(cyclical	(143,512,874)	-	-	(143,512,874)	(6.44)%
Energy	(57,626,686)	-	-	(57,626,686)	(2.59)%
Financial	(11,120,854)	-	-	(11,120,854)	(0.50)%
Funds	(560,453)	-	-	(560,453)	(0.02)%
Industrial	(23,798,673)	-	-	(23,798,673)	(1.07)%
Other Sector	(6,415,434)	-	-	(6,415,434)	(0.29)%
Technology	(219,765,476)	-	-	(219,765,476)	(9.87)%
Utilities	(13,564,456)	-	-	(13,564,456)	(0.61)%
Total (proceed Eur 739,426,390)	(655,390,783)	-	-	(655,390,783)	(29.43)%
Lisited Equities Total (proceed Eur 1,068,823,412)	(994,238,503)	-	-	(994,238,503)	(44.64)%
Non Listed Equities					
United States of America					
Consumer Non(cyclical	-	-	(892,696)	(892,696)	(0.04)%
Other Sector	-	(11,395,953)	(1,917,208)	(13,313,161)	(0.60)%
Total (proceed Eur 4,522,000)	-	(11,395,953)	(2,809,904)	(14,205,857)	(0.64)%
Non Listed Equities Total (proceed Eur 4,522,000)	-	(11,395,953)	(2,809,904)	(14,205,857)	(0.64)%
Bonds					
Canada					
Communications	-	(12,605,970)	-	(12,605,970)	(0.57)%
Total (proceed Eur 13,588,001)	-	(12,605,970)	-	(12,605,970)	(0.57)%

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Condensed Schedule of Investments
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(stated in Euros)

Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
Luxembourg					
Financial	-	-	-	-	0.00%
Total (proceed Eur 167,199)	-	-	-	-	0.00%
United States of America					
Energy	-	(12,128,775)	-	(12,128,775)	(0.54)%
Sovereign	-	(7,216,847)	-	(7,216,847)	(0.32)%
Total (proceed Eur 20,362,878)	-	(19,345,622)	-	(19,345,622)	(0.86)%
Bonds Total (proceed Eur 34,118,078)	-	(31,951,592)	-	(31,951,592)	(1.43)%
Forward Buy Contracts	-	(48,633,845)	-	(48,633,845)	(2.18)%
Listed Options					
Germany					
Communications	(5,661,204)	-	-	(5,661,204)	(0.26)%
Future Option	(67,500)	-	-	(67,500)	0.00%
Total (proceed Eur 5,806,030)	(5,728,704)	-	-	(5,728,704)	(0.26)%
United Kingdom					
Future Option	(1,166,732)	-	-	(1,166,732)	(0.05)%
Total (cost Eur 4,347)	(1,166,732)	-	-	(1,166,732)	(0.05)%
Listed Options Total (proceed Eur 5,801,683)	(6,895,436)	-	-	(6,895,436)	(0.31)%
Contractual Option					
Germany					
Communications	-	(34,981,518)	-	(34,981,518)	(1.57)%
Total (proceed Eur 46,753,000)	-	(34,981,518)	-	(34,981,518)	(1.57)%
Spain					
Industrial	-	(21,108,159)	-	(21,108,159)	(0.95)%
Total (proceed Eur 25,813,316)	-	(21,108,159)	-	(21,108,159)	(0.95)%
Switzerland					
Consumer Cyclical	-	(186,851)	-	(186,851)	(0.01)%
Total (proceed Eur 409,924)	-	(186,851)	-	(186,851)	(0.01)%
United States of America					
Other Sector	-	(23,959,469)	-	(23,959,469)	(1.08)%
Total (proceed Eur 7,160,472)	-	(23,959,469)	-	(23,959,469)	(1.08)%
Contractual Option Total (proceed Eur 80,136,712)	-	(80,235,997)	-	(80,235,997)	(3.61)%
Swaps					
Brazil					
Financial	-	(61,400)	-	(61,400)	0.00%
Brazil Total	-	(61,400)	-	(61,400)	0.00%
British Virgin Islands					
Consumer Cyclical	-	(12,255)	-	(12,255)	0.00%
British Virgin Islands Total	-	(12,255)	-	(12,255)	0.00%
Netherlands					
Technology	-	(3,895)	-	(3,895)	0.00%
Netherlands Total	-	(3,895)	-	(3,895)	0.00%
United Kingdom					
Energy	-	(10,739)	-	(10,739)	0.00%
United Kingdom Total	-	(10,739)	-	(10,739)	0.00%

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Condensed Schedule of Investments
31 December 2022
(stated in Euros)

Securities Sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
United States of America					
Banks	-	(350,966)	-	(350,966)	(0.02)%
Basic Materials	-	(140,228)	-	(140,228)	(0.01)%
Communications	-	(211,909)	-	(211,909)	(0.01)%
Consumer Cyclical	-	(176,076)	-	(176,076)	(0.01)%
Consumer Non(cyclical	-	(1,620,690)	-	(1,620,690)	(0.06)%
Energy	-	(29,077)	-	(29,077)	0.00%
Financial	-	(577,356)	-	(577,356)	(0.03)%
Industrial	-	(149,477)	-	(149,477)	(0.01)%
Other Sector	-	(1,727,572)	-	(1,727,572)	(0.08)%
Technology	-	(389,162)	-	(389,162)	(0.02)%
Utilities	-	(80,719)	-	(80,719)	0.00%
United States of America Total	-	(5,453,232)	-	(5,453,232)	(0.25)%
Swaps Total	-	(5,541,521)	-	(5,541,521)	(0.25)%
Listed Futures					
Germany					
Bond Future	(3,015,200)	-	-	(3,015,200)	(0.14)%
Equity Index Future	(157,381)	-	-	(157,381)	(0.01)%
Bond Future Total	(3,172,581)	-	-	(3,172,581)	(0.14)%
Hong Kong Special Administrative, Region of China					
Equity Index Future	(234,686)	-	-	(234,686)	(0.01)%
Hong Kong Special Administrative, Region of China Total	(234,686)	-	-	(234,686)	(0.01)%
Netherlands					
Equity Index Future	(6,940)	-	-	(6,940)	0.00%
Netherlands Total	(6,940)	-	-	(6,940)	0.00%
Singapore					
Equity Index Future	(10,880)	-	-	(10,880)	0.00%
Singapore Total	(10,880)	-	-	(10,880)	0.00%
Sweden					
Equity Index Future	(6,569)	-	-	(6,569)	0.00%
Sweden Total	(6,569)	-	-	(6,569)	0.00%
United Kingdom					
Bond Future	(440)	-	-	(440)	0.00%
Commodity	(340,616)	-	-	(340,616)	(0.02)%
Equity Index Future	(31,967)	-	-	(31,967)	0.00%
Interest Rate Future	(225,506)	-	-	(225,506)	(0.01)%
United Kingdom Total	(598,529)	-	-	(598,529)	(0.03)%
United States of America					
Bond Future	(5,689)	-	-	(5,689)	0.00%
Commodity	(66,725)	-	-	(66,725)	0.00%
Consumer Non(cyclical	(11,051)	-	-	(11,051)	0.00%
Equity Index Future	(50,953)	-	-	(50,953)	0.00%
Interest Rate Future	(132,299)	-	-	(132,299)	(0.01)%
Other Sector	(237,704)	-	-	(237,704)	(0.01)%
United States of America Total	(504,421)	-	-	(504,421)	(0.02)%
Listed Futures Total	(4,534,606)	-	-	(4,534,606)	(0.20)%
Warrants					
United States of America					
Consumer Non(cyclical	(5,718)	-	-	(5,718)	0.00%
United States of America Total	(5,718)	-	-	(5,718)	0.00%
Warrants Total	(5,718)	-	-	(5,718)	0.00%

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Condensed Schedule of Investments
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(stated in Euros)

Securities sold short at fair value	Level 1	Level 2	Level 3	Fair Value	% of NAV
<u>Contract for Differences</u>					
Austria					
Financial	-	(554)	-	(554)	0.00%
Austria Total	-	(554)	-	(554)	0.00%
Finland					
Basic Materials	-	(90,937)	-	(90,937)	0.00%
Finland Total	-	(90,937)	-	(90,937)	0.00%
Germany					
Industrial	-	(3,141)	-	(3,141)	0.00%
Germany Total	-	(3,141)	-	(3,141)	0.00%
Netherlands					
Industrial	-	(68,224)	-	(68,224)	0.00%
Netherlands Total	-	(68,224)	-	(68,224)	0.00%
Panama					
Consumer Cyclical	-	(161,279)	-	(161,279)	(0.01)%
Panama Total	-	(161,279)	-	(161,279)	(0.01)%
Sweden					
Financial	-	(15,767)	-	(15,767)	0.00%
Sweden Total	-	(15,767)	-	(15,767)	0.00%
United States of America					
Communications	-	(244,027)	-	(244,027)	(0.01)%
Consumer Cyclical	-	(727,727)	-	(727,727)	(0.03)%
Consumer Non-cyclical	-	(30,188)	-	(30,188)	0.00%
Technology	-	(291,182)	-	(291,182)	(0.02)%
United States of America Total	-	(1,293,124)	-	(1,293,124)	(0.06)%
Contract for Differences Total	-	(1,633,026)	-	(1,633,026)	(0.07)%
<u>Credit Default Swap</u>					
France					
Consumer Non(cyclical	-	(1,472,407)	-	(1,472,407)	(0.07)%
France Total	-	(1,472,407)	-	(1,472,407)	(0.07)%
Germany					
Credit indices	-	(42,897)	-	(42,897)	0.00%
Germany Total	-	(42,897)	-	(42,897)	0.00%
United Kingdom					
Communications	-	(44,966)	-	(44,966)	0.00%
United Kingdom Total	-	(44,966)	-	(44,966)	0.00%
Credit Default Swap Total	-	(1,560,270)	-	(1,560,270)	(0.07)%
Liabilities Total	(1,005,674,263)	(180,952,204)	(2,809,904)	(1,189,436,371)	(53.40)%

BG MASTER FUND ICAV
Options Disclosure (Unaudited)
31 December 2023
(stated in Euros)

Row Labels	Sum of Quantity	Strike Price	Expiration Date	Sum of Book Value
Assets				
Currency Option				
Strike Price CHF 162.0000 , Expiry 06/05/2024	1	162	6/5/2024	242,931
Strike Price EUR 1.0700 , Expiry 01/03/2024	1	1.07	1/3/2024	7
Strike Price EUR 1.0740 , Expiry 03/14/2024	2	1.074	3/14/2024	900,811
Strike Price EUR 1.0775 , Expiry 03/14/2024	2	1.0775	3/14/2024	848,195
Strike Price EUR 1.0800 , Expiry 11/27/2024	2	1.08	11/27/2024	182,814
Strike Price EUR 1.0850 , Expiry 05/29/2024	1	1.085	5/29/2024	84,190
Strike Price EUR 1.0890 , Expiry 03/06/2025	2	1.089	3/6/2025	1,485,410
Strike Price EUR 1.0900 , Expiry 01/05/2024	1	1.09	1/5/2024	6,120
Strike Price EUR 1.1000 , Expiry 02/02/2024	1	1.1	2/2/2024	1,498,397
Strike Price EUR 1.1000 , Expiry 12/23/2024	1	1.1	12/23/2024	292,049
Strike Price EUR 8.0900 , Expiry 03/06/2025	2	8.09	03/06/2025	(301,180)
Strike Price EUR 8.2100 , Expiry 02/20/2025	2	8.21	02/20/2025	(557,038)
Strike Price GBP 1.2250 , Expiry 03/06/2025	2	1.225	03/06/2025	1,694,041
Strike Price GBP 1.2400 , Expiry 03/17/2025	2	1.24	03/17/2025	1,702,038
Strike Price GBP 10.6400 , Expiry 03/06/2025	2	10.64	03/06/2025	(526,837)
Strike Price JPY 156.0000 , Expiry 01/10/2024	1	156	1/10/2024	893
Strike Price JPY 158.0000 , Expiry 03/08/2024	1	158	3/8/2024	19,007
Strike Price JPY 183.0000 , Expiry 02/19/2024	1	183	2/19/2024	15,065
Strike Price JPY 185.0000 , Expiry 03/04/2024	1	185	3/4/2024	23,467
Strike Price NOK 11.7000 , Expiry 02/27/2024	1	11.7	2/27/2024	41,296
Strike Price NOK 11.7000 , Expiry 05/27/2024	1	11.7	5/27/2024	44,131
Strike Price USD 1.0800 , Expiry 02/15/2024	1	1.08	2/15/2024	72,572
Strike Price USD 1.0900 , Expiry 02/16/2024	1	1.09	2/16/2024	3,071
Strike Price USD 1.0900 , Expiry 03/06/2024	1	1.09	3/6/2024	39,964
Strike Price USD 1.0900 , Expiry 05/16/2024	1	1.09	5/16/2024	15,919
Strike Price USD 125.0000 , Expiry 11/30/2028	1	125	11/30/2028	867,461
Strike Price USD 135.0000 , Expiry 01/12/2024	1	135	1/12/2024	34,728
Strike Price USD 152.0000 , Expiry 08/07/2025	1	152	8/7/2025	526,130
Strike Price USD 156.0000 , Expiry 09/30/2025	1	156	9/30/2025	182,617
Strike Price USD 160.0000 , Expiry 11/12/2025	1	160	11/12/2025	130,161
Strike Price USD 27.0000 , Expiry 09/13/2024	1	27	9/13/2024	15,279
Strike Price USD 7.1500 , Expiry 05/22/2024	1	7.15	5/22/2024	53,439
Strike Price USD 7.2000 , Expiry 11/21/2024	1	7.2	11/21/2024	32,264
Strike Price USD 7.5000 , Expiry 11/05/2024	1	7.5	11/5/2024	190,099
Strike Price USD 9.9500 , Expiry 10/16/2025	2	9.95	10/16/2025	20,378
Currency Option Total	45			9,879,889
Equity Option				
Strike Price CNH 12500.0000 , Expiry 02/28/2024	1,000,000	12500	2/28/2024	17,334
Strike Price CNY 11905.6760 , Expiry 06/17/2024	1,000,000	11905.676	6/17/2024	187,993
Strike Price CNY 11905.6760 , Expiry 12/16/2024	1,000,000	11905.676	12/16/2024	117,105
Strike Price EUR 16.0000 , Expiry 06/21/2024	2,800,000	16	6/21/2024	16,604,000
Strike Price EUR 16.9000 , Expiry 06/20/2025	2,750,000	16.9	6/20/2025	1,149,111
Strike Price EUR 16.9000 , Expiry 09/19/2025	2,750,000	16.9	9/19/2025	1,318,869
Strike Price EUR 21.7800 , Expiry 12/19/2025	2,750,000	21.78	12/19/2025	5,326,600
Strike Price EUR 22.8150 , Expiry 06/20/2025	2,000,000	22.815	6/20/2025	1,946,429
Strike Price EUR 22.8150 , Expiry 09/19/2025	2,000,000	22.815	9/19/2025	2,375,107
Strike Price EUR 22.8150 , Expiry 12/19/2025	2,000,000	22.815	12/19/2025	2,752,981
Strike Price EUR 23.6600 , Expiry 06/20/2025	2,000,000	23.66	6/20/2025	1,409,688
Strike Price EUR 23.6600 , Expiry 09/19/2025	2,000,000	23.66	9/19/2025	1,788,929
Strike Price EUR 23.6600 , Expiry 12/19/2025	2,000,000	23.66	12/19/2025	2,141,879
Strike Price EUR 24.5050 , Expiry 06/20/2025	2,000,000	24.505	6/20/2025	1,010,128
Strike Price EUR 24.5050 , Expiry 09/19/2025	2,000,000	24.505	9/19/2025	1,326,132
Strike Price EUR 24.5050 , Expiry 12/19/2025	2,000,000	24.505	12/19/2025	1,646,873
Strike Price EUR 28.0000 , Expiry 09/20/2024	765,000	28	9/20/2024	868,812
Strike Price EUR 36.2973 , Expiry 01/04/2024	416,500	36.2973	01/04/2024	206,319
Strike Price EUR 36.2973 , Expiry 07/01/2024	416,500	36.2973	07/01/2024	1,226,613
Strike Price EUR 36.2973 , Expiry 12/05/2024	416,500	36.2973	12/05/2024	1,730,219
Strike Price EUR 37.1348 , Expiry 05/15/2024	416,500	37.1348	05/15/2024	1,047,767
Strike Price EUR 37.1348 , Expiry 06/07/2024	416,500	37.1348	06/07/2024	1,136,144

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Row Labels	Sum of Quantity	Strike Price	Expiration Date	Sum of Book Value
Strike Price EUR 37.1348 , Expiry 10/16/2024	416,500	37.1348	10/16/2024	1,583,932
Strike Price EUR 37.1348 , Expiry 11/07/2024	416,500	37.1348	11/07/2024	1,647,720
Strike Price EUR 37.9723 , Expiry 01/03/2025	416,500	37.9723	01/03/2025	1,789,717
Strike Price EUR 37.9723 , Expiry 02/01/2024	416,500	37.9723	02/01/2024	560,054
Strike Price EUR 37.9723 , Expiry 08/02/2024	416,500	37.9723	08/02/2024	1,350,365
Strike Price EUR 3800.0000 , Expiry 02/16/2024	10,000	3800	2/16/2024	15,315
Strike Price EUR 4200.0000 , Expiry 06/21/2024	1,000,000	4200	6/21/2024	64,945
Strike Price EUR 4758.9700 , Expiry 05/31/2024	4,742	4758.97	5/31/2024	257,383
Strike Price EUR 4954.3800 , Expiry 11/29/2024	2,282	4954.38	11/29/2024	177,613
Strike Price EUR 615.0000 , Expiry 03/15/2024	10,000	615	3/15/2024	86,538
Equity Option Total	38,007,024			54,868,614

Listed Options

Strike Price EUR 10.0000 , Expiry 12/20/2024	4,492	10	12/20/2024	521,072
Strike Price EUR 106.7000 , Expiry 02/23/2024	100	106.7	2/23/2024	4,162
Strike Price EUR 118.0000 , Expiry 01/26/2024	50	118	1/26/2024	50,250
Strike Price EUR 12.0000 , Expiry 12/20/2024	8,736	12	12/20/2024	1,686,048
Strike Price EUR 14.0000 , Expiry 03/15/2024	2,248	14	3/15/2024	496,808
Strike Price EUR 14.0000 , Expiry 06/20/2025	65,865	14	06/20/2025	1,646,625
Strike Price EUR 14.0000 , Expiry 06/21/2024	675	14	6/21/2024	4,050
Strike Price EUR 14.0000 , Expiry 12/19/2025	67,820	14	12/19/2025	2,238,060
Strike Price EUR 14.0000 , Expiry 12/20/2024	22,358	14	12/20/2024	3,172,382
Strike Price EUR 16.0000 , Expiry 06/21/2024	15,006	16	06/21/2024	8,898,558
Strike Price EUR 16500.0000 , Expiry 01/19/2024	10	16500	1/19/2024	18,755
Strike Price EUR 17000.0000 , Expiry 02/16/2024	20	17000	2/16/2024	22,570
Strike Price EUR 24.0000 , Expiry 06/20/2025	9,000	24	6/20/2025	603,000
Strike Price EUR 29.0000 , Expiry 06/21/2024	4,200	29	6/21/2024	403,200
Strike Price EUR 30.0000 , Expiry 06/21/2024	3,250	30	6/21/2024	367,250
Strike Price EUR 30.0000 , Expiry 12/20/2024	2,500	30	12/20/2024	520,000
Strike Price EUR 31.0000 , Expiry 01/19/2024	2,500	31	1/19/2024	1,192,500
Strike Price EUR 370.0000 , Expiry 02/16/2024	50	370	2/16/2024	7,250
Strike Price EUR 38.0000 , Expiry 06/21/2024	100	38	6/21/2024	37,600
Strike Price EUR 3850.0000 , Expiry 03/15/2024	400	3850	3/15/2024	37,600
Strike Price EUR 39.0000 , Expiry 06/21/2024	165	39	6/21/2024	28,710
Strike Price EUR 4200.0000 , Expiry 02/16/2024	88	4200	2/16/2024	12,056
Strike Price EUR 4350.0000 , Expiry 03/15/2024	300	4350	3/15/2024	146,400
Strike Price EUR 4500.0000 , Expiry 02/16/2024	70	4500	2/16/2024	68,670
Strike Price EUR 770.0000 , Expiry 03/15/2024	25	770	3/15/2024	24,850
Strike Price EUR 96.2500 , Expiry 03/18/2024	50	96.25	3/18/2024	8,750
Strike Price EUR 96.7500 , Expiry 06/17/2024	100	96.75	6/17/2024	32,031
Strike Price EUR 97.8750 , Expiry 09/16/2024	50	97.875	9/16/2024	938
Strike Price USD 1.1400 , Expiry 03/08/2024	50	1.14	3/8/2024	15,276
Strike Price USD 102.6250 , Expiry 01/26/2024	100	102.625	1/26/2024	86,283
Strike Price USD 103.6250 , Expiry 02/23/2024	150	103.625	2/23/2024	50,921
Strike Price USD 108.0000 , Expiry 01/26/2024	50	108	1/26/2024	49,507
Strike Price USD 109.7500 , Expiry 02/23/2024	40	109.75	2/23/2024	19,803
Strike Price USD 114.0000 , Expiry 02/23/2024	20	114	2/23/2024	15,559
Strike Price USD 12.0000 , Expiry 02/14/2024	1,500	12	2/14/2024	19,011
Strike Price USD 125.0000 , Expiry 01/26/2024	10	125	1/26/2024	15,984
Strike Price USD 14.0000 , Expiry 01/17/2024	1,111	14	01/17/2024	96,754
Strike Price USD 16000.0000 , Expiry 01/19/2024	1	16000	1/19/2024	81,763
Strike Price USD 16000.0000 , Expiry 03/15/2024	1	16000	3/15/2024	18,051
Strike Price USD 17.0000 , Expiry 02/14/2024	1,429	17	2/14/2024	385,499
Strike Price USD 17.0000 , Expiry 03/20/2024	1,000	17	3/20/2024	187,390
Strike Price USD 17.0000 , Expiry 05/22/2024	1,429	17	5/22/2024	333,108
Strike Price USD 17.0000 , Expiry 06/18/2024	1,429	17	6/18/2024	323,406
Strike Price USD 17.5000 , Expiry 01/19/2024	1,470	17.5	1/19/2024	6,654
Strike Price USD 1925.0000 , Expiry 02/16/2024	5	1925	2/16/2024	59,974
Strike Price USD 20.0000 , Expiry 01/17/2024	1,500	20	1/17/2024	36,663
Strike Price USD 20.0000 , Expiry 01/19/2024	3,763	20	1/19/2024	34,065
Strike Price USD 210.0000 , Expiry 02/16/2024	1,000	210	2/16/2024	4,526
Strike Price USD 22.0000 , Expiry 01/17/2024	1,000	22	1/17/2024	20,821
Strike Price USD 25.0000 , Expiry 02/16/2024	1,500	25	2/16/2024	6,789
Strike Price USD 31.0000 , Expiry 03/20/2024	1,000	31	3/20/2024	56,126

BG MASTER FUND ICAV
Options Disclosure (Unaudited)
31 December 2023
(stated in Euros)

Row Labels	Sum of Quantity	Strike Price	Expiration Date	Sum of Book Value
Strike Price USD 32.0000 , Expiry 01/19/2024	3,000	32	1/19/2024	298,737
Strike Price USD 36.0000 , Expiry 01/17/2024	1,500	36	1/17/2024	12,221
Strike Price USD 450.0000 , Expiry 02/23/2024	80	450	2/23/2024	14,484
Strike Price USD 4600.0000 , Expiry 02/16/2024	5	4600	2/16/2024	100,969
Strike Price USD 4700.0000 , Expiry 01/19/2024	25	4700	1/19/2024	41,190
Strike Price USD 4750.0000 , Expiry 01/19/2024	288	4750	1/19/2024	1,733,762
Strike Price USD 4850.0000 , Expiry 01/19/2024	115	4850	1/19/2024	183,746
Strike Price USD 510.0000 , Expiry 01/19/2024	75	510	1/19/2024	26,818
Strike Price USD 525.0000 , Expiry 02/16/2024	75	525	2/16/2024	89,078
Strike Price USD 69.0000 , Expiry 03/08/2024	50	69	3/8/2024	15,842
Strike Price USD 80.0000 , Expiry 02/14/2024	20	80	2/14/2024	15,571
Strike Price USD 85.0000 , Expiry 01/19/2024	650	85	1/19/2024	151,519
Strike Price USD 94.3750 , Expiry 06/14/2024	250	94.375	6/14/2024	11,316
Strike Price USD 94.5000 , Expiry 03/15/2024	500	94.5	3/15/2024	5,658
Strike Price USD 94.5625 , Expiry 03/15/2024	250	94.5625	3/15/2024	2,829
Strike Price USD 94.6250 , Expiry 03/15/2024	200	94.625	3/15/2024	3,395
Strike Price USD 95.0000 , Expiry 03/15/2024	50	95	3/15/2024	14,993
Strike Price USD 95.6250 , Expiry 06/14/2024	100	95.625	6/14/2024	52,053
Strike Price USD 95.7500 , Expiry 03/15/2024	100	95.75	3/15/2024	7,921
Strike Price USD 95.9375 , Expiry 06/14/2024	50	95.9375	6/14/2024	17,255
Listed Options Total	237,169			26,973,435
Total Assets	38,244,238			91,721,938

BG MASTER FUND ICAV
Options Disclosure (Unaudited)
31 December 2023
(stated in Euros)

Row Labels	Sum of Quantity	Strike Price	Expiration Date	Sum of Book Value
Liabilities				
Currency Option				
Strike Price EUR 1.0700 , Expiry 01/03/2024	2	1.07	01/03/2024	(7)
Strike Price EUR 1.0740 , Expiry 03/14/2024	2	1.074	03/14/2024	(900,811)
Strike Price EUR 1.0775 , Expiry 03/14/2024	2	1.0775	03/14/2024	(848,195)
Strike Price EUR 1.0800 , Expiry 11/27/2024	1	1.08	11/27/2024	(67,068)
Strike Price EUR 1.0890 , Expiry 03/06/2025	2	1.089	03/06/2025	(1,485,410)
Strike Price EUR 1.0900 , Expiry 01/05/2024	1	1.09	1/5/2024	(4,080)
Strike Price EUR 1.1000 , Expiry 02/02/2024	1	1.1	2/2/2024	(172,892)
Strike Price EUR 8.3000 , Expiry 02/20/2025	2	8.3	02/20/2025	588,199
Strike Price EUR 8.3250 , Expiry 03/06/2025	2	8.325	03/06/2025	352,667
Strike Price GBP 1.2250 , Expiry 03/06/2025	2	1.225	03/06/2025	(1,694,041)
Strike Price GBP 1.2400 , Expiry 03/17/2025	2	1.24	03/17/2025	(1,702,038)
Strike Price USD 10.6400 , Expiry 03/06/2025	2	10.64	03/06/2025	526,837
Strike Price USD 11.0500 , Expiry 10/16/2025	2	11.05	10/16/2025	(15,430)
Strike Price USD 135.0000 , Expiry 01/12/2024	1	135	1/12/2024	(3,816)
Strike Price USD 152.0000 , Expiry 08/07/2024	1	152	8/7/2024	(297,175)
Strike Price USD 156.0000 , Expiry 09/30/2024	1	156	9/30/2024	(83,515)
Strike Price USD 160.0000 , Expiry 11/12/2024	1	160	11/12/2024	(46,751)
Strike Price USD 7.5000 , Expiry 11/05/2024	1	7.5	11/5/2024	(190,100)
Currency Option Total	28			(6,043,626)
Equity Option				
Strike Price EUR 100.0000 , Expiry 05/31/2024	(200,000)	100	5/31/2024	(82,964)
Strike Price EUR 100.0000 , Expiry 11/29/2024	(100,000)	100	11/29/2024	(178,979)
Strike Price EUR 12.6750 , Expiry 06/20/2025	(2,000,000)	12.675	6/20/2025	(282,141)
Strike Price EUR 12.6750 , Expiry 09/19/2025	(2,000,000)	12.675	9/19/2025	(316,354)
Strike Price EUR 12.6750 , Expiry 12/19/2025	(2,000,000)	12.675	12/19/2025	(376,297)
Strike Price EUR 13.5200 , Expiry 06/20/2025	(2,000,000)	13.52	6/20/2025	(341,312)
Strike Price EUR 13.5200 , Expiry 09/19/2025	(2,000,000)	13.52	9/19/2025	(386,825)
Strike Price EUR 13.5200 , Expiry 12/19/2025	(2,000,000)	13.52	12/19/2025	(456,953)
Strike Price EUR 14.3650 , Expiry 06/20/2025	(2,000,000)	14.365	6/20/2025	(418,420)
Strike Price EUR 14.3650 , Expiry 09/19/2025	(2,000,000)	14.365	9/19/2025	(478,195)
Strike Price EUR 14.3650 , Expiry 12/19/2025	(2,000,000)	14.365	12/19/2025	(561,297)
Strike Price EUR 14.5000 , Expiry 01/19/2024	(200,000)	14.5	1/19/2024	(6,000)
Strike Price EUR 16.9000 , Expiry 06/20/2025	(2,750,000)	16.9	6/20/2025	(13,107,158)
Strike Price EUR 16.9000 , Expiry 09/19/2025	(2,750,000)	16.9	9/19/2025	(13,529,350)
Strike Price EUR 21.7800 , Expiry 12/19/2025	(2,750,000)	21.78	12/19/2025	(5,048,104)
Strike Price EUR 29.3125 , Expiry 01/04/2024	(416,500)	29.3125	01/04/2024	(832,769)
Strike Price EUR 29.3125 , Expiry 07/01/2024	(416,500)	29.3125	07/01/2024	(1,272,263)
Strike Price EUR 29.3125 , Expiry 12/05/2024	(416,500)	29.3125	12/05/2024	(1,606,505)
Strike Price EUR 30.1500 , Expiry 05/15/2024	(416,500)	30.15	05/15/2024	(1,112,126)
Strike Price EUR 30.1500 , Expiry 06/07/2024	(416,500)	30.15	06/07/2024	(1,171,041)
Strike Price EUR 30.1500 , Expiry 10/16/2024	(416,500)	30.15	10/16/2024	(1,483,092)
Strike Price EUR 30.1500 , Expiry 11/07/2024	(416,500)	30.15	11/07/2024	(1,529,433)
Strike Price EUR 30.9875 , Expiry 01/03/2025	(416,500)	30.9875	01/03/2025	(1,619,479)
Strike Price EUR 30.9875 , Expiry 02/01/2024	(416,500)	30.9875	02/01/2024	(720,006)
Strike Price EUR 30.9875 , Expiry 08/02/2024	(416,500)	30.9875	08/02/2024	(1,281,474)
Strike Price EUR 36.0000 , Expiry 01/19/2024	(385,000)	36	01/19/2024	(277,200)
Strike Price EUR 38.0000 , Expiry 06/21/2024	(225,000)	38	6/21/2024	(472,500)
Strike Price EUR 38.0000 , Expiry 09/20/2024	(198,000)	38	9/20/2024	(566,450)
Strike Price EUR 38.0000 , Expiry 10/18/2024	(500,000)	38	10/18/2024	(1,600,210)
Strike Price EUR 39.0000 , Expiry 06/21/2024	(450,000)	39	6/21/2024	(783,000)
Strike Price EUR 39.0000 , Expiry 12/20/2024	(250,000)	39	12/20/2024	(812,557)
Strike Price EUR 40.0000 , Expiry 09/20/2024	(225,000)	40	9/20/2024	(487,282)
Strike Price EUR 4598.5200 , Expiry 01/31/2024	(1,489)	4598.52	1/31/2024	(51,815)
Strike Price EUR 74.0000 , Expiry 01/19/2024	(75,000)	74	1/19/2024	(764,250)
Equity Option Total	(33,224,489)			(54,013,801)

BG MASTER FUND ICAV
Options Disclosure (Unaudited)
31 December 2023
(stated in Euros)

Row Labels	Sum of Quantity	Strike Price	Expiration Date	Sum of Book Value
Listed Options				
Strike Price EUR 106.7000 , Expiry 02/23/2024	100	106.7	2/23/2024	(4,500)
Strike Price EUR 20.0000 , Expiry 06/21/2024	(1,903)	20	6/21/2024	(409,145)
Strike Price EUR 22.0000 , Expiry 12/20/2024	(27,632)	22	12/20/2024	(3,315,840)
Strike Price EUR 23.0000 , Expiry 12/20/2024	(10,000)	23	12/20/2024	(760,000)
Strike Price EUR 24.0000 , Expiry 06/20/2025	(27,632)	24	06/20/2025	(4,272,344)
Strike Price EUR 24.0000 , Expiry 12/19/2025	(58,753)	24	12/19/2025	(5,346,523)
Strike Price EUR 24.0000 , Expiry 12/20/2024	(14,950)	24	12/20/2024	(687,700)
Strike Price EUR 28.0000 , Expiry 06/20/2025	(45,193)	28	06/20/2025	(587,509)
Strike Price EUR 38.0000 , Expiry 02/16/2024	(2,750)	38	2/16/2024	(154,000)
Strike Price EUR 3800.0000 , Expiry 02/16/2024	(861)	3800	2/16/2024	(30,996)
Strike Price EUR 39.0000 , Expiry 09/20/2024	(50)	39	9/20/2024	(12,900)
Strike Price EUR 95.8750 , Expiry 03/18/2024	500	95.875	3/18/2024	(59,375)
Strike Price EUR 96.0000 , Expiry 03/18/2024	500	96	3/18/2024	(31,286)
Strike Price EUR 96.1250 , Expiry 06/17/2024	500	96.125	6/17/2024	(125,000)
Strike Price EUR 96.6250 , Expiry 03/18/2024	200	96.625	3/18/2024	(12,500)
Strike Price EUR 97.2500 , Expiry 06/17/2024	200	97.25	6/17/2024	(13,125)
Strike Price USD 14.5000 , Expiry 02/14/2024	(2,858)	14.5	2/14/2024	(294,946)
Strike Price USD 14.5000 , Expiry 05/22/2024	(2,858)	14.5	5/22/2024	(275,542)
Strike Price USD 14.5000 , Expiry 06/18/2024	(2,858)	14.5	6/18/2024	(276,835)
Strike Price USD 18.0000 , Expiry 01/17/2024	(2,000)	18	1/17/2024	(66,990)
Strike Price USD 190.0000 , Expiry 02/16/2024	(1,000)	190	2/16/2024	(4,526)
Strike Price USD 24.0000 , Expiry 03/20/2024	(2,000)	24	3/20/2024	(191,916)
Strike Price USD 28.0000 , Expiry 01/17/2024	(3,000)	28	1/17/2024	(35,305)
Strike Price USD 4800.0000 , Expiry 01/19/2024	(288)	4800	1/19/2024	(943,792)
Listed Options Total	(204,586)			(17,912,595)
Total Liabilities	(33,429,047)			(77,970,022)

BG MASTER FUND ICAV
Options Disclosure (Unaudited)
31 December 2022
(stated in Euros)

Row Labels	Sum of Quantity	Strike Price	Expiration Date	Sum of Adj Book Value
Assets				
Currency Option				
Strike Price EUR 0.9850 , Expiry 03/17/2023	1	0.985	3/17/2023	8,726
Strike Price EUR 1.0000 , Expiry 05/19/2023	1	1	5/19/2023	24,866
Strike Price EUR 1.0440 , Expiry 03/03/2023	1	1.044	3/3/2023	25,749
Strike Price EUR 1.0440 , Expiry 06/05/2023	1	1.044	6/5/2023	10,940
Strike Price EUR 1.0600 , Expiry 01/31/2023	1	1.06	1/31/2023	251,743
Strike Price EUR 1.0600 , Expiry 02/03/2023	1	1.06	2/3/2023	69,786
Strike Price USD 112.0000 , Expiry 02/27/2023	2	112	2/27/2023	5,418,288
Strike Price USD 114.0000 , Expiry 09/29/2023	1	114	9/29/2023	18,162,463
Strike Price USD 120.0000 , Expiry 05/18/2023	1	120	5/18/2023	319,242
Strike Price USD 1450.0000 , Expiry 03/24/2023	1	1450	3/24/2023	13,039
Strike Price USD 1550.0000 , Expiry 01/26/2023	1	1550	1/26/2023	1,126
Strike Price USD 7.2000 , Expiry 01/18/2023	1	7.2	1/18/2023	20,253
Strike Price USD 7.2000 , Expiry 02/15/2023	1	7.2	2/15/2023	73,503
Strike Price USD 7.2000 , Expiry 03/17/2023	1	7.2	3/17/2023	42,129
Strike Price USD 7.2500 , Expiry 01/27/2023	1	7.25	1/27/2023	20,000
Strike Price USD 7.7000 , Expiry 02/23/2023	1	7.7	2/23/2023	31,218
Strike Price USD 7.9000 , Expiry 02/23/2023	1	7.9	2/23/2023	13,430
Currency Option Total	18			24,506,501
Equity Option				
Strike Price CHF 40.0000 , Expiry 03/17/2023	125,000	40	3/17/2023	155,709
Strike Price EUR 15.0000 , Expiry 06/21/2024	1,600,000	15	6/21/2024	1,269,278
Strike Price EUR 16.0000 , Expiry 06/21/2024	2,800,000	16	6/21/2024	9,473,742
Strike Price EUR 16.9000 , Expiry 06/20/2025	2,750,000	16.9	6/20/2025	4,671,045
Strike Price EUR 16.9000 , Expiry 09/19/2025	2,750,000	16.9	9/19/2025	4,813,643
Strike Price EUR 21.7800 , Expiry 12/19/2025	2,750,000	21.78	12/19/2025	11,900,707
Strike Price EUR 22.8150 , Expiry 06/20/2025	2,000,000	22.815	6/20/2025	1,413,316
Strike Price EUR 22.8150 , Expiry 09/19/2025	2,000,000	22.815	9/19/2025	1,689,218
Strike Price EUR 22.8150 , Expiry 12/19/2025	2,000,000	22.815	12/19/2025	1,969,456
Strike Price EUR 23.6600 , Expiry 06/20/2025	2,000,000	23.66	6/20/2025	1,123,978
Strike Price EUR 23.6600 , Expiry 09/19/2025	2,000,000	23.66	9/19/2025	1,375,065
Strike Price EUR 23.6600 , Expiry 12/19/2025	2,000,000	23.66	12/19/2025	1,633,591
Strike Price EUR 24.5050 , Expiry 06/20/2025	2,000,000	24.505	6/20/2025	889,097
Strike Price EUR 24.5050 , Expiry 09/19/2025	2,000,000	24.505	9/19/2025	1,114,651
Strike Price EUR 24.5050 , Expiry 12/19/2025	2,000,000	24.505	12/19/2025	1,350,477
Strike Price EUR 32.0000 , Expiry 02/17/2023	100,000	32	2/17/2023	135,000
Strike Price EUR 36.2973 , Expiry 01/04/2024	416,500	36.2973	1/4/2024	1,820,903
Strike Price EUR 36.2973 , Expiry 07/01/2024	416,500	36.2973	7/1/2024	2,099,761
Strike Price EUR 36.2973 , Expiry 12/05/2024	416,500	36.2973	12/5/2024	2,291,735
Strike Price EUR 37.1348 , Expiry 05/15/2024	416,500	37.1348	5/15/2024	2,087,830
Strike Price EUR 37.1348 , Expiry 06/07/2024	416,500	37.1348	6/7/2024	2,122,742
Strike Price EUR 37.1348 , Expiry 10/16/2024	416,500	37.1348	10/16/2024	2,282,003
Strike Price EUR 37.1348 , Expiry 11/07/2024	416,500	37.1348	11/7/2024	2,307,446
Strike Price EUR 37.1348 , Expiry 11/13/2023	416,500	37.1348	11/13/2023	1,810,976
Strike Price EUR 37.1348 , Expiry 12/05/2023	416,500	37.1348	12/5/2023	1,845,605
Strike Price EUR 37.9723 , Expiry 01/03/2025	416,500	37.9723	1/3/2025	2,418,215
Strike Price EUR 37.9723 , Expiry 02/01/2024	416,500	37.9723	2/1/2024	2,006,311
Strike Price EUR 37.9723 , Expiry 08/02/2024	416,500	37.9723	8/2/2024	2,252,727
Strike Price USD 3700.0000 , Expiry 03/17/2023	2,600,000	3700	3/17/2023	151,752
Strike Price USD 3700.0000 , Expiry 05/19/2023	750,000	3700	5/19/2023	51,309
Equity Option Total	39,223,000			70,527,288

BG MASTER FUND ICAV
Options Disclosure (Unaudited)
31 December 2022
(stated in Euros)

Row Labels	Sum of Quantity	Strike Price	Expiration Date	Sum of Adj Book Value
Listed Options				
Strike Price EUR 14.0000 , Expiry 06/21/2024	12,675	14	6/21/2024	793,600
Strike Price EUR 14.0000 , Expiry 12/15/2023	100	14	12/15/2023	3,800
Strike Price EUR 14.0000 , Expiry 12/20/2024	32,352	14	12/20/2024	2,364,292
Strike Price EUR 15.0000 , Expiry 12/15/2023	9,008	15	12/15/2023	459,408
Strike Price EUR 16.0000 , Expiry 06/21/2024	15,006	16	6/21/2024	4,984,098
Strike Price EUR 16.0000 , Expiry 12/15/2023	25,500	16	12/15/2023	4,949,325
Strike Price EUR 24.0000 , Expiry 12/20/2024	50	24	12/20/2024	2,250
Strike Price EUR 25.0000 , Expiry 01/18/2023	(2,000)	25	1/18/2023	130,000
Strike Price EUR 28.0000 , Expiry 12/15/2023	150	28	12/15/2023	37,500
Strike Price EUR 30.0000 , Expiry 12/15/2023	10,000	30	12/15/2023	3,280,000
Strike Price EUR 3550.0000 , Expiry 06/16/2023	1,400	3550	6/16/2023	1,950,200
Strike Price EUR 3700.0000 , Expiry 03/17/2023	720	3700	3/17/2023	755,280
Strike Price EUR 50.0000 , Expiry 01/20/2023	1,000	50	1/20/2023	17,520
Strike Price EUR 50.0000 , Expiry 03/17/2023	1,000	50	3/17/2023	101,050
Strike Price EUR 500.0000 , Expiry 03/17/2023	100	500	3/17/2023	337,800
Strike Price EUR 520.0000 , Expiry 02/17/2023	100	520	2/17/2023	381,170
Strike Price EUR 60.0000 , Expiry 01/20/2023	1,000	60	1/20/2023	46,550
Strike Price EUR 96.0000 , Expiry 09/18/2023	500	96	9/18/2023	114,063
Strike Price EUR 96.1250 , Expiry 06/19/2023	200	96.125	6/19/2023	5,000
Strike Price EUR 96.2500 , Expiry 06/19/2023	250	96.25	6/19/2023	23,438
Strike Price EUR 97.6250 , Expiry 03/13/2023	125	97.625	3/13/2023	150,469
Strike Price USD 17.5000 , Expiry 01/19/2024	1,470	17.5	1/19/2024	340,900
Strike Price USD 17.5000 , Expiry 01/20/2023	4,000	17.5	1/20/2023	7,496
Strike Price USD 20.0000 , Expiry 01/19/2024	3,763	20	1/19/2024	79,332
Strike Price USD 3000.0000 , Expiry 06/16/2023	51	3000	6/16/2023	161,518
Strike Price USD 3300.0000 , Expiry 03/17/2023	72	3300	3/17/2023	140,322
Strike Price USD 94.0000 , Expiry 06/20/2023	650	94	6/20/2023	41,872
Strike Price USD 94.2500 , Expiry 03/13/2023	1,000	94.25	3/13/2023	29,281
Strike Price USD 94.2500 , Expiry 06/20/2023	375	94.25	6/20/2023	48,313
Strike Price USD 94.5000 , Expiry 03/13/2023	1,500	94.5	3/13/2023	96,627
Strike Price USD 94.5000 , Expiry 06/20/2023	125	94.5	6/20/2023	31,477
Strike Price USD 95.0000 , Expiry 03/13/2023	250	95	3/13/2023	102,483
Strike Price USD 95.5000 , Expiry 03/13/2023	250	95.5	3/13/2023	346,978
Strike Price USD 97.2500 , Expiry 03/13/2023	75	97.25	3/13/2023	439
Listed Options Total	122,817			22,313,851
Total Assets	39,345,835			117,347,640

BG MASTER FUND ICAV
Options Disclosure (Unaudited)
31 December 2022
(stated in Euros)

Row Labels	Sum of Quantity	Strike Price	Expiration Date	Sum of Adj Book Value
Liabilities				
Currency Option				
Strike Price USD 112.0000 , Expiry 02/27/2023	1	112	2/27/2023	(5,418,289)
Strike Price USD 114.0000 , Expiry 09/29/2023	9	114	9/29/2023	(18,162,463)
Strike Price USD 120.0000 , Expiry 05/22/2023	2	120	5/22/2023	(328,536)
Strike Price USD 7.2000 , Expiry 02/15/2023	1	7.2	2/15/2023	(36,751)
Strike Price USD 7.9000 , Expiry 02/23/2023	1	7.9	2/23/2023	(13,430)
Currency Option Total	14			(23,959,469)
Equity Option				
Strike Price CHF 40.0000 , Expiry 03/17/2023	(150,000)	40	3/17/2023	(186,851)
Strike Price EUR 12.6750 , Expiry 06/20/2025	(2,000,000)	12.675	6/20/2025	(1,176,205)
Strike Price EUR 12.6750 , Expiry 09/19/2025	(2,000,000)	12.675	9/19/2025	(1,244,557)
Strike Price EUR 12.6750 , Expiry 12/19/2025	(2,000,000)	12.675	12/19/2025	(1,309,544)
Strike Price EUR 13.5200 , Expiry 06/20/2025	(2,000,000)	13.52	6/20/2025	(1,475,581)
Strike Price EUR 13.5200 , Expiry 09/19/2025	(2,000,000)	13.52	9/19/2025	(1,555,305)
Strike Price EUR 13.5200 , Expiry 12/19/2025	(2,000,000)	13.52	12/19/2025	(1,630,125)
Strike Price EUR 14.3650 , Expiry 06/20/2025	(2,000,000)	14.365	6/20/2025	(1,839,911)
Strike Price EUR 14.3650 , Expiry 09/19/2025	(2,000,000)	14.365	9/19/2025	(1,929,878)
Strike Price EUR 14.3650 , Expiry 12/19/2025	(2,000,000)	14.365	12/19/2025	(2,013,289)
Strike Price EUR 16.9000 , Expiry 06/20/2025	(2,750,000)	16.9	6/20/2025	(7,717,941)
Strike Price EUR 16.9000 , Expiry 09/19/2025	(2,750,000)	16.9	9/19/2025	(8,189,729)
Strike Price EUR 21.0000 , Expiry 06/21/2024	(1,950,000)	21	6/21/2024	(1,513,472)
Strike Price EUR 21.7800 , Expiry 12/19/2025	(2,750,000)	21.78	12/19/2025	(3,385,981)
Strike Price EUR 29.3125 , Expiry 01/04/2024	(416,500)	29.3125	1/4/2024	(1,485,191)
Strike Price EUR 29.3125 , Expiry 07/01/2024	(416,500)	29.3125	7/1/2024	(1,765,978)
Strike Price EUR 29.3125 , Expiry 12/05/2024	(416,500)	29.3125	12/5/2024	(1,947,710)
Strike Price EUR 30.1500 , Expiry 05/15/2024	(416,500)	30.15	5/15/2024	(1,739,277)
Strike Price EUR 30.1500 , Expiry 06/07/2024	(416,500)	30.15	6/7/2024	(1,775,541)
Strike Price EUR 30.1500 , Expiry 10/16/2024	(416,500)	30.15	10/16/2024	(1,934,321)
Strike Price EUR 30.1500 , Expiry 11/07/2024	(416,500)	30.15	11/7/2024	(1,959,162)
Strike Price EUR 30.1500 , Expiry 11/13/2023	(416,500)	30.15	11/13/2023	(1,436,200)
Strike Price EUR 30.1500 , Expiry 12/05/2023	(416,500)	30.15	12/5/2023	(1,475,430)
Strike Price EUR 30.9875 , Expiry 01/03/2025	(416,500)	30.9875	1/3/2025	(2,064,851)
Strike Price EUR 30.9875 , Expiry 02/01/2024	(416,500)	30.9875	2/1/2024	(1,623,966)
Strike Price EUR 30.9875 , Expiry 08/02/2024	(416,500)	30.9875	8/2/2024	(1,896,782)
Strike Price EUR 36.0000 , Expiry 01/20/2023	(375,000)	36	1/20/2023	(3,750)
Equity Option Total	(33,723,000)			(56,276,528)
Listed Options				
Strike Price EUR 20.0000 , Expiry 06/21/2024	(1,903)	20	6/21/2024	(199,815)
Strike Price EUR 20.0000 , Expiry 12/15/2023	(18,105)	20	12/15/2023	(1,453,520)
Strike Price EUR 22.0000 , Expiry 12/20/2024	(27,632)	22	12/20/2024	(2,265,824)
Strike Price EUR 23.0000 , Expiry 12/15/2023	(15,000)	23	12/15/2023	(323,550)
Strike Price EUR 23.0000 , Expiry 12/20/2024	(10,000)	23	12/20/2024	(610,000)
Strike Price EUR 24.0000 , Expiry 06/21/2024	(12,500)	24	6/21/2024	(275,000)
Strike Price EUR 24.0000 , Expiry 12/15/2023	(10,000)	24	12/15/2023	(150,400)
Strike Price EUR 28.0000 , Expiry 06/20/2025	(19,220)	28	6/20/2025	(383,095)
Strike Price EUR 30.0000 , Expiry 01/18/2023	1,000	30	1/18/2023	(67,500)
Strike Price EUR 96.0000 , Expiry 06/19/2023	100	96	6/19/2023	(4,375)
Strike Price EUR 96.1250 , Expiry 06/19/2023	100	96.125	6/19/2023	(53,750)
Strike Price EUR 96.7500 , Expiry 03/13/2023	3,200	96.75	3/13/2023	(390,132)
Strike Price EUR 99.5000 , Expiry 03/13/2023	75	99.5	3/13/2023	(28,125)
Strike Price GBP 96.6500 , Expiry 03/10/2023	(500)	96.65	3/10/2023	(690,350)
Listed Options Total	(110,385)			(6,895,436)
Total Liabilities				
Total Liabilities	(33,833,371)			(87,131,433.00)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG Master Fund ICAV

Legal entity identifier: 549300XLB80LJSFDO158

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

● How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis

Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● ***...and compared to previous periods?***

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owns and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independant operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

(1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy

(2) Investments are measured on a net exposure basis.

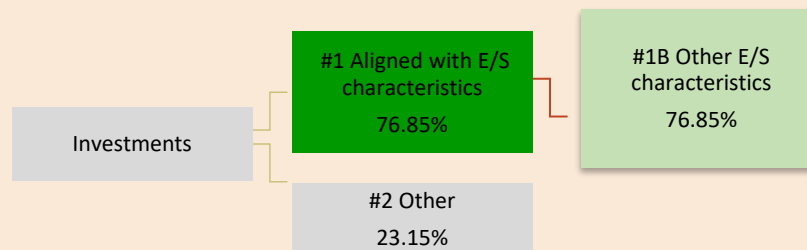
Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2023

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis)	Weighted Average Carbon Intensity of Long exposure	% of Short exposure (on a netted basis)	Weighted Average Carbon Intensity of Short exposure
Communication Services	11%	3.34	15%	11.84
Consumer Discretionary	16%	37.28	19%	38.26
Consumer Staples	4%	79.06	6%	37.27
Energy	7%	144.05	8%	405.59
Financials	10%	2.71	12%	4.15
Health Care	8%	20.10	4%	22.37
Industrials	15%	78.33	19%	42.61
Information Technology	8%	48.18	2%	39.09
Materials	7%	443.41	6%	269.16
Real Estate	0%	60.36	4%	65.08
Utilities	1%	470.61	1%	241.00

Sector	ESG Score of Longs	% of Longs (on a netted basis)	ESG Score of Shorts	% of Shorts (on a netted basis)
Communication Services	13.90	97%	15.11	99%
Consumer Discretionary	18.24	99%	19.47	72%
Consumer Staples	27.58	99%	28.48	99%
Energy	27.26	60%	37.78	99%
Financials	19.52	75%	16.20	99%
Health Care	25.93	100%	20.31	99%
Industrials	15.52	90%	25.76	98%
Information Technology	15.46	100%	16.36	99%
Materials	22.41	98%	23.01	65%
Real Estate	13.83	27%	10.47	95%
Utilities	28.69	100%	18.28	94%

Data source for Carbon data: Bloomberg, self-declared by investee companies

Data source for ESG scores: Sustainalytics (the lower the score, the better)

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

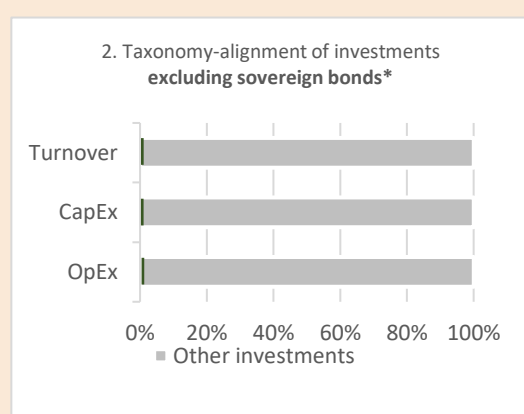
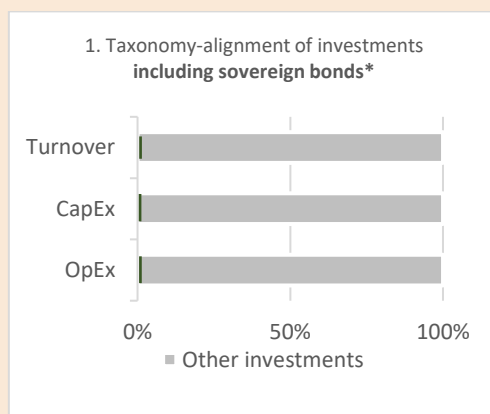
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- What was the share of socially sustainable investments?**

Not applicable



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

The Fund may invest in cash deposits and money market instruments such as treasury bills and commercial paper in accordance with its investment policy.

The Fund may invest in interest rate derivatives, sovereign bonds, commodities, private loans and futures for which ESG data is not deemed relevant or available.

As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

Another example of engagement during the year is on the subject of human capital management. BG engaged with an investee company aiming to improve their treatment of employees to enhance retention. Engagement actions involved conducting calls with the CEO to discuss the employee retention policy and emphasizing the necessity to institutionalize recent positive results. As a result of engagement the company successfully reduced staff turnover to below levels in its peer group by improving working conditions for its employees.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

AIFM Remuneration Policy

Remuneration reporting requirements under the AIFMD Regulations are effective once a first full year period has been completed. Given that BGHL decided to voluntarily comply with the AIFMD Regulations with effect from 21 July 2014, these requirements apply to BGHL.

The Investment Manager (the “AIFM”) Remuneration Policy is designed to support a pay for performance philosophy and reward eligible colleagues for both team and individual performance against specific goals in line with the needs of the business. All employees share in the responsibility for financial success and the growth of the business. The Remuneration Policy links individual objectives directly to the goals of the business. A participant’s actual incentive pay-out will be based on both funding results and business distribution approach. Incentive funding takes into consideration financial performance of a participant’s business as well as the Investment Manager overall financial performance. The Investment Manager has a pay for performance philosophy and expects differentiated rewards based on individual performance and contributions. Therefore, distribution of the funded incentive pool is intended to deliver differentiated incentives to the highest performers. Management discretion may be used in determining the funding and the final pay-out. An incentive pay-out is not an entitlement or guarantee, it is designed to enlist and encourage the right actions/behaviours, and reward based on results. All staff receive fixed remuneration in the form of basic pay to ensure that the fixed and variable components are appropriately balanced. The element of basic pay is sufficiently high to allow the operation of a fully flexible policy on variable remuneration including allowing no variable remuneration component being paid. The remuneration policy includes the following features: deferral over 3 years, awards in instruments, at least 50% in shares, retention of the shares for 6 months, and potential application of malus and clawback provisions.

Total remuneration paid to staff of the AIFM during the financial period ending 31 March 2023:

Fixed remuneration*: €9,799,982

Variable remuneration*: €19,652,637

Number of staff: 81

Aggregate remuneration of senior management*: €2,663,460

Aggregate remuneration of employees whose actions have a material impact on the risk profile of the AIFs managed by the AIFM*: €16,990,040

*Remuneration figures reflect an approximation of the portion of remuneration reasonably attributable to the AIFs.

The numbers cover the period from 1 April 2022 to 31 March 2023 and we used for “risk” employees our FCA related definition of Material Risk Takers.

BG Select Investments (Ireland) Limited

Registration number - 551976

Annual Report and Financial Statements

For the year ended 31 December 2023

BG Select Investments (Ireland) Limited

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BG Select Investments (Ireland) Limited

Directors and Other Information

DIRECTORS	Desmond Quigley (Chairman) - Independent and Non-Executive James F. McKeon - Independent and Non-Executive
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay Dublin 2 Ireland
INVESTMENT MANAGER	Boussard & Gavaudan Investment Management, LLP One Vine Street London W1J 0AH United Kingdom
COMPANY SECRETARY	Simmons & Simmons Corporate Services Limited 3rd Floor, Waterways House Grand Canal Quay Dublin 2 Ireland
ADMINISTRATOR	SS&C Financial Services (Ireland) Limited La Touche House International Financial Services Centre Dublin 1 Ireland
LEGAL ADVISOR (as to Irish Law)	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
AUDITOR	Ernst & Young Chartered Accountants Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 Ireland
DEPOSITARY	CACEIS Bank, Ireland Branch Bloodstone Building Sir John Rogerson's Quay Dublin D02 KF24 Ireland

BG Select Investments (Ireland) Limited

Glossary of Terms

Management company

BGIM/Investment Manager Boussard & Gavaudan Investment Management LLP

Funds

BG Select	BG Select Investments (Ireland) Limited
Master Fund	BG Master Fund ICAV
Umbrella Fund	BG Umbrella Fund Plc

Commonly used terms

PPN	Profit Participating Notes
Board	The Board of Directors
Companies Act	The Irish Companies Act 2014
Year	The year ended 31 December 2023
NAV	Net asset value
Administrator	SS&C Financial Services (Ireland) Limited
IFRS	International Financial Reporting Standards as adopted by the European Union

BG Select Investments (Ireland) Limited

Directors' Report

Report of the Directors

The Directors present their report and financial statements for BG Select for the year.

Structure

BG Select is a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 (as amended) and was incorporated on 31 October 2014 in Ireland under Companies Act 2014. The registered number is 551976. The business activity of BG Select is to invest in loans, securities or other financial assets.

The Master Fund is the sole shareholder of BG Select.

Asset purchases are funded either through capital calls under the PPN or using proceeds from the resales of other assets or their income.

The Master Fund is the sole holder of the PPN. The PPN is issued pursuant to a Deed of Amendment and Restatement dated 3 July 2015 and held subject to provision of the Deed, which shall be binding on BG Select, as the issuer and the Master Fund as security holder. PPN issued constitute direct, general, unsecured and unconditional obligations of BG Select. Please refer to Note 9 to the financial statements for the movement in the value of the PPN: capital calls, interest accrued, interest payable, interest paid and redemptions. The PPN (Euronext Dublin code IE00BYYVBF72) is admitted to listing on the official list and trading on the Global Exchange Market of the Euronext Dublin.

Principal risks and uncertainties

BG Select is exposed to various types of risks. They are extensively described in the accompanying financial statements (Note 3). The Board believes that these disclosures are accurate, complete and not misleading.

The Investment Manager provides to the Board of Directors a report for each scheduled Board meeting. The Investment Manager reports to the Board of Directors on the performance of the investments and strategies within BG Select.

Pricing analysis: The Investment Manager shares with the Board of Directors analysis that is prepared by the Administrator of the Master Fund. This highlights the percentage of NAV in the Master Fund which is based on prices that cannot be independently verified by reference to an independent or market source. The existence of instruments for which independent pricing is not available is deemed to be a risk factor and any such instruments are subjected to additional ongoing scrutiny.

Liquidity wise, BG Select's liabilities and assets are secured by the fact that BG Select has no financial indebtedness other than the PPN, which has limited recourse to the assets and cash flows of BG Select and therefore BG Select does not bear any liquidity risk in respect of the PPN issued.

In addition to the various financial and market risks, the Board actively monitors operational risk. Key items in this regard are the following:

Scale of operations: The Board of Directors reviews the operational plans of the Investment at quarterly board meetings. In so doing it seeks assurances that adequate resources are available to maintain an effective and compliant operating infrastructure. Future business development plans, headcount, organisational structure and the experience of operational incidents (if any) are all taken into account.

Results, Activities and Future Developments

At the end of the year, the total assets of BG Select is €191,489,523 (2022: €196,985,297).

During the year, BG Select agreed the following investments and divestments:

Debt holdings:

During the year, BG Select bought approximately £11.3 million (2022: £18.9 million) in corporate loans and received approximately £21.2 million (2022: £43.4million) of repayments of corporate loans. BG Select bought around €47.7 million (2022: €55.8 million) in securitized notes which BG Select held at the end of the year.

PPN during the year:

Transaction Type	Transaction Date	Transaction Amount
Note Drawdown	20-Jan-23	€ 3,510,000
Note Drawdown	9-May-23	€ 22,340,000
Note Drawdown	2-Jun-23	€ 1,158,480
Note Drawdown	4-Jul-23	€ 2,350,000
Note Drawdown	8-Aug-23	€ 19,350,000
TOTAL		€ 48,708,480

BG Select Investments (Ireland) Limited

Directors' Report

Transaction Type	Transaction Date	Transaction Amount
Prepayment	31-Mar-23	€ 25,500,000
Prepayment	31-Mar-23	€ 9,101,251
Prepayment	6-Jul-23	€ 8,000,000
Prepayment	28-Sep-23	€ 8,000,000
Prepayment	28-Sep-23	€ 4,597,701
Prepayment	28-Dec-23	€ 8,000,000
Prepayment	28-Dec-23	€ 5,763,689
TOTAL		€ 68,962,641

PPN in 2022:

Transaction Type	Transaction Date	Transaction Amount
Note Drawdown	29-Mar-22	€ 2,500,000
Note Drawdown	25-Jul-22	€ 77,782
Note Drawdown	14-Dec-22	€ 5,580,000
Note Drawdown	15-Dec-22	€ 30,213,750
TOTAL		€ 38,371,532

Transaction Type	Transaction Date	Transaction Amount
Prepayment	11-Mar-22	€ 3,500,000
Prepayment	11-Mar-22	€ 10,797,840
Prepayment	29-Jun-22	€ 7,500,000
Prepayment	30-Jun-22	€ 13,914,657
Prepayment	25-Jul-22	€ 8,447,730
Prepayment	25-Jul-22	€ 4,000,000
Prepayment	28-Sep-22	€ 3,888,889
Prepayment	28-Sep-22	€ 2,000,000
Prepayment	23-Dec-22	€ 5,800,000
Prepayment	23-Dec-22	€ 2,272,727
TOTAL		€ 62,121,843

During the year, BG Select recognizes a realised gain on financial instruments at fair value through profit and loss of €22,254,718 (2022: loss of € 67,962,756). The results of operations are set out in the statement of comprehensive income

BG Select's activity is to finance and hold financial assets. BG Select does not use particular financial key performance indicators. Decisions are made based on each investment's merits and perceived risks and rewards.

BG Select holds UK Loan investments for which no particular risks linked to Brexit are noted.

Conflicts: 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 increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows.

During the Year, the portfolio had no exposure to Russian securities and Russian-related assets.

Please refer to Note 17 Subsequent events for developments occurring in 2024 to date. The level of activity in any given year cannot be accurately projected, because it depends on opportunities for new investments and resales.

Directors and Other Interests

Listed below are the Directors who held office during the year.

Desmond Quigley (appointed with effect from 9 December 2014)

James F. McKeon (appointed with effect from 12 May 2015)

None of the Directors had any interests in BG Select's shares and debentures at the beginning and the end of the year.

Dividend

There were no dividends paid or proposed during the year (31 December 2022: Nil).

BG Select Investments (Ireland) Limited

Directors' Report

Books of Account

The books of account are kept at the offices of the Administrator. The measures taken by the Directors to secure compliance with BG Select's obligation to keep adequate accounting records include the use of appropriate systems and procedures and the delegation to Administrator.

Political donations

The Electoral Act, 1997 (as amended in 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial period. The Directors, on enquiry, have satisfied themselves that no donations have been made by the Company during the year (31 December 2022: Nil).

Significant events during the year

Significant events are disclosed in the above section "Results, Activities and Future Developments".

Significant events after the year end

Developments which occurred after the end of the year are described in the Note 17 (Subsequent events).

Going concern

As part of the Board's comprehensive assessment of whether BG Select is a going concern, the Board reviews the Investment Manager monthly reports on NAV, risks and performance. The Board holds quarterly meetings to assess the performance of the portfolio and reviews the reports of the Investment Manager, the Depositary, the Administrator and the Money Laundering Reporting Officer. As a result of these reviews, the Directors have considered factors such as the financial and operating performance of the Master Fund, nature of the assets, liquidity of portfolio and investor concentration.

The PPN is scheduled to mature in 2035 and the limited recourse obligations of BG Select are payable solely out of amounts received in respect of the financial assets. As part of the Board's comprehensive assessment of whether BG Select is a going concern, the Board reviews the monthly NAV reports and holds quarterly meetings to assess the performance of the portfolio.

As a result of these reviews, the Directors have a reasonable expectation that BG Select has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Independent Auditor

The Independent Auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of Companies Act.

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of BG Select and of the profit or loss of BG Select for that year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that BG Select will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of BG Select;
- enable, at any time, the assets, liabilities, financial position and profit or loss of BG Select to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of BG Select and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Compliance Policy Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in Section 225 of the Companies Act 2014.

BG Select is wholly-owned by the Master Fund and has no external investors and has limited day-to-day activity as the management of investments is conducted by the Investment Manager subject to the control and review by the Directors.

The Directors have adopted a policy statement and ensure compliance through delegation to the Investment Manager and oversight. The Investment Manager provides quarterly reports to the Directors. The Directors review the delegation to the Investment Manager on a yearly basis.

Audit Committee Statement

Irish company legislation mandates that many type of companies exceeding certain size criteria, and also certain types of investment funds, must either establish an audit committee, or disclose that an audit committee has not been established and explain the reasons for this decision.

Many companies meeting these criteria will operate in non-regulated industries. BG Select is a subsidiary of the Master Fund regulated by the Central Bank of Ireland. Being part of this structure means that BG Select, together with its investment manager, has already established a governance framework and systems and procedures to assess and manage the risks facing it, including those which might otherwise be addressed by an audit committee. These systems and procedures are under the direct oversight of BG Select's Board. As a consequence the Board has therefore concluded that at this time there is no incremental benefit arising from the establishment of an audit committee. This decision is being reviewed annually.

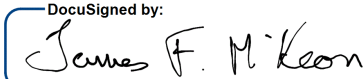
Audit Information Statement

Each of the Directors at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which BG Select's statutory auditors are unaware; and
- the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that BG Select's statutory auditors are aware of that information.

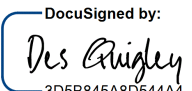
This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act.

On behalf of The Board of Directors

DocuSigned by:

28BE126EB515430...
James F. McKeon

Director

Date: 16 April 2024

DocuSigned by:

3D5B845A8D544A4...
Desmond Quigley

Director

Date: 16 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG SELECT INVESTMENTS (IRELAND)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BG Select Investments (Ireland) ('the Company') for the for the year ended 31 December 2023 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including the summary of the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to listed entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's going concern assessment process and the key factors that are considered in their assessment;
- We reviewed management's going concern assessment which is for a period of at least twelve months from when the financial statements are authorised for issue;
- As part of their going concern assessment, management has considered key criteria such as the financial viability of the Company, liquidity of the investment portfolio, post year end events and the future plans for the Company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG SELECT INVESTMENTS (IRELAND)
(Continued)

- As part of our review, we considered the reasonability of the key factors considered by management in making their assessment of going concern including the financial performance of the Company, the liquidity of the investment portfolio and ability of the Company to meet ongoing operational costs. In assessing these factors, we reviewed the financial performance of the Company, reviewed the terms of the profit participating note and compared these terms to the liquidity of the investment portfolio and making inquiries about post year-end events.
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG SELECT INVESTMENTS (IRELAND)
(Continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Valuation of manager priced investments at fair value through profit or loss We have considered the valuation of the Company's investments over which management exercise significant judgement as a key audit matter for the 2023 financial year. These investments are categorised within Level 3 of the fair value hierarchy as disclosed in Note 4. The total value of these financial assets is €160.05 million (2022: €182.8 million). There is a risk that investments may not be valued correctly. This is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of performance and net asset value. Additionally, the nature and size of the balance is significant to the Company. Refer to Note 4 Fair Value of Financial Instruments in the Company's Financial Statements.	We obtained a listing of financial assets at fair value through profit or loss as at 31 December 2023. We assessed the reasonableness of the valuation of material manager priced financial assets at fair value through profit or loss by performing the following procedures: • We obtained an understating and reviewed the valuation methodology applied by management • Reviewed and tested the accuracy and appropriateness of the inputs used to value the Investments	Our planned audit procedures were completed, and no material exceptions were noted

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures. We determined materiality for the Company to be €3.79 million (2022: €3.9 million) which is 2% of financial liabilities at fair value through profit or loss. We believe that financial liabilities at fair value through profit or losses provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG SELECT INVESTMENTS (IRELAND) **(Continued)**

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that Performance Materiality was 75% (2022: 75%) of our planning materiality, namely €2.84m (2022: €2.95m). We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the directors that we would report to them all uncorrected audit differences in excess of €0.19m (2022: €0.2m) which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended 31 December 2023 for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG SELECT INVESTMENTS (IRELAND)
(Continued)

- the directors' report has been prepared in accordance with applicable legal requirements.

We have nothing to report in this regard.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG SELECT INVESTMENTS (IRELAND)
(Continued)

further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are in relation to compliance with Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.
- We understood how the Company is complying with those frameworks by understanding entity level controls. The Board has established process regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur considering the risk of management override of controls in relation to valuation of financial assets at FVTPL and related unrealized gains/losses as a significant and fraud risk. Our procedures are highlighted in the key audit matters section of this report.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of meeting minutes of the Directors.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dean Philips
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 19 April 2024

BG Select Investments (Ireland) Limited
Statement of Comprehensive Income
For the year ended 31 December 2023
(stated in Euros)

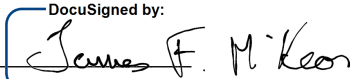
	Notes	31 Dec 2023	31 Dec 2022
<u>Income</u>			
Interest income on cash balances		237,337	40,626
Interest income on investment in bonds, private debt and corporate loan		14,349,667	12,044,524
Realised gain/(loss) on foreign currency transactions and balances		56,816	(232,583)
Net realised gain/(loss) on financial assets at fair value through profit or loss	2(h) & 13	22,254,718	(67,962,756)
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss	2(h) & 13	(23,185,648)	19,334,645
Net change in unrealised (loss)/gain on financial liabilities at fair value through profit or loss	9 & 13	(13,009,324)	37,538,148
Change in unrealised loss on foreign currency		(166,657)	(516,577)
Other income		1,311,932	1,958
Total operating income		1,848,841	247,985
<u>Expenses</u>			
Trading Expenses			
Transaction fees		1,785,227	157,686
Non Trading Expenses			
Administrator fees	7	17,226	21,499
Audit fees	8	21,910	20,129
Depository fees		8,300	6,000
Other expense		11,457	10,239
Interest expense on cash balances		7	28,052
Professional fees	6	3,714	3,380
Total operating expenses		1,847,841	246,985
<u>Profit before tax</u>		1,000	1,000
Corporation tax	11	250	250
Total comprehensive income for the year after tax		750	750

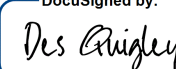
The accompanying notes are an integral part of these audited financial statements

BG Select Investments (Ireland) Limited
Statement of Financial Position
As at 31 December 2023
(stated in Euros)

	Notes	31 Dec 2023	31 Dec 2022
Assets			
Financial assets at fair value through profit or loss	4	186,537,285	192,965,513
Due from broker		2,564,591	3,274,769
Other receivable		1,317,933	6,001
Interest receivable		1,069,714	739,014
Total assets		191,489,523	196,985,297
Liabilities			
Financial liabilities at fair value through profit or loss	4 & 9	189,547,558	196,792,395
Due to broker		77,950	4,835
Audit fees payable	8	21,000	20,000
Administration fees payable	7	8,225	8,457
Depositary fees payable		9,300	2,500
Other expense payable	6	1,818,739	151,109
Total Liabilities		191,482,772	196,979,296
Net Assets attributable to equity holder			
Share capital	10	1	1
Retained earnings		6,750	6,000
Total equity		6,751	6,001

These financial statements were approved by the Board of Directors and authorised for issue on 16 April 2024.

DocuSigned by:

James F. McKeon
Director
Date: 16 April 2024

DocuSigned by:

Desmond Quigley
Director
Date: 16 April 2024

The accompanying notes are an integral part of these audited financial statements

BG Select Investments (Ireland) Limited
Statement of Changes in Equity
For the year ended 31 December 2023
(stated in Euros)

For the year ended 31 December 2023

Balance at beginning of the year
Total comprehensive income for the year after tax
Balance at 31 December 2023

Share capital	Retained earnings	Total equity
1	6,000	6,001
-	750	750
1	6,750	6,751

For the year ended 31 December 2023

Balance at beginning of the year
Total comprehensive income for the year after tax
Balance at 31 December 2022

Share capital	Retained earnings	Total equity
1	5,250	5,251
-	750	750
1	6,000	6,001

The accompanying notes are an integral part of these audited financial statements

BG Select Investments (Ireland) Limited
Statement of Cash Flows
For the year ended 31 December 2023
(stated in Euros)

	Notes	31 Dec 2023	31 Dec 2022
Cash flows from operating activities:			
Profit before tax		1,000	1,000
Adjustments to reconcile total comprehensive income to net cash provided by / (used in) operating activities			
Net change in unrealised loss/(gain) on financial liabilities at fair value through profit or loss	9 & 13	13,009,324	(37,538,148)
Net decrease in financial assets at fair value through profit or loss	4	6,428,228	53,206,022
Net increase in audit fees payable	8	1,000	1,550
Net increase in depositary fees payable		6,800	-
Net (decrease)/increase in administration fees payable	7	(232)	1,457
Net increase in other expenses payable	6	1,667,630	149,876
Net decrease in due from broker		710,178	9,102,829
Net increase in other receivable		(1,311,932)	(750)
Net (increase)/decrease in interest receivable		(330,700)	403,847
Net increase/(decrease) in due to broker		73,115	(1,577,122)
Corporation tax paid	11	(250)	(250)
Net cash provided by operating activities		20,254,161	23,750,311
Cash flows from financing activities			
Payment of principal redemption of PPN	9	(68,962,641)	(62,121,843)
Proceeds from issuance of PPN	9	48,708,480	38,371,532
Net cash used in financing activities		(20,254,161)	(23,750,311)
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		-	-
Cash and cash equivalents at end of the year		-	-
Supplementary cash flow information			
Interest received		14,256,304	12,488,997
Interest paid		(7)	(28,052)
Dividend received		-	-
Tax paid		(250)	(250)

The accompanying notes are an integral part of these audited financial statements

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

1 General Information

BG Select is a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 (as amended) and was incorporated on 31 October 2014 in Ireland under Companies Act 2014. The registered office address is 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2 in Ireland. The registered number is 551976. BG Select commenced its business on 23 December 2014.

The investment objective of BG Select is to carry on the business of acquiring, managing, holding, selling, disposing of, financing and trading in all forms of financial assets and to carry on the business of a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 (as amended).

Boussard & Gavaudan Investment Management, LLP has been appointed as the Investment Manager.

PPN is issued pursuant to a Deed of Amendment and Restatement dated 3 July 2015 between BG Select as the issuer and the Master Fund as the security holder. PPN issued constitute direct, general, unsecured and unconditional obligations of BG Select with respect to the assets purchased. The PPN does not bear a stated interest rate but rather will accrue interest based on the accumulated net profits of BG Select. Therefore, substantially all of the profits of BG Select will accrue as interest expense for PPN. As BG Select is a limited recourse company, the accrued interest amounts and the principal of the PPN is contingent on the realisable value of the assets. BG Select has not posted collateral in respect of the PPN. Please refer to Note 2(k) for further details.

As at 31 December 2023, the Master Fund is the sole shareholder of BG Select and owns 100% (2022: 100%) of the PPN. Please refer to Note 9 for further details.

BG Select had no employees at any point during the year (2022: nil).

Parent and ultimate controlling party

The Master Fund can be considered as the ultimate parent as it has direct control of the Company as it is the sole owner of the share capital (and of the PPN). The Master Fund is an Irish Collective Asset-management Vehicle company incorporated in Ireland and resident in Ireland. A copy of the financial statements of the Master Fund can be obtained from the Company Secretary, Simmons & Simmons Corporate Services Limited, 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland.

2 Material accounting policy information

a. Statement of Compliance

The financial statements have been prepared in accordance with applicable IFRS issued by the International Accounting Standard Board as adopted by European Union and Irish Statute comprising Companies Act 2014, and the AIF rulebook. The following are the significant accounting and reporting policies adopted by BG Select.

b. Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through the profit or loss. The accounting policies have been consistently applied by BG Select. By virtue of BG Select's operations all assets and liabilities except PPN are considered to be current unless otherwise stated.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have considered factors such as the financial and operating performance of the Fund, nature of the assets and liquidity of portfolio, investor concentration which contribute to the Master Fund's ability to continue as a going concern. As a result, the Directors are satisfied that, for a period of at least twelve months from the date of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the BG Select.

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Notes to the Financial Statements

For the year ended 31 December 2023

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c. Use of Estimates & Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent, however, actual results could differ from these estimates.

Determination whether the financial statements can be prepared on going concern basis require significant judgement. The PPN is scheduled to mature in 2035 and the limited recourse obligations of BG Select are payable solely out of amounts received in respect of the financial assets. As part of the Board's comprehensive assessment of whether BG Select is a going concern, the Board reviews the monthly NAV reports and holds quarterly meetings to assess the performance of the portfolio. As a result of these reviews, the Directors have a reasonable expectation that BG Select has adequate resources to continue in operational existence for the foreseeable future when the financial statements are authorised for issue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

BG Select would exercise judgement and estimates on the quantity and quality of pricing sources used when determine fair value of financial instruments. Please refer to Note 4 for further details on the determination of fair value of financial instruments with significant unobservable inputs.

d. Functional and Presentation Currency

The functional and presentation currency of the Company is the Euro (€). The Board of Directors considers the currency of the primary economic environment in which BG Select operates to be the Euro (€) as this is the currency which in their opinion most faithfully represents the economic effects of underlying transactions, events and conditions. Further, Euro is the currency in which BG Select measures its performance and also issues its participating notes.

e. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

f. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash equivalents include unrestricted cash balances held at brokers. Cash and cash equivalent is Nil (2022: Nil) as at year end.

g. Due from and due to brokers

Amounts due from and to brokers represent deposits held with brokers, receivables for securities sold and payables 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.

h. Financial Assets and Liabilities at Fair Value Through Profit or Loss

- Classification

In accordance with IFRS 9, BG Select classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

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Financial assets

BG Select classifies its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

BG Select includes in this category short-term non-financing receivables including due from brokers, interest and dividends receivable and other receivable. Such short-term non-financing receivables have minimal expected credit loss, accordingly no impairment is provided.

Financial asset measured at fair value through profit or loss (FVPL)

A financial asset is measured at FVPL if:

- 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
- 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
- At initial recognition, it is irrevocably designated as measured at FVPL 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.

BG Select includes in this category the instruments held for trading, which includes equity securities and debt securities acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at FVPL

Subsequent to initial recognition, all financial assets and financial liabilities at FVPL are measured at fair value with changes in fair value recognized in the Statement of Comprehensive Income.

A financial liability is measured at FVPL if, upon initial recognition, it is irrevocably designated by the entity as at FVPL when doing so results in more relevant information, because either:

- It 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; or
- A group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel

BG Select includes in this category the PPN. The PPN is designated as a financial liability at FVPL to eliminate 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 a different basis.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVPL. BG Select includes in this category due to brokers and other payables.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or BG Select has transferred substantially all risks and rewards of ownership. Any interest in transferred financial assets that is created or retained by BG Select is recognised as a separate asset or liability. BG Select derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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- Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

At each month end, all asset prices are obtained by the Administrator from counterparties, dealers and independent pricing sources. In instances where the Administrator, in the opinion of the Investment Manager, has been unable to obtain a fair value price, the valuation committee determines the fair value of such financial instruments in accordance with the relevant provisions of the offering documents of BG Select following the procedures outlined in the valuation policy approved by the directors of BG Select. The valuation committee was established by the directors in order to ensure a fair and accurate net asset value. Any fair value price determined by the valuation committee is referred to as a manager mark. Refer to Note 4 for further details.

i. Investment entity

BG Select has multiple unrelated investors through the Umbrella Fund and the Master Fund and holds multiple investments. Ownership interests in BG Select are in the form of nonredeemable shares and profit participating notes. The PPN are exposed to variable returns from changes in the fair value of BG Select's net assets. BG Select has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

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

Although BG Select does not meet all of the typical characteristics of an investment entity (namely, BG Select does not have direct multiple investors), Directors believe it is nevertheless an investment entity because it indirectly has multiple investors through the Umbrella Fund and the Master Fund. As a consequence, in accordance with the exception under IFRS 10 Consolidated Financial Statements, BG Select is not required to consolidate its subsidiaries. As at 31 December 2023 BG Select holds no subsidiary.

j. Exchange Traded Securities and Non Exchange Traded Securities

The fair values of financial assets and liabilities traded on a recognised stock exchange (such as publicly traded derivatives and trading securities) are based on last traded price on the reporting date, as long as these are within a bid – ask spread which are representative of fair value.

Bonds, private debt and corporate loan are priced by using the prices obtained from independent pricing vendors. Where positions are not very frequently traded, broker quotes are used to value such securities. Realised and change in unrealised gains or losses are recognised on the closing or trade date of the position and are included in net realised and change in unrealised gains/losses on financial assets and liabilities at FVPL in the Statement of Comprehensive Income.

k. Profit Participating Notes

The PPN is designated as a financial liability at FVPL. A liability may be designated at FVPL when it eliminates or significantly reduces a measurement or recognition inconsistency, "an accounting mismatch" that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis. Where an accounting mismatch would otherwise exist, financial liabilities are measured at FVPL.

BG Select may issue PPN up to a maximum nominal amount of €1,000,000,000 which will mature in 2035. The PPN in issue is listed on the Official List and trading on the Global Exchange Market of the Euronext Dublin effective 3 March 2015. During the year, BG Select has received net cash of €48,708,480 (2022: €38,371,532) in consideration for issuing PPN. The PPN is represented by individual physical certificates in bearer form and serially numbered and in denominations of an amounts no less than the €100,000 or integral multiples thereof, without coupons attached.

The PPN constitute direct, general, unsecured and unconditional obligations of BG Select. Interest expense on PPN is based on the Available Amount ("Available Amount") which is defined as all income and gains earned by BG Select from its assets, liabilities and related arrangements after deducting the losses suffered by BG Select, operating expenses, un-adjusted carry forward losses but excluding the annual corporate benefit of €1,000. BG Select will pay interest at such times as it may from time to time in its absolute discretion determine, after giving a notice of not less than 1 business day to PPN security holders.

Carry forward losses are any negative amount resulting from the computation of the retained earnings brought forward at the beginning of year. The market value of the PPN approximates the fair value of the assets of BG Select less any liabilities (excluding PPN) and equity of BG Select.

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In cases where the available amount is equal to or less than zero, then the interest expense will be zero. When a loss is recorded by BG Select, the available amount is considered less than zero, and an unrealised gain on the PPN is then recorded until such time as the loss is fully recovered. When the loss is fully recovered, an interest expense will then be recorded with respect to the PPN. An unrealised loss of €13,009,324 (2022: unrealised gain of €37,538,148) on the PPN for the year is recorded in the Statement of Comprehensive Income.

l. Revenue Recognition

Interest income is recognised in the Statement of Comprehensive Income for all interest bearing instruments. Interest income includes coupons earned on fixed income investments and trading securities. Interest income on cash and cash equivalents is recorded on a time-proportionate basis. Dividend income is recognised when the shareholder's right to receive payment is established.

m. Expenses and Transaction Costs

Expenses are accounted for on an accrual basis and charged to the Statement of Comprehensive Income. Transaction costs, when incurred, are immediately recognised in Statement of Comprehensive Income as an expense.

n. Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, BG Select has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

o. New and amended standards and interpretations

(i) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2023 and not early adopted by BG Select.

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant or material impact on BG Select.

(ii) New standards, amendments and interpretations effective for the financial period beginning 1 January 2023 and adopted by BG Select.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies: BG Select has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation. In May 2023, the IASB made narrow-scope amendments to IAS 12 which provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules. There is no impact as the company is not in scope.

3 Financial Risks

BG Select's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, and price risk), credit risk and liquidity risk.

Even though the Investment Manager manages the exposure of the Master Fund to risks and the exposure of BG Select as one portfolio, the exposures disclosed in this section relate to the sole positions owned directly by BG Select. Risks exposures to

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the Master Fund are disclosed in the financial statements of the Master Fund. Exposures to risks of the Master Fund and of BG Select should be looked at together.

The Master Fund and BG Select have no global limit which is specifically applicable to price, foreign exchange, interest rate, and credit or liquidity risk. The Investment Manager monitors exposures across all asset classes with the macroeconomic and the idiosyncratic limit.

The Master Fund and BG Select manage the concentration of risks by diversifying exposures across entities and industry sectors. Given the specialised nature of the Master Fund and BG Select, geographical exposure is concentrated on Western European countries.

Conflicts: 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 increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows.

During the Year, the portfolio had no exposure to Russian securities and Russian-related assets.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes price risk, interest rate risk and foreign currency risk.

b. Price risk

Price risk is the risk of changes in the fair values of financial instruments as the result of changes in the levels of market prices (other than those arising from currency rate risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The investments of BG Select are subject to market fluctuations and the risks inherent in investment in fixed income instruments, equities and similar instruments and there can be no assurances that appreciation will occur.

The price of financial instruments can go down as well as up and investors may not realise their initial investment on the redemption of their PPN. Where non-monetary financial instruments are denominated in currencies other than the Euro, the price initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates.

The paragraph 'Foreign currency risk' below sets out how this component of price risk is managed and measured. The Investment Manager manages price risk through diversification and selection of securities and other financial instruments according to investments limits and restrictions set by the management of BG Select. There is active oversight on a daily basis and, where applicable, realisation of positions.

An analysis of BG Select's exposure by class of financial assets and liabilities is shown below

	IFRS 9 Classification	31 Dec 2023	31 Dec 2022
<u>Financial assets held at FVPL</u>			
Investments in private debt	Held for trading	38,144,176	48,368,471
Investments in bonds*	Held for trading	108,575,943	77,615,936
Investments in equities non listed	Held for trading	39,817,166	66,981,106
Total		186,537,285	192,965,513
<u>Financial liabilities held at FVPL</u>			
PPN	Designated at fair value	(189,547,558)	(196,792,395)
Total		(189,547,558)	(196,792,395)

*representing fixed income securities.

At year end, if prices of financial assets and liabilities had been 5% higher/lower with all other variables held constant, the decrease in Available Amount would have been €150,514 (2022: €191,344). This represents management's best estimates for a reasonable possible change.

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c. Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. BG Select holds fixed interest securities, private debt and corporate loan that expose it to fair value interest rate risk.

The Investment Manager monitors the interest rate risk as an integral component of the daily oversight process on all positions, noting the applicable investments are distressed debts and do not necessarily adhere to the original issue schedule.

The table below summarises BG Select's assets and liabilities categorised by maturity date.

As at 31 December 2023	Interest bearing				Non-interest Bearing	Total
	Fixed Coupon			Variable coupon		
	Less than 3 months	3 months to 1 year	Over 1 year	Over 1 year		
Assets						
Investment in private debts	2,171,885	18,948,031	17,024,260	-		38,144,176
Investment in bonds			108,575,943	-		108,575,943
Investment in non listed equities		-	-	-	39,817,166	39,817,166
Due from broker	2,564,591	-	-	-		2,564,591
Other receivables		-	-	-	1,317,933	1,317,933
Interest receivable from bonds, private debt and corporate loan	-	-	-	-	1,069,714	1,069,714
Total assets	4,736,476	18,948,031	125,600,203	-	42,204,813	191,489,523
Liabilities						
Financial liabilities at FVPL*	-	-	-	(189,547,558)	-	(189,547,558)
Due to broker	(77,950)	-	-	-	-	(77,950)
Audit fees payable	-	-	-	-	(21,000)	(21,000)
Administration fees payable	-	-	-	-	(8,225)	(8,225)
Depository fees payable	-	-	-	-	(9,300)	(9,300)
Other expenses payable	-	-	-	-	(1,818,739)	(1,818,739)
Total liabilities excluding amounts due to debt security holders	(77,950)	-	-	(189,547,558)	(1,857,264)	(191,482,772)
Interest sensitivity gap	4,658,526	18,948,031	125,600,203	(189,547,558)	40,347,549	6,751

*PPN does not have coupon and it depends on results of the operation.

The table below summarises BG Select's assets and liabilities categorised by maturity date.

As at 31 December 2022	Interest bearing				Non-interest Bearing	Total
	Fixed Coupon			Variable coupon		
	Less than 3 months	3 months to 1 year	Over 1 year	Over 1 year		
Assets						
Investment in private debt	9,476,678	6,913,644	31,978,149	-	-	48,368,471
Investment in bonds	-	2,132,439	75,483,497	-	-	77,615,936
Investment in non listed equities	-	-	-	-	66,981,106	66,981,106
Due from broker	3,274,769	-	-	-	-	3,274,769
Other receivables	-	-	-	-	6,001	6,001
Interest receivable from bonds, private debt and corporate loan	-	-	-	-	739,014	739,014
Total assets	12,751,447	9,046,083	107,461,646	-	67,726,121	196,985,297
Liabilities						
Financial liabilities at FVPL*	-	-	-	(196,792,395)	-	(196,792,395)
Due to broker	(4,835)	-	-	-	-	(4,835)
Audit fees payable	-	-	-	-	(20,000)	(20,000)
Administration fees payable	-	-	-	-	(8,457)	(8,457)
Depository fees payable	-	-	-	-	(2,500)	(2,500)
Other expense payable	-	-	-	-	(151,109)	(151,109)
Total liabilities excluding amounts due to debt security holders	(4,835)	-	-	(196,792,395)	(182,066)	(196,979,296)
Interest sensitivity gap	12,746,612	9,046,083	107,461,646	(196,792,395)	67,544,055	6,001

*PPN does not have coupon and it depends on results of the operation

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At year end, if market interest rates had been increased or decreased by 25 basis points with all other variables held constant and ignoring the resulting equal and opposite change in the interest payable on the PPN, the increase or decrease in net assets and profit or loss would have been €366,800 (2022: €323,148). This primarily arises from the interest income on the portfolio of corporate loan, private debt and bonds held by BG Select at the year end.

BG Select has direct exposure to interest rate changes on the valuation of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which BG Select invests. Therefore, the above sensitivity analysis may not fully indicate the total effect on BG Select's net assets of future movements in interest rates. This represents the management's best estimates for reasonable possible change.

d. Foreign Currency Risk

Foreign currency risk exists where assets and liabilities are denominated in currencies other than the functional currency of BG Select. The value of such assets and liabilities may fluctuate because of currency movements. The functional currency of BG Select is Euro.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. Foreign exchange exposure relating to non-monetary assets and liabilities is a component of market price. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

Risk management policies and processes are discussed in general at beginning of this Note 3.

As of 2023 year end BG Select was exposed to the following foreign exchange risk:

	Due from brokers/Due to brokers/Interest receivable and payable	Investment in securities	Total	Impact of 10% change on Available Amount
USD	828	8,159,166	8,159,994	815,999
GBP	1,449,800	38,144,176	39,593,976	3,959,398
Total	1,450,628	46,303,342	47,753,970	4,775,397

As of 2022 year end BG Select was exposed to the following foreign exchange risk:

	Due from brokers/Due to brokers/Interest receivable and payable	Investment in securities	Total	Impact of 10% change on Available Amount
USD	815	10,148,606	10,149,421	1,014,942
GBP	2,361,369	48,368,471	50,729,840	5,072,984
Total	2,362,184	58,517,077	60,879,261	6,087,926

e. Credit Risk

There can be no assurance that an issuer of an instrument in which BG Select invests will not default or that an event which has an immediate and significant adverse effect on the value of such instruments will not occur, and that BG Select will not sustain a loss on a transaction as a result.

Credit risk is managed based on the Investment Manager's view on the credit spread risk, downgrade risk (where applicable) and default risk. For distressed debt, credit risk is managed based on the Investments Manager's view on actual recovery prospects.

Because certain purchases, sales, financing arrangements in which BG Select will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, BG Select is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although BG Select transacts with counterparties which the Investment Manager believes to be creditworthy (based on their credit rating, prudential regulation, including capital requirements, effective supervision and financial soundness), there can be no assurance that a counterparty will not default and that BG Select will not sustain a loss on a transaction as a result. The Investment Manager monitors counterparty exposure with a view to minimising its risk. The gross maximum exposure to credit risk is limited to the carrying value of each financial assets except equities as disclosed under Note 3(c). Financial assets at amortised cost are not expected to have any impairment.

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All financial assets and liabilities are presented in gross terms.

At year end, BG Select held 6 bonds and 16 private debts positions which makes up 77.41% (2022: 64.02%) of the total portfolio.

The table below summarise the credit risk concentration per industry of bonds, private debt and corporate loan.

Investment in Bonds, Private debt and Corporate loan

In	Industry	31 Dec 2023	31 Dec 2022
Unrated bonds	Financial	108,575,943	77,615,936
Unrated private debt	Real estate	38,144,176	48,368,471
Total		146,720,119	125,984,407

BG Select has unrated issuer risk exposure to bonds, private debt and a corporate loan. BGIM monitors unrated issuer risk by undertaking financial analysis on the issuers (e.g. financial statements, public information). BGIM manages issuer credit risk based on its view of the credit spread risk and default risk. For distressed debt, credit risk is managed based on BGIM's view on realistic recovery prospects.

f. Liquidity Risk

BG Select may be adversely affected by a decrease in market liquidity for the instruments traded (for example, by impairing BG Select's ability to adjust its positions, and risk in response to trading losses or other adverse developments). The size of BG Select's positions may magnify the effect of a decrease in market liquidity for the instruments traded by BG Select. Changes in the overall market leverage (for example, de-leveraging or liquidations by other market participants of the same or similar positions) may also adversely affect BG Select's positions.

Certain securities such as fixed income securities trading at a discount or securities of long maturities may be subject to large fluctuations in market value as a result of changing creditworthiness of the obligor or changes in interest rates.

Furthermore, some of BG Select's investments may be privately placed or may be illiquid structured securities and minimum holding years may apply. As a consequence, disposing of certain investments to meet other liquidity needs may be difficult and BG Select may find it necessary to dispose of securities at unfavourable prices or to retain securities that it would otherwise sell.

Risk management policies and processes are discussed in general at beginning of this Note 3.

The PPN is due in 2035, however BG Select may redeem PPN or part thereof at its absolute discretion, after giving notice of not less than 1 and more than 30 days to PPN security holders. The PPN will be redeemed at a price of paid up amount together with any interest payment due. BG Select's obligations to the holders of the PPN is limited recourse with respect to the assets and cash flows of BG Select and therefore BG Select does not bear any liquidity risk in respect of the PPN issued.

The table below analyses BG Select's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The PPN does not include future interest as it depends on the future profitability and performance of the company.

In EUR	31 Dec 2023		31 Dec 2022	
	Less than 1 month	Over 1 year	Less than 1 month	Over 1 year
PPN	-	(189,547,558)	-	(196,792,395)
Due to broker	(77,950)	-	(4,835)	-
Audit fees payable	(21,000)	-	(20,000)	-
Administration fees payable	(8,225)	-	(8,457)	-
Depository fees payable	(9,300)	-	(2,500)	-
Other expense payable	(1,818,739)	-	(151,109)	-
Total financial liabilities and Redeemable participating Notes	(1,935,214)	(189,547,558)	(186,901)	(196,792,395)

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

4 Fair Value of Financial Instruments

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last traded price on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

To estimate the fair value of financial assets and liabilities for which there is no active market, BG Select uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation models are used primarily to value private loan for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Any security, for which no prices as described above are available, will be valued at its fair value as determined by the Directors. The fair value will be determined having regard to the security's cost price, the price at which any recent transaction in the security may have been effected, and such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation.

The Directors may determine at their discretion which markets shall prevail and provided also that the Directors or their appointed designee, at their absolute discretion, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice.

Fair values are subject to a control framework designed to ensure that they are either determined or validated by a function independent of the risk taker. BG Select has adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value.

Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The determination of what constitutes 'observable' requires significant judgment by BG Select. BG Select considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value hierarchy has the following levels:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3: Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

Level 2:

- The Equity Eco-bat is valued by the administrator. Holders of the Notes received equity in the company in a debt-for-equity transaction as part of the reorganization process. The price source used is contributed by Markit.
- The Asset value of the direct lending portfolio was €18,330,624 as of 31 December 2023 (31 December 2022: €26,761,919).

Level 3:

At the end of the year, the following positions were categorized Level 3:

- Direct private loans originated by Fiduciam are carried at fair value through profit and loss. Fiduciam loans are of relatively short term maturity and are all secured with primarily real estate-based collateral with a significant excess in terms of loan to value. The method used to fair value the loans depends on the credit risk assessment:

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

i) if the credit risk assessment remains unchanged since origination:

Fair value is approximated using the amortized cost method. BGIM's valuation committee considers the contractual interest rate to be equal to the effective interest rate and applying the amortized cost concept to the applicable circumstances concludes that the fair value of the loans equates to principal plus accrued interest as long as there is no credit risk deterioration or credit event.

ii) the credit risk assessment has changed since origination:

The fair value of the loan will be established by the Valuation Committee if the change in credit risk is significant. When establishing the fair value, the value of the collateral and an assessment of the cost to secure it is key. Fiduciam will reassess the value of the real estate property by using local RICS surveyors or by using an independent administrator if a situation of default is established.

- The Asset value of the direct lending portfolio was €19,813,552 as of 31 December 2023 (31 December 2022: €21,606,552).
- BG Select has subscribed for two new tranches added to the four already held in the portfolio of privately placed and not transferable secured senior notes issued by a Luxembourg securitisation company during the Year. The issuer used the proceeds to acquire a portfolio of loan receivables. The notes are marked at fair value using amortized cost as a proxy. The remaining senior notes were valued respectively at €23,522,058 (31 December 2022: €24,940,003), at €24,432,187 (31 December 2022: €27,070,808), at €4,294,000 (31 December 2022: €5,580,000) and at €14,731,612 (31 December 2022: €17,892,686). The two new tranches of debt are exposed to distressed Portuguese consumer loans and were valued at € 18,657,228 (31 December 2022: Nil) and €22,938,858 (31 December 2022: Nil).
- BG Select invests in units of the SVP's compartment - "157 RE" - which reinsures a portfolio of natural catastrophe risks.
 - o On 16 December 2020, BG Select invested an amount of €23,064,400 in - "157 RE 21" - for the insured period covering the year 2021. As of 31 December 2023, an Estimated NAV of the fund has been provided by an independent third party: a qualified consultant "Gallagher Re". As of 31 December 2023, 157 RE 21 was valued at €379,500 (31 December 2022: €931,500).
 - o On 21 December 2021, BG Select invested on amount of €23,452,749 in - "157 RE 22" - for the insured period covering the year 2022. As of 31 December 2023, an Estimated NAV of the fund has been provided by an independent third party: a qualified consultant "Gallagher Re". As of 31 December 2023, 157 RE 22 was valued at €678,500 (31 December 2022: €25,691,000).
 - o On 20 December 2022, BG Select invested on amount of €30,214,171 in - "157 RE 23" - for the insured period covering the year 2023. As of 31 December 2023, an Estimated NAV of the fund has been provided by an independent third party: a qualified consultant "Gallagher Re". As of 31 December 2023, 157 RE 22 was valued at €30,600,000 (31 December 2022: €30,210,000).
- The market value of the PPN approximates the fair value of the assets of BG Select less any liabilities (excluding PPN) and equity of BG Select.

31 Dec 2023	Level 1	Level 2	Level 3	Total
Assets				
Equities non listed - France	-	-	31,658,000	31,658,000
Equities non listed - USA	-	8,159,166	-	8,159,166
Private debt - UK	-	18,330,624	19,813,552	38,144,176
Bonds - Spain	-	-	47,954,245	47,954,245
Bonds - Portugal	-	-	60,621,698	60,621,698
Total	-	26,489,790	160,047,495	186,537,285
Liability				
PPN – Ireland*	-	-	(189,547,558)	(189,547,558)
Total	-	-	(189,547,558)	(189,547,558)

*Refer to note 9 for PPN details

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

The following table analyses within the fair value hierarchy BG Select's financial assets and liabilities measured at fair value at end of year.

31 Dec 2022	Level 1	Level 2	Level 3	Total
Assets				
Equities non listed - France		-	56,832,500	56,832,500
Equities non listed - USA	-	10,148,606	-	10,148,606
Private debt - UK	-	-	48,368,471	48,368,471
Bonds - Portugal	-	-	25,605,125	25,605,125
Bonds - Spain	-	-	52,010,811	52,010,811
Total	-	10,148,606	182,816,907	192,965,513
Liability				
PPN – Ireland*	-	-	(196,792,395)	(196,792,395)
Total	-	-	(196,792,395)	(196,792,395)

*Refer to note 9 for PPN details

Other assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value due to short term in nature.

Changes in investments measured at fair value for which Level 3 inputs have been used

Financial assets	Private debt	Bonds	Equities non listed	Total
Balance as of 31 December 2022	48,368,471	77,615,936	56,832,500	182,816,907
Total gains/(loss) (realized and unrealized)	547,628	62,973	(25,174,500)	(24,563,899)
Transfer from level 3 to level 2	(23,804,403)	-	-	(23,804,403)
Purchases	11,974,143	47,700,000	46,517,149	106,191,292
Sales	(17,272,287)	(16,802,966)	(46,517,149)	(80,592,402)
Balance as of 31 December 2023	19,813,552	108,575,943	31,658,000	160,047,495

Changes in investments measured at fair value for which Level 3 inputs have been used

Financial assets	Private debt	Bonds	Equities non listed	Total
Balance as of 31 December 2021	83,831,564	57,846,143	92,010,116	233,687,823
Total gains/(loss) (realized and unrealized)	(6,534,423)	3,443,777	(65,309,635)	(68,400,281)
Purchases	22,119,925	96,111,988	30,214,171	148,446,084
Sales	(51,048,595)	(79,785,972)	(82,152)	(130,916,719)
Balance as of 31 December 2022	48,368,471	77,615,936	56,832,500	182,816,907

The amount transferred from level 3 to level 2 concerns mainly the Coronavirus Business Interruption Loan Scheme (CBILs) on the following criteria:

The visibility on the recovery of these loans given the government guarantee in place for the life of these loans, the free transferability among accredited investors and a platform on which these loans trade.

Sensitivity analysis on the significant unobservable inputs

1) Direct private loans originated by Fiduciam

- Performing Loans: Expected return: upside +0% / Downside: -15.38%

For Performing Loans, the following assumptions were retained.

- Average Loan-to-Value of 65%
- Downside Scenario:
 - Price of properties drops by 40%
 - In addition, properties suffer an additional 5% discount due to illiquidity in a difficult market.
 - The collateral has been impacted (from 100 to 55) which results in a loss of 10 points in case of liquidation (from 65 to 55)
 - The fair value will therefore decrease by 15.38% (10/65)

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

- Upside Scenario:
 - o Price of properties rises by 20%
 - o Properties suffer no due illiquidity discount.
 - o We're still overcollateralized. No impact on the fair value.

2) Senior notes issued by a Luxembourg securitisation company

- Senior notes: Expected return: upside +0% / Downside: -15.35%
 - Downside Scenario:
 - o Actual collection achieves 40% of business plan (drops by 60%)
 - o Extent of guarantee from ServDebt limited to its cash position: €15 millions
 - o Recovery of 84.65%
 - Upside scenario:
 - o We're still overcollateralized. No impact on the fair value

3) SVP's compartment - "157 RE"

- 157RE-22: Expected return: upside +39.66% / Downside: -42.03%
- 157RE-23: Expected return: upside +15.84% / Downside: -27.19%

Projections have been calculated by CCR RE, a well-established French reinsurer. Calculations are based on the historical accuracy of CCR RE in projecting losses of realized catastrophes over the last 30 years.

For 157RE-22: Expected return is based on the decile 60% scenario while the downside is based on the decile 40%.

For 157RE-23: Expected return is based on the decile 60% scenario while the downside is based on the decile 30%. Indeed, since the beginning of the year 2024, we have additional information that affects 157RE-23 negatively so we integrate this information by using the decile 30% instead of the decile 40%.

- 157RE-21: Subsequently to the year end, this position has been closed. Consequently, no stress test has been performed.

2023:

Instrument	Valuation technique	Significant unobservable inputs - decrease scenario	Significant unobservable inputs - increase scenario	Decrease scenario - impact on Fair value (€)	Increase scenario - impact on Fair value (€)	AV (€)
Direct private performing Loans originated by Fiduciam	Variation on real estate's prices	Collateral drops by 45%	Collateral increase by 20%	(3,048,239)	0	19,813,552
Senior Notes issued by a Luxembourg securitisation company	Variation on business plan	-60% on Business plan	Business plan unchanged	(17,538,012)	0	108,575,943
SVP's compartment - "157 RE-22"	Historical distribution	Historical accuracy of CRR RE model post catastrophe	Historical accuracy of CRR RE model post catastrophe	(285,200)	269,100	678,500
SVP's compartment - "157 RE-23"	Historical distribution	Historical accuracy of CRR RE model post catastrophe	Historical accuracy of CRR RE model post catastrophe	(8,319,000)	4,848,000	30,600,000

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

2022:

Instrument	Valuation technique	Significant unobservable inputs - decrease scenario	Significant unobservable inputs - increase scenario	Decrease scenario - impact on Fair value (€)	Increase scenario - impact on Fair value (€)	AV (€)
Direct private performing Loans originated by Fiduciam	Variation on real estates prices	Collateral drops by 45%	Collateral increase by 20%	(7,255,271)	-	48,368,471
Senior Notes issued by a Luxembourg securitisation company	Variation on business plan	-60% on Business plan	Business plan unchanged	(1,095,638)	-	77,615,936
SVP's compartment - "157 RE-21"	Historical distribution	Historical accuracy of CRR RE model post catastrophe	Historical accuracy of CRR RE model post catastrophe	(8,756)	44,153	931,500
SVP's compartment - "157 RE-22"	Historical distribution	Historical accuracy of CRR RE model post catastrophe	Historical accuracy of CRR RE model post catastrophe	(709,072)	1,579,997	25,691,000
SVP's compartment - "157 RE-23"	Various reinsurance models	Climate datas	Climate datas	(4,652,340)	3,866,880	30,210,000

5 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors

The directors' fees are paid by the Master Fund. The listing of the members of the Board of Directors is shown on page 1 of these financial statements. The directors did not hold any shares in BG Select during or as at the end of the financial year.

Total Director fees paid for the year by the Master Fund for services delivered to BG Select amounted to €20,000 (2022: €20,000). All directors are common with the Master Fund.

Investment Manager Fees

The Investment Manager will not be entitled to a fee from BG Select. As at year end BG Select has a receivable of €750 (2022: €750) from the Investment Manager.

Other Related Parties

As a wholly owned subsidiary, BG Select is a related party of the Master Fund.

For BG Select's financing transactions with the Master Fund during the year please refer Note 9.

An unrealized loss of €13,009,324 (2022: unrealized gain €37,538,148) on the PPN for year is recorded in the Statement of Comprehensive Income.

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

6 Depositary, Other Operating Expenses and Company Secretarial Services

CACEIS Bank, Ireland Branch acts as depositary (the “Depositary”). The Depositary settles and clears securities transactions for BG Select. The Depositary identifies and records on its books cash and securities belonging to BG Select in such a manner that their identity and location can be readily identified as property of BG Select. These assets are held separate and apart from the Depositary’s own proprietary assets. Certain assets may be co-mingled with similar assets of other customers of the Depositary.

Other operating expense includes expenditure made for the purpose of operating BG Select. These expenses are the day-to-day costs incurred in operating BG Select. These include Other, administration fees, Professional fees. These are shown as Expenses on the Statement of Comprehensive Income and are a component of operating profit/(loss).

Simmons&Simmons provides company secretarial services to BG Select. Total secretarial fees for the year amounted to €3,714 (2022: €3,380). The amount outstanding at the year end was €923 (2022: €923).

7 Administrator

The Administrator is responsible for providing administration services to BG Select. The Administrator will receive from BG Select a monthly administration fee. The administration fee amounts to €17,226 (2022: €21,499) for the year of which €8,225 (2022: €8,457) was outstanding at the year end.

8 Audit Fees

The remuneration for all work carried out for BG Select by the statutory audit firm in the audit of the financial statement for the year amounted to €21,910 (2022: €20,129) out of which €21,000 (2022: €20,000) was outstanding at the year end. The total non-audit service which comprises of tax service for the year amounted to €Nil (2022: €Nil).

9 Profit Participating Notes

BG Select has PPN of €1,000,000,000. These are transferable in the denomination of €100,000 or integral multiples of €1,000 in excess thereof. Although final redemption of the PPN is in 2035, BG Select may redeem such PPN any time before due date at its absolute discretion. BG Select has the right to call additional capital from the holders of the PPN in proportion of their existing holding, on more than one occasion in a minimum amount of €100,000. All PPN constitute direct, unsecured and limited recourse obligations of BG Select.

Movements in profit participating notes during the year was as follows:

	2023	2022
As at beginning of the year	196,792,395	258,080,854
PPN issued	48,708,480	38,371,532
PPN redeemed	(68,962,641)	(62,121,843)
Unrealised loss/(gain) on PPN	13,009,324	(37,538,148)
Total	189,547,558	196,792,395

10 Share Capital

The authorised share capital of BG Select is comprised of the aggregate of €100,000 divided into 100,000 ordinary shares of €1.00 par value each. As at 31 December 2023, one share was issued and allotted which is owned by the Master Fund.

The changes in share capital during the year are shown below:

	2023		2022	
	Number of Shares	Amount	Number of Shares	Amount
Shares at beginning of period	1	1	1	1
Share issued during the year	-	-	-	-
Total shares at end of the year	1	1	1	1

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

11 Taxation

BG Select is a qualifying company within the meaning of section 110 of the Taxes Consolidation Act, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D, at the rate of 25%, but are computed in accordance with the provisions applicable to Schedule D Case I

Corporation tax	31 Dec 2023	31 Dec 2022
<u>Taxation charges is as follows:</u>		
Profit before tax	1,000	1,000
Add back disallowable expenses	-	-
Adjusted profit before tax	1,000	1,000
Current tax at 25%	250	250
Total comprehensive income for the year after tax	750	750

12 Capital management

Our objective when managing capital is to maintain a flexible capital structure that uses capital as needed to finance investments. The PPN programme ensures capital is available to hold investments. In the management of capital, we include common equity and PPN.

BG Select monitors the liquidity adequacy between assets and liabilities on an ongoing basis to ensure that the liquidity profile of the investments is consistent with BG Select's policy and obligations towards PPN security holders. The PPN is limited recourse obligations of BG Select that are payable solely out of amounts received in respect of the financial assets held, which ensures BG Select's ability to finance and hold its investments as long as needed, subject to the terms of the PPN.

13 Net gain and loss on financial assets and liabilities at FVPL:

Realised gain/(loss) from financial assets	31 Dec 2023	31 Dec 2022
<u>Realised gain on securities</u>		
Equity securities	22,950,830	2,966,496
Debt securities	151,002	4,947,881
<u>Realised gain on derivatives</u>		
Forwards	4,143	-
<u>Realised loss on securities</u>		
Equity securities	-	(74,794,978)
Debt securities	(851,257)	(1,058,038)
<u>Realised loss on derivatives</u>		
Forwards	-	(24,117)
Net realised gain/(loss)	22,254,718	(67,962,756)

Change in unrealised gain from financial assets	31 Dec 2023	31 Dec 2022
<u>Change in unrealised gain on securities</u>		
Equity securities	-	28,165,369
Debt securities	1,302,367	-
<u>Change in unrealised loss on securities</u>		
Equity securities	(24,427,220)	(1,030,797)
Debt securities	(60,795)	(7,799,927)
Net change in unrealized (loss)/ gain	(23,185,648)	19,334,645

Unrealised gain/(loss) from financial liabilities	31 Dec 2023	31 Dec 2022
Unrealised gain from financial liabilities	-	37,538,148
Unrealised loss from financial liabilities	(13,009,324)	-

14 Security Lending

During the year, there was income of €Nil (2022: €1,208) from security lending. As of 31 December 2023 the aggregate fair value of securities on loan amounted to €Nil (2022: €Nil) and no collateral was received (2022: €Nil).

BG Select Investments (Ireland) Limited

Notes to the Financial Statements

For the year ended 31 December 2023

(stated in Euros)

15 Commitments and contingent liability

As at year end BG Select had no capital commitments or contingent liabilities (2022: Nil).

16 Investment in investment funds

During the year, BG Select Investment has not invested in any investment funds or vehicles.

17 Subsequent Events

The subsequent period evaluated was up to 16 April 2024, the date the financial statements were available to be issued. PPN transactions up to 16 April 2024 were the following:

PPN

Transaction Type	Transaction Date	Transaction Amount	Payment Method
Note Drawdown	2- Jan-24	€25,000,000	In cash-money transfer
Note Drawdown	11- Jan-2024	€1,664,531	In cash-money transfer
Note Drawdown	12- Feb-2024	€29,919,727	In cash-money transfer
Total		€56,584,258	

Transaction Type	Transaction Date	Transaction Amount	Payment Method
Prepayment	19- Feb-2024	€26,505,171	In cash-money transfer
Prepayment	13- Mar-2024	€3,029,407	In cash-money transfer
Prepayment	25- Mar-2024	€20,00,000	In cash-money transfer
Total		€49,534,578	

18 Approval of Financial Statements

The financial statements were approved by the Board of Directors as minuted on its board meeting dated 16 April 2024.

Audited Financial Statements

BG UMBRELLA FUND PLC

For the year ended 31 December 2023

Registration Number: 506116

BG UMBRELLA FUND PLC

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BG UMBRELLA FUND PLC

Directors and Other Information

DIRECTORS	Desmond Quigley (Chairman) Independent and Non-Executive James F. McKeon Independent and Non-Executive Pavina Inthamone Non-Executive
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay Dublin 2 Ireland
INVESTMENT MANAGER, DISTRIBUTOR, PROMOTER and AIFM	Boussard & Gavaudan Investment Management, LLP One Vine Street London W1J 0AH United Kingdom
LISTING SPONSOR AT EURONEXT DUBLIN	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland
COMPANY SECRETARY	Simmons & Simmons Corporate Services Limited 3rd Floor, Waterways House Grand Canal Quay Dublin 2 Ireland
ADMINISTRATOR	SS&C Financial Services (Ireland) Limited 1st Floor, La Touche House International Financial Services Centre Dublin 1 Ireland
LEGAL ADVISOR	<i>In England:</i> Simmons & Simmons CityPoint One Ropemaker Street London EC2Y 9SS England <i>In Ireland:</i> Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2 Ireland <i>In the United States:</i> Seward & Kissel LLP One Battery Park Plaza New York, NY 10004 United States

BG UMBRELLA FUND PLC

Directors and Other Information

AUDITOR

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

DEPOSITARY

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin D02 KF24
Ireland

Management companies

BGIM/Investment Manager Boussard & Gavaudan Investment Management LLP

Funds

Umbrella Fund	BG Umbrella Fund Plc
BGF	BG Fund (a sub-fund of the Umbrella Fund)
BG Erisa	BG ERISA Fund (a sub-fund of the Umbrella Fund)
Master Fund	BG Master Fund ICAV
BGHL	Boussard & Gavaudan Holding Limited
Subsidiary	BG Select Investments (Ireland) Limited
BGF – One Year Duration	BG Fund – One Year Duration (a sub-fund of the Umbrella Fund)
BG Erisa – One Year Duration	BG Erisa Fund – One Year Duration (a sub-fund of the Umbrella Fund)
One Year Duration Feeders	BG Fund – One Year Duration and BG Erisa Fund – One Year Duration

Commonly used terms

AIFMD	The Alternative Investment Fund Managers Directive, Directive 2011/61/EU
AIFM	Alternative Investment Fund Manager for the purposes of the AIFMD
AIF	Alternative Investment Fund for the purposes of the AIFMD
Board	The Board of directors
Central Bank	Central Bank of Ireland
Companies Act	The Companies Act 2014
NAV	Net asset value
Year	The year ended 31 December 2023
ICAV Act	The Irish Collective Asset-management Vehicle Act 2015
IFRS	International Financial Reporting Standards as adopted by the European Union
Administrator	SS&C Financial Services (Ireland) Limited
Depository	CACEIS Bank, Ireland Branch
UCITS	Undertakings for Collective Investment in Transferable Securities
FCA	Financial Conduct Authority

BG UMBRELLA FUND PLC

Directors' Report

The Directors present their report and financial statements which include the results and net assets of Umbrella Fund for the year ended 31 December 2023.

Activity

The Umbrella Fund was established in Ireland and is authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF). It is structured as an umbrella (open-ended) investment company with variable capital and segregated liability between sub-funds. The sub-funds BGF and BG Erisa were launched on 3 January 2012.

BGF and BG Erisa have invested all of their respective assets in Master Fund. With effect from 6 May 2016, the Master Fund converted into an open-ended (ICAV) with variable capital incorporated under the laws of Ireland under the Irish Collective Asset Management Vehicles Act 2015 with registration number C154515. Consequently, the Master Fund's legal name changed from BG Master Fund Plc to BG Master Fund ICAV. On 27 November 2017, two new feeder funds were launched within BG Umbrella Fund Plc, BG Fund – One Year Duration and BG Erisa Fund – One Year Duration, both investing in the Master Fund. The Master Fund is established in Ireland and is authorised by the Central Bank of Ireland as QIAIF.

On 1st October 2020, the shareholders of the One Year Duration Feeders were given a one-time opportunity to exchange a portion or all of their shares in the One Year Duration Feeders for new shares in BGF and BG Erisa ("the Exchange Offer"). This Exchange Offer made to the shareholders of each One Year Duration Feeder was to receive, depending on their initial investment, shares of BG Erisa or BGF in the same currency as previously held and the shareholders could not elect to receive shares of any other sub-fund of Umbrella Fund. Following the completion of the Exchange Offer, there are no shareholder holding shares of BG Erisa Fund – One Year Duration.

The Master Fund is a Europe-focused multi-strategy fund, which aims primarily at arbitraging instruments with non-linear pay-offs in special situations. 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 financial instruments of companies incorporated in, or whose principal operations are in Europe.

Investment Manager

The Investment Manager was appointed as manager and AIFM by the Umbrella Fund and the Master Fund on 21 July 2014. The Investment Manager has taken over the investment advisory business previously undertaken by BGAM. The Investment Manager was authorised by the FCA on 11 July 2014 to perform the regulated activity of managing an AIF and remains so authorised.

The Investment Manager was registered on 5 November 2013 as a limited liability partnership or "LLP" in England and Wales for the purpose of complying with AIFMD Regulations.

Results

Please refer to the Investment Manager's Report for a review of the performance of the Umbrella Fund and the Master Fund during the year.

The Statement of Comprehensive Income for the year and the Statement of Financial Position as at 31 December 2023 are presented on pages 26 and 27 respectively.

Principal risks and uncertainties for the next six months

The Umbrella Fund, through the Master Fund, is exposed to various types of risks. They are described in the accompanying financial statements (Note 4) and in the report of the Investment Manager. The Board believes that these disclosures are accurate, complete and not misleading.

The main reports which the Investment Manager provides to the Board of Directors, and by which risk exposures are assessed, are as follows for the Master Fund:

Performance analysis: NAV accretion (or dilution) is reported monthly, and broken down by attribution to each specific strategy pursued within the Master Fund.

Stress testing: The impact on NAV is modelled everyday against a series of downside scenarios. These scenarios make allowance not just for market movements, but also for liquidity related events (for example "mid cap" stocks falling by a greater amount than the main index due to materially reduced trading volumes in smaller company stocks). Portfolio construction is informed by the results of this modelling.

BG UMBRELLA FUND PLC

Directors' Report

Pricing analysis: The Investment Manager shares with the Board of Directors analysis that is prepared by the administrator of the Master Fund. This highlights the percentage of NAV in the Master Fund which is based on prices that cannot be independently verified by reference to an independent or market source. The existence of instruments for which independent pricing is not available is deemed to be a risk factor, and any such instruments are subjected to additional ongoing scrutiny.

Liquidity risk: The Umbrella Fund's and the Master Fund's liabilities and assets are secured by the fact that BGHL, the closed-ended vehicle listed in Amsterdam and London, invested in the Euro Class B of the BG Fund of the Umbrella Fund represents a significant proportion of the Umbrella Fund's assets.

In addition to the various financial and market risks, the Board actively monitors operational risk. Key items in this regard are the following:

Scale of operations: The Board of Directors reviews the operational plans of the Investment Manager at quarterly board meetings. In so doing, it seeks assurances that adequate resources are available to maintain an effective and compliant operating infrastructure. Future business development plans, headcount, organisational structure and the experience of operational incidents are all taken into account.

Conflicts: 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 increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows.

During the Year, the portfolio had no exposure to Russian securities and Russian-related assets.

From a risk management standpoint, the Investment Manager continues to monitor all market risks and concentration with a particular attention to the emergence of new market factors such as ESG risks or policies such as yield curve control, market intervention or policies.

The Investment Manager is also monitoring the impact of the series of bank failures and central banks interest rate tightening.

Dealings by Management Company and Depositary

The Central Bank AIF Rulebook section on Dealings by management company, general partner, depositary, AIFM, Investment Manager or by delegates or group companies of these states that any transaction carried out with the Master Fund by a management company, general partner, depositary, AIFM, Investment Manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Board is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected parties and the Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Dividends

No dividend was paid during the year (2022: Nil).

Directors and Directors' interests

Desmond Quigley and James F. McKeon act in a non-executive capacity. Desmond Quigley serves as Chairman and Independent Director to the Umbrella Fund. Desmond Quigley was appointed on 9 December 2014.

James F. McKeon serves as Independent Director. James F. McKeon was appointed on 12 May 2015.

Deborah Gewinner resigned as a director of the Umbrella Fund effective 31 December 2023.

Pavina Inthamone, Head of Asset Management unit at Boussard & Gavaudan Group is a non-executive Director. Pavina Inthamone was appointed on 2 June 2021.

The two subscriber shares, which are non-participating but confer the same voting right as the profit-participating shares, are currently held by Emmanuel Gavaudan and Boussard & Gavaudan Partners Limited. None of the Directors had any interest in the profit-participating shares of the Umbrella Fund at 31 December 2023.

Conflict of Interest

The Directors, the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the AIFM and other companies within the group may be involved in advising or managing other investment funds (including other collective investment schemes) or other portfolios which have similar or overlapping investment objectives to or with the Company or Fund. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

Books and records

The books of account are kept at the office of the Administrator. The measures taken by the Directors to secure compliance with the Umbrella Fund's obligation to keep proper books of account include the use of appropriate systems and procedures and the delegation to Administrator.

Reappointment of auditors

The Independent auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations and IFRS and in compliance with the ICAV Act 2015 (as amended) and the Listing Rules of the Euronext Dublin.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Umbrella Fund and the profit or loss of the Umbrella Fund for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Umbrella Fund will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Umbrella Fund;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Umbrella Fund to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Umbrella Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Corporate Governance Statement

The Board of Directors of the Umbrella Fund has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by the Irish Funds Industry Association ("IFIA") in December 2011, the code may also be obtained at <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

In addition, although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Umbrella Fund is subject to corporate governance practices imposed by:

(i) The Irish Companies Act which are available for inspection at the registered office of the Umbrella Fund; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>;

(ii) The Articles of Association of the Umbrella Fund which are available for inspection at the registered office of the Umbrella Fund at 3rd Floor, Waterways House, Grand Canal Quay, Ireland, and at the Companies Registration Office in Ireland;

(iii) The Central Bank in their AIF Rulebook which can be obtained from the Central Bank of Ireland/Financial Regulator's website at: <https://www.centralbank.ie/regulation/industry-market-%20sectors/funds/aifs/guidance> and are available for inspection at the registered office of the Umbrella Fund; and

(iv) Euronext Dublin through the Euronext Dublin's Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at: <https://www.euronext.com/en/node/769>.

Finally, owing to the organisational structure and operating model of the Umbrella Fund, whereby most activities/operational tasks have been delegated by the Umbrella Fund to the various service providers, the only employees of the Umbrella Fund are the Directors. The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed on selecting from the candidates' diversified business skills, experience and gender to be considered for the position.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity as well as leads the process for making appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory

As of 14 December 2021, the listing of BG Umbrella Funds' shares has been transferred from the Regulated Market of Euronext Dublin to the Global Exchange Market ("GEM"). GEM is a market regulated by Euronext Dublin and is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EU.

Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Umbrella Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Umbrella Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors believe that they have complied with the requirements, with regard to above by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Umbrella Fund are maintained by Administrator at 1st Floor, La Touche House, International Financial Services Centre, Dublin 1, Ireland. The Directors have appointed the Depositary to safeguard the assets of the Umbrella Fund.

BG UMBRELLA FUND PLC

Directors' Report

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the Umbrella Fund are required to be approved by the Board of Directors of the Umbrella Fund and the annual financial statements of the Umbrella Fund are required to be filed with the Central Bank and Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Going Concern

As part of the Board's comprehensive assessment of whether the Umbrella Fund is a going concern, the Board reviews the Investment Manager monthly reports on NAV, risks and performance. The Board holds quarterly meetings to assess the performance of the portfolio and reviews the reports of the Investment Manager, the AIFM, the Depositary, the Administrator and the Money Laundering Reporting Officer. As a result of these reviews, the Directors have considered factors such as the financial and operating performance of the Umbrella Fund, nature of the assets and liquidity of portfolio, investor concentration which contribute to the Fund's ability to continue as a going concern and have a reasonable expectation that the Umbrella Fund has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Shareholders and Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Umbrella Fund and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Umbrella Fund at any time, the Directors are required to convene an annual general meeting of the Umbrella Fund within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Umbrella Fund may also request the Directors to convene a shareholders' meeting. Not less than twenty-one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Umbrella Fund and all the shareholders of the Umbrella Fund entitled to attend and vote agree to shorter notice.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Umbrella Fund or any shareholder present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Umbrella Fund or of the shareholders of a particular class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the shareholders requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board of Directors

Unless otherwise determined by an ordinary resolution of the Umbrella Fund in general meeting, the number of Directors may not be less than two and not more than nine. Currently the Board of Directors of the Umbrella Fund is composed of three Directors, being those listed in the Directory in these financial statements.

The business of the Umbrella Fund is managed by the Directors, who exercise all such powers of the Umbrella Fund as are not by the Companies Act or by the Articles of Association of the Umbrella Fund required to be exercised by the Umbrella Fund in general meeting.

BG UMBRELLA FUND PLC

Directors' Report

A Director may, and the company secretary of the Umbrella Fund on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Audit Committee

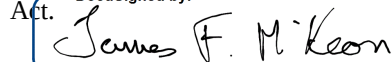
The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an audit committee. The Directors believe that it is not necessary to form an audit committee as the Board has four non-executive Directors, including two independent Directors and the Umbrella Fund complies with the provisions of the Irish Funds' Corporate Governance Code.

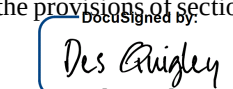
Audit Information Statement

Each of the Directors at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's statutory auditors are unaware.
- the Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act.

DocuSigned by:

James F. M'Keon
Director

DocuSigned by:

Desmond Quigley
Chairman

16 April 2024

BG UMBRELLA FUND PLC

Depository Report

We, CACEIS Bank, Ireland Branch, appointed Depository to the BG Umbrella Fund plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31st December 2023 (“Annual Accounting Period”). This report is provided in accordance with current Depository Regulations¹. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligations, we have enquired into the conduct of Boussard & Gavaudan Investment Management LLP (the “AIFM”) for this Annual Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed by the AIFM during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Anne Deegan

For and on behalf of
CACEIS Bank, Ireland Branch

16th April 2024

¹ AIFM Regulations – European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4. Commission Delegated Regulations (EU) No 231/2013: Articles 83-102. Chapter 5: AIF Depository Requirements: AIF Rulebook

CACEIS Bank, Ireland Branch

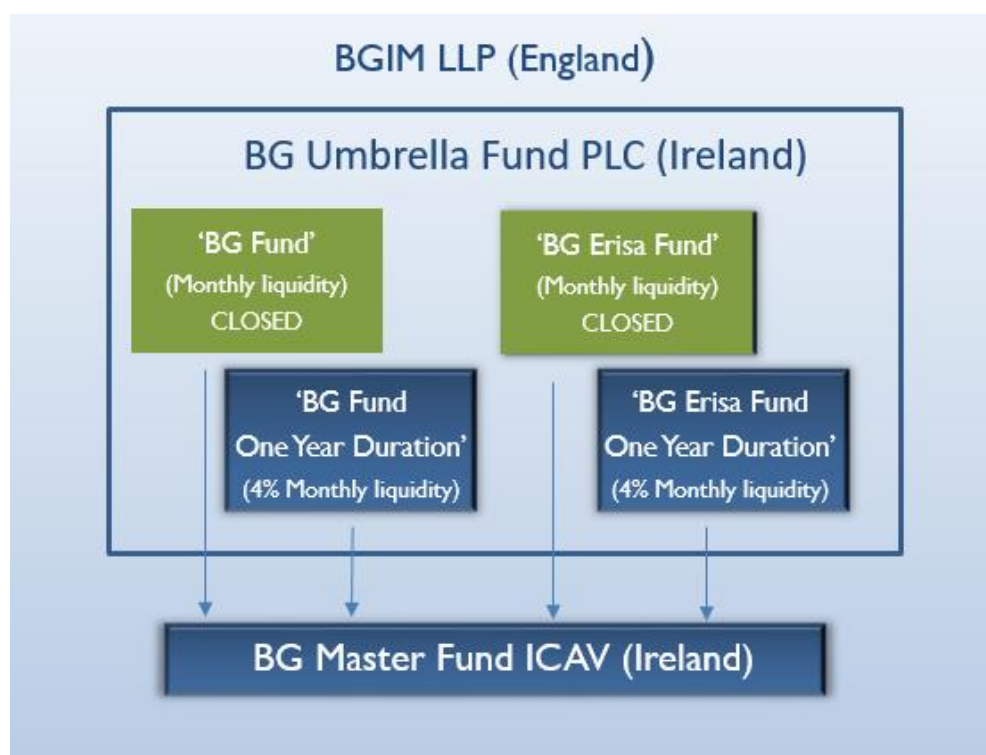
Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Tel. +353 (0)1 672 1620
Incorporated in France with limited liability. R.C.S. Paris : 692 024 722
Registered in the Republic of Ireland. Registered Number: 904970

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Confidentiel / Confidential

1. Background and Structure

Boussard & Gavaudan Investment Management LLP is the Investment Manager of BG Umbrella Fund and the Master Fund in which the feeders of BG Umbrella Fund are fully invested.



2. Investment policies of the Master Fund

The investment objective of the Master Fund is to seek to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss. There is no assurance that the Master Fund will achieve its investment objective. The Master Fund arbitrages linear and non-linear instruments that can be exchange or over the counter traded. 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 can increase as well as decrease and investors may not realise their initial investment on the disposal of their investments.

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

Volatility strategies:

- mandatory convertible bond arbitrage
- convertible bond arbitrage
- volatility trading
- warrant arbitrage & Special Purpose Acquisition Companies (SPACs)

Equity strategies:

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

Credit strategies:

- credit long / short (including lending)
- restructuring / distressed securities strategies

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

Net assets (in Euro)	31 Dec 2023	31 Dec 2022	31 Dec 2021	Variation 2023 %	Variation 2022 %
Umbrella Fund	1,541,783,588	2,225,536,363	2,366,435,044	(30.72)%	(5.95)%
Master Fund	1,542,949,199	2,227,439,325	2,409,145,460	(30.73)%	(7.54)%
Master Fund without Foreign Exchange*	1,550,010,281	2,265,362,015	2,409,290,921	(31.58)%	(5.97)%

(*) Some foreign exchange transactions traded by the Master Fund hedges the exposure of the feeder funds' non-Euro share classes within the Umbrella Fund. In order to have correct NAVs per share in the feeders of the Umbrella Fund, the gain and losses made by the Master Fund on these transactions are allocated to the feeder funds' share classes. The Statement of Financial Position of the Master Funds shows a NAV and a NAV per share which includes the gain and loss of these transactions. In order to have a NAV and a NAV per share of the Master Fund which reflects the sole performance of the Master Fund, the gain and losses of these transactions have been removed by the Investment Manager under this line.

The decrease in the Umbrella Fund's net assets was due only to a net redemption flow.

In December 2023 the Alternative Investment Fund and all its sub-funds were identified as promoting environmental social characteristics and were thus classified as Article 8 funds under SFDR.

The Investment Manager is committed to maintaining an investment approach that incorporates Environmental, Social, and Governance ("ESG") factors as well as responsible investment considerations to best serve its client's interests. The Investment Manager has decided to be part of the transition to a lower carbon global economy, as it considers climate change one of the key issues of the future, as well as a source of risks and opportunities. The environmental and social characteristics being promoted by the Master Fund are deemed to have been met through the application of a three-pronged approach: integration, engagement, and transparency.

4. Performance

The NAV per share performed as follows:

Sub-Fund: BGF NAV per share	Price			Performance	
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2023	31 Dec 2022
Euro Class A	€174.59	€175.26	€184.03	(0.38)%	(4.77)%
Euro Class B	€245.81	€243.12	€251.49	1.11%	(3.33)%
Euro Class C	€179.74	€180.09	€188.75	(0.19)%	(4.59)%
Euro Class E(**)	-	€175.25	€184.03	(3.06)%	(4.77)%
US Dollar Class A	\$200.04	\$196.86	\$203.06	1.61%	(3.05)%
US Dollar Class B	\$105.06	\$103.39	\$106.65	1.61%	(3.06)%
Swiss Franc Class A	CHF 95.84	CHF 98.16	-	(2.36)%	(1.84)%
Sterling Class A	£131.69	£130.35	£134.62	1.02%	(3.17)%

Sub-Fund: BG Erisa NAV per share	Price			Performance	
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2023	31 Dec 2022
US Dollar Class A	\$ 200.06	\$196.88	\$203.08	1.61%	(3.05)%

Sub-Fund: BGF – One Year Duration NAV per share	Price			Performance	
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2023	31 Dec 2022
US Dollar Class A	\$ 126.42	\$124.22	\$127.94	1.77%	(2.91)%

(*) Euro Class B bears no management and performance fees which explains its over performance. Management and performance fees are charged at BGHL level. BGHL is a closed-ended investment company, registered and incorporated under the laws of Guernsey on 3 October 2006.

(**) Euro Class E has been closed in September 2023.

The NAVs are calculated by the Administrator.

Past performances are not indicative of future results.

5. Capital allocation, risks and risk adjusted returns

5.1 Risks

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

The Master Fund is mainly sensitive to the equity, credit and volatility asset classes. It is also sensitive, to a lesser extent, to interest rates, foreign exchange and to commodities.

Risk Management Organisation and Policy

The Investment Manager has established a Risk Management unit, segregated from the Portfolio Management unit, which reports to the Chief Risk Officer.

Risks and responsibilities are split between the Quantitative Risk Management team which is in charge of market risk and the Qualitative Risk Management team which is in charge of counterparty and operational risk. A Risk Management Committee oversees the Risk Management unit.

Exposures are calculated from a risk management system which is third party proprietary software 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. The system provides sensitivities and calculates stress-tests scenarios. The open architecture of the system allows the Investment Manager to create specific in-house reports for risk management purposes.

Subsidiary investments

From a risk management standpoint, the Master Fund is exposed to the financial risks of the Subsidiary's investments. These investments are therefore managed by the Investment Manager as part of the Master Fund's entire portfolio, as if the investments were held directly by the Master Fund.

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 fund it manages 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 is very selective when deploying Equity-at-risk and seeks to maintain a prudent "Excess-margin" level at any time. The Investment Manager secures the Excess margin of the funds it manages by signing agreements which allow haircut levels to be frozen over a pre-agreed period of time and under certain conditions.

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 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 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 AUM and the Equity-at-risk is the "Excess-Margin". The level of Excess-Margin is the level of spare risk to increase positions or enter into additional ones without having to raise additional cash. An Excess-Margin of 25%, which corresponds to a 75% level of Equity-at-risk, means that the fund can theoretically increase all of the positions in its portfolio by approximately 33% without having to raise further cash.

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.

5.2 Capital allocation, risk adjusted returns of the Umbrella Fund

The Umbrella Fund's feeders are fully invested. There is no leverage at the Umbrella Fund's level. The leverage of the Umbrella Fund is the leverage of the Master Fund which investments are diversified thanks to its exposure to the investment strategies.

5.3 Capital allocation, risk adjusted returns of the Master Fund

The Master Fund's strategies usage of Equity-at-risk and performance were as follows:

Period ending	31 Dec 2023	31 Dec 2023	31 Dec 2022
Master Fund (% AUM)	Performance	Equity-at-risk	Equity-at-risk
Volatility strategies	0.18%	16.58%	16.48%
Equity strategies	0.10%	16.73%	19.88%
Credit strategies	2.15%	17.89%	14.12%
Trading	(1.32)%	6.21%	13.41%
Others	-	1.28%	0.03%
BGF Euro B Class – NAV	1.11%	58.68%	63.92%
	Excess Margin	41.32%	36.08%
	Total Risk	100.00%	100.00%

Source: Boussard & Gavaudan Investment Management LLP

The performance of the Master Fund is the same as the performance of the Euro Class B of BG Fund which bear no Investment Manager fees.

Performance attribution for 2023 was varied with a mix of performance across strategies. Volatility strategies were slightly positive despite a series of headwinds: disappointing primary issuance and a dull secondary market for convertible bonds, no new issues for mandatory convertible bonds and a persistently low volatility environment for volatility trading. Equity strategies had a challenging start but ended the year into positive territory with a welcomed trend of renewed corporate activity. Credit strategies had a solid performance this year benefiting from a more favorable environment overall in 2023 and also specifically from a number of our special situations positions which worked out well. The laggard in 2023 was trading which contributed negatively to performance overall. This strategy was primarily impacted by the quantitative equity trading strategy which had been underperforming and was cut early in the year.

The difference with other share classes is due to the level of fees charged by the Investment Manager and to a lesser extent to the impact of any Foreign Exchange share class mis hedge and interest rate differential between currencies.

The Investment Manager remains very selective when deploying Equity-at-Risk and seeks to maintain, at the Master Fund level, a prudent Excess-Margin level at all times.

During the Year BGF Euro B was up 1.11%. For market context the Eurostoxx 50 total return was up 22.2% and the S&P 500 total return up 26.3% over the Year, with the VIX finishing the Year at 13.6%, down from 20.9% and the iTraxx Crossover Generic at 310bps, down from 474bps.

The Master Fund's leverage's usage and maximum level in accordance with the gross and commitment methods as specified under AIFMD are shown in the table below.

Master Fund % AUM	Commitment method		Gross method	
	Exposure	Limit	Exposure	Limit
31 December 2023	306.9%	700.0%	485.3%	2,000.0%
31 December 2022	356.4%	700.0%	560.5%	2,000.0%

6. Subsequent Events

There is no subsequent event.

7. Principal 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 macroeconomic 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.

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 Investment Manager aims to continue to perform in accordance with its long-term objective of delivering consistent NAV appreciation through the business cycle. 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.

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 ongoing conflict in Ukraine and growing conflict in the Middle East 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 UK and US have elections coming up which could have material economic and geo-political implications.

The Russia / Ukraine conflict looks set to persist and is creating on-going tension within the EU. 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
16 April 2024

BG UMBRELLA FUND PLC

Alternative Investment Fund Managers Directive Report (Unaudited)

The AIFMD came into force on 22 July 2013, although there was a transitional period for compliance by existing AIFMs and AIFs until 21 July 2014 under the UK's Alternative Investment Fund Managers Regulations, 2013 (the "AIFMD Regulations"). The objective of the AIFMD is to introduce a common regulatory regime for funds marketed in or into the EU which are not regulated under the UCITS regime, with a view to increased investor protection and to enable European regulators to obtain increased information in relation to funds being marketed in or into the EU to assist their monitoring and control of systemic risk issues.

The Umbrella Fund is an AIF established in Ireland and has appointed as its AIFM the Investment Manager, established in England. The requirements of AIFMD Regulations therefore apply in full to the Investment Manager (UK-based AIFM) and consequently to the management and operation of the Umbrella Fund (EU-based AIF).

The purpose of this report is to comply with the transparency requirements of Article 22 (annual report) of the AIFMD. Most disclosures required to be made to investors by the Investment Manager under Article 23 (Disclosures to investors) of the AIFMD are included in the prospectus of the Master Fund. Sections 3 to 6 of this report repeat certain disclosures of the prospectus contemplated under Article 23 of the AIFMD.

1. Material changes in the disclosures to investors

During the Year, there were no material changes in the information required to be made available to investors before they invest in the Master Fund under Article 23 (Disclosures to investors) of the AIFMD, except the following:

- On 29 August 2022, in order to appoint BNP Paribas Securities Services as the Master Fund's sub-custodian in the context of ensuring compliance with the uncleared margin rules set out in the European Market Infrastructure Regulation (Regulation (EU) No 648/2012 as amended by Regulation (EU) 2019/834). The prospectus was also amended to add Taxonomy Regulation Disclosures.
- On 1 November 2022, in order to include the appointment of Boussard & Gavaudan America LLC as sub-investment manager of the Master Fund.
- On 1 December 2022, in order to add the Annex II pre-contractual disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

2. Investment strategy and objectives

BGF & BG Erisa

BGF and BG Erisa invest their assets, other than cash, short term cash equivalents and currency hedges, into the Master Fund. The investment objective of the Master Fund is to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss. There is no assurance that the Master Fund will achieve its investment objective.

The investment approach and strategy, types of assets in which the Master Fund may invest, techniques it may employ and all associated risks and any applicable investment restrictions are disclosed in the Master Fund's prospectus.

The Master Fund may hold its investments indirectly through wholly owned subsidiaries in accordance with the requirements of the Central Bank of Ireland. These wholly owned subsidiaries will have a majority of Directors common to those of the Master Fund. Such arrangements are designed, amongst other things, for capital protection purposes.

In December 2014, the Master Fund established a wholly owned subsidiary namely BG Select Investments (Ireland) Limited. The Subsidiary is a private limited company incorporated in Ireland. The Master Fund's depositary has been appointed as depositary of this subsidiary. The Subsidiary has issued to the Master Fund profit participating notes due in 2035, listed on the Global Exchange Market of the Irish Stock Exchange.

Any change to the investment objective or any material change to the investment policies and approach of the Umbrella Fund (or the Master Fund) will only be effected with the prior written approval of all investors or the approval of a majority of the votes cast at a general meeting of shareholders in accordance with the Umbrella Fund's (or the Master Fund's) Instrument of Incorporation. In the event of any change of investment objective and approach of the Umbrella Fund (or the Master Fund), a reasonable notification period will be provided by the Umbrella Fund (or the Master Fund) to enable investors to redeem their shares prior to implementation of such change.

3. Risk management

The current risk profile of the Master Fund, the main features of the risk management systems employed by the Investment Manager to manage those risks, the measures to assess the sensitivity of the Master Fund's portfolio to the most relevant risks are set out in the Investment Manager's Reports and in Note 4 of the Master Fund's financial statements ("Financial instruments and associated risks").

4. Leverage

Neither the Umbrella Fund, nor BGF, BG Erisa and the One Year Duration Feeders shall directly engage in any borrowing or leverage. BGF, BG Erisa and the One Year Duration Feeders however are indirectly leveraged through their respective investment in the Master Fund, which themselves are leveraged through their respective investments.

Circumstances in which the Master Fund may use leverage

The Master Fund use leverage in such circumstances where the Investment Manager deems it appropriate to do so in order to continue to implement the investment approach and to achieve the investment objective.

Types and sources of leverage permitted

The Master Fund may leverage their respective capital by borrowing cash, securities and other instruments or through the use of derivative instruments or repurchase agreements, as described in the "Investment objective, approach and restrictions" section of the Master Fund's prospectus.

Leverage may be on an unsecured or collateralised basis. Cash may be borrowed from banks and other financial institutions. Cash, securities and other instruments may be borrowed from the Prime Brokers and Sub-Custodians, Credit Suisse AG Dublin Branch, BNP Paribas and JP Morgan for the Master Fund, (the "Prime Brokers") and other trading counterparties. Leverage embedded in derivatives and repurchase agreements is obtained from the relevant counterparty.

Restrictions on the use of leverage

The Master Fund has imposed a maximum permitted level of leverage which the Investment Manager is entitled to employ in its management of the Master Fund's portfolios. This maximum level translates to (i) 7 times the Net Asset Value of the Master Fund when calculated in accordance with the "commitment" method and (ii) 20 times the Net Asset Value of the Master Fund when calculated in accordance with the "gross" method, each as set out in the AIFMD Regulation. Otherwise than as described above, there are no restrictions on the Master Fund's and use of leverage or borrowing, other than those which may be imposed by applicable law, rule and regulation.

Total amount of leverage employed by the Master Fund

The total amount of leverage employed is detailed in the respective Investment Manager's Reports.

Associated risks

The Master Fund may from time to time utilise both exchange-traded and over-the-counter futures, options and contracts for differences as part of its investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Deleveraging as a consequence of a decision by the Prime Brokers to reduce the level of leverage available may adversely affect the Master Fund's portfolio.

Collateral and asset reuse

The Master Fund and may be required to deliver collateral from time to time to its trading counterparties and/or brokers (including but not limited to the Prime Brokers) under the terms of the relevant agreements (such as ISDA master agreements and credit support documentation and/or securities lending, repurchase, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Master Fund may deliver such collateral by way of title transfer or by way of security interest (and in certain circumstances grant a right of reuse of such collateral) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Other than agreed limits on rehypothecation, there are generally no restrictions on the reuse of collateral by such trading counterparties and brokers.

As security for the payment and performance by the Master Fund of its obligations, the Master Fund grants to each Prime Broker and its affiliates a first ranking security interest over the Master Fund's cash and securities held by that Prime Broker. Each Prime Broker is authorised to sell, borrow, lend or otherwise use for its own purposes the Master Fund's securities held by that Prime Broker in an amount not exceeding 125 per cent of the value of the Master Fund's obligations to that Prime Broker with respect to BNP Paribas, 120 per cent with respect to JP Morgan and 115 per cent with respect to Credit Suisse AG Dublin Branch. Such limit on the reuse of the Master Fund's assets by a Prime Broker is calculated in accordance with a formula set out in the agreement entered into by the Master Fund with that Prime Broker. Assets of the Master Fund reused become the property of the Prime Broker, subject to the obligation of the Prime Broker to return equivalent securities to the Master Fund.

5. Liquidity

Redemption-related arrangements

The Umbrella Fund and the Master Fund are open-ended AIFs with variable capital.

BGF, BG Erisa and the Master Fund's shares are redeemable on a monthly basis, at the option of the shareholder upon 60 calendar days' prior written notice.

The shareholders of the One Year Duration feeders can redeem on any monthly dealing day a maximum of 4% of their starting position with a 60 calendar day's prior written notice.

The Umbrella Fund and the Master Fund have not activated any gates, side pockets or similar special arrangements for managing the liquidity and has not suspended redemptions of share.

Liquidity Risk management

The Investment Manager employs a liquidity management system and has adopted procedures and policies which enable it to monitor the liquidity risk of the Umbrella Fund and the Master Fund. The Investment Manager ensures that the liquidity of the assets of the Master Fund is in adequacy with the liquidity profile of the Umbrella Fund's liabilities.

The Investment Manager has strengthened the liquidity profile of the Umbrella Fund's liability by:

- Raising permanent capital on the market by listing BGHL, a closed-ended investment company, on Euronext Amsterdam and the London Stock Exchange. The main objective of BGHL is to be invested in the Umbrella Fund.
- Raising medium-term capital through a feeder fund, BG Eire ICAV, which has a lock-up period until 31 October 2022. From 1st November 2022, redemptions by an investor will be limited to 4% per month of the investor's initial investment.
- Raising medium-term capital through a feeder fund, BGF – One Year Duration, which limits redemptions by an investor to 4% per month of the investor's initial investment.
- Requiring a 60-calendar day notice from all investors so that the Master Fund has at least 60 days to realise assets in an orderly manner.

At the end of the reporting period:

- The significant proportion of the permanent capital and medium-term capital provides a robust liquidity profile to the Umbrella Fund and balances the relatively concentrated nature of its investor base.
- Approximately 22.20% (2022: 15.40%) of the Master Fund's assets under management are "permanent capital" invested by BGHL through the Umbrella Fund.
- Approximately 17.06% (2022: 16.05%) of the Master Fund's assets under management are medium-term capital invested by BG Eire ICAV through the Umbrella Fund.
- Excluding BGHL and BG Eire Fund, the top five investors in the Umbrella Fund represented approximately 32.24% (2022: 36.18%) of the Master Fund's assets under management.

6. Disclosures on Securities Financing Transactions and Total Return Swaps

The Umbrella Fund, being established in the European Union, is subject to the European Regulation 2015/2365 on transparency of securities financing transactions and total return swaps.

The Umbrella Fund does not use securities financing transactions nor total return swaps.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BG Umbrella Fund ('the Company') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to listed entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial statement close process, we confirmed our understanding of management's going concern assessment process and engaged with management to understand the key factors considered in their assessment;
- We obtained and reviewed management's going concern assessment, which covers a period of one year from the date of signing this audit opinion.
- As part of their going concern assessment, management has considered key criteria such as the financial viability of the Company, liquidity of the investment portfolios, post year end events and the future plans for the Company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC (CONTINUED)

- As part of our review, we considered the reasonability of the key factors considered by management in making their assessment of going concern including the financial performance of the Company, the liquidity of the investment portfolio, redemption terms of redeemable participating shares and the ability of the Company to meet ongoing operational costs.
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC (CONTINUED)

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Valuation of financial assets at fair value through profit or loss We have considered the valuation of the Company's investments in the Master Fund as a key audit matter for the 2023 financial year. The fair value of the Company's investment in the Master Fund is €1.54 billion (2022: €2.23 billion). There is a risk that investments may not be valued correctly. This is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of performance and the net asset value of the Company. Additionally, the nature and size of the balance is significant to the Company. Please refer to Note 3 Fair Value of Financial Instruments in the Company's Financial Statements	We have obtained the listing of financial assets at fair value through profit or loss as at 31 December 2023. We assessed the reasonableness of the valuation of the Company's Investment into Master Fund by: • Obtaining an understanding of the accounting policy and process for valuing the Investment into Master Fund. • We recalculated the value of the Company's Investment into Master Fund by multiplying the NAV per share of the Master Fund to Company's ownership in the Master Fund.	Our planned audit procedures were completed, and no material exceptions were noted.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2022: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC (CONTINUED)

Performance Materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that Performance Materiality was 75% (2022: 75%) of our planning materiality for each sub-fund. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the directors that we would report to them all uncorrected audit differences in excess 5% (2022: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended 31 December 2023 for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited⁵ and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG UMBRELLA FUND PLC
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dean Phillips
For and on behalf of
Ernst & Young Chartered Accountants
Dublin

Date: 19 April 2024

BG UMBRELLA FUND PLC
Statement of Comprehensive Income
For the year ended 31 December 2023
(stated in Euros)

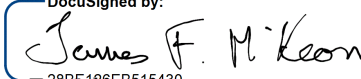
	Notes	31 December 2023				31 December 2022			
		BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund
Income €									
Income from the Master Fund									
Realized gain		15,044,007	7,874,806	102,150	23,020,963	9,701,953	13,304,546	348,932	23,355,431
Realized loss		(2,657,661)	(24,753)	(20,236)	(2,702,650)	(20,779,054)	-	(107,851)	(20,886,905)
Unrealized gain		11,194,046	-	268,771	11,462,817	12,733,955	30,406,740	2,602,706	45,743,401
Unrealized loss		(15,380,919)	(9,377,977)	(468,420)	(25,227,316)	(54,208,004)	(25,871,076)	(1,334,129)	(81,413,209)
Total income/(loss)		8,199,473	(1,527,924)	(117,735)	6,553,814	(52,551,150)	17,840,210	1,509,658	(33,201,282)
Expenses €									
Management fees	5	(12,530,880)	(4,927,166)	(418,998)	(17,877,044)	(17,483,339)	(5,537,074)	(441,181)	(23,461,594)
Total expenses		(12,530,880)	(4,927,166)	(418,998)	(17,877,044)	(17,483,339)	(5,537,074)	(441,181)	(23,461,594)
(Decrease)/increase in net assets attributable to holders of participating shares from operations		(4,331,407)	(6,455,090)	(536,733)	(11,323,230)	(70,034,489)	12,303,136	1,068,477	(56,662,876)

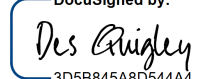
Some foreign exchange transactions traded by the Master Fund hedges the exposure of the feeder funds' non-Euro share classes within the Umbrella Fund. In order to have an income statement of the Master Fund which is consistent with the performance of the NAVs per share, the gain and losses made by the Master Fund on these transactions should be allocated to the feeder funds' non-Euro share classes.

There is no statement of other Comprehensive Income presented as there was no other comprehensive income during the year. In arriving at the results of the financial year, all amounts in above items arose solely from continuing operations.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 16 April 2024.

On behalf of the Board

DocuSigned by:

James F. M'Keon
Director

DocuSigned by:

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Desmond Quigley
Chairman

BG UMBRELLA FUND PLC

Statement of Financial Position

As at 31 December 2023

(stated in Euros)

	Notes	31 December 2023				31 December 2022			
		BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund
Assets €									
Investment into Master Fund	3	1,203,337,903	308,126,327	31,484,969	1,542,949,199	1,842,050,966	353,366,053	32,022,306	2,227,439,325
Cash and cash equivalent		1,810,528	-	-	1,810,528	2,599,770	-	-	2,599,770
Total assets		1,205,148,431	308,126,327	31,484,969	1,544,759,727	1,844,650,736	353,366,053	32,022,306	2,230,039,095
Liabilities €									
Management fee payable	5	745,032	385,158	35,421	1,165,611	1,425,229	441,708	36,025	1,902,962
Subscription received in advance		1,810,528	-	-	1,810,528	2,599,770	-	-	2,599,770
Total liabilities *		2,555,560	385,158	35,421	2,976,139	4,024,999	441,708	36,025	4,502,732
Net assets attributable to holders of redeemable participating shares		1,202,592,871	307,741,169	31,449,548	1,541,783,588	1,840,625,737	352,924,345	31,986,281	2,225,536,363

*Excluding net assets attributable to holders of redeemable shares

BG UMBRELLA FUND PLC

Statement of Financial Position

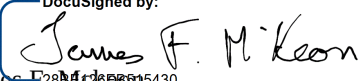
As at 31 December 2023

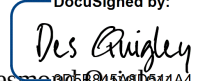
(stated in Euros)

	Share Authorised	Par Value	2023				2022			
			Shares Issued	Outstanding NAV		NAV Per Share	Shares Issued	Outstanding NAV		NAV Per Share
BGF										
Euro Class A shares	10,000,000	€0.01	1,201,053	€	209,693,981	€ 174.59	1,383,643	€	242,497,674	€175.26
Euro Class B shares	10,000,000	€0.01	2,462,812	€	605,379,901	€ 245.81	2,878,954	€	699,931,939	€243.12
Euro Class C shares	10,000,000	€0.01	85,897	€	15,439,176	€ 179.74	85,897	€	15,469,232	€180.09
Euro Class E shares	10,000,000	€0.01	-	€	-	-	90,118	€	15,793,550	€175.25
US Dollar A Class shares	10,000,000	\$0.01	1,410,202	\$	282,094,617	\$200.04	2,181,415	\$	429,432,256	\$196.86
US Dollar B Class shares	10,000,000	\$0.01	179,054	\$	18,811,953	\$105.06	179,054	\$	18,513,004	\$103.39
GBP A Class shares	10,000,000	£0.01	79,729	£	7,641,317	£131.69	2,975,209	£	387,829,010	£130.35
Ordinary CHF A Class shares	10,000,000	CHF 0.01	601,842	CHF	79,253,614	CHF 95.84	101,522	CHF	9,965,161	CHF 98.16
BG Erisa										
US Dollar A Class shares	10,000,000	\$0.01	1,699,228	\$	339,946,285	\$200.06	1,913,137	\$	376,658,505	\$196.88
BGF- One Year Duration										
US Dollar A Class shares	10,000,000	\$0.01	274,810	\$	34,740,741	\$126.42	274,810	\$	34,137,356	\$124.22

The financial statements were authorised for issue in accordance with a resolution of the Directors on 16 April 2024.

On behalf of the Board

DocuSigned by:

 James F. M'Keon
 Director

DocuSigned by:

 Desmond Quigley
 Chairman

The accompanying notes are an integral part of these audited financial statements

BG UMBRELLA FUND PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2023

(stated in Euros)

	31 December 2023				31 December 2022			
	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund
Net (decrease)/increase in net assets resulting from operations €	(4,331,407)	(6,455,090)	(536,733)	(11,323,230)	(70,034,489)	12,303,136	1,068,477	(56,662,876)
<u>Shareholder subscriptions €</u>								
Euro Class A shares	15,459,223	-	-	15,459,223	48,547,759	-	-	48,547,759
Euro Class B shares	500,000	-	-	500,000	-	-	-	-
US Dollar Class A shares	17,962,515	-	-	17,962,515	61,055,243	58,107	-	61,113,350
US Dollar Class B shares	-	-	-	-	20,477	-	-	20,477
GBP Class A shares	-	-	-	-	5,473,952	-	-	5,473,952
CHF Class A shares	-	-	-	-	10,144,404	-	-	10,144,404
Total	33,921,738	-	-	33,921,738	125,241,835	58,107	-	125,299,942
<u>Shareholder redemptions €</u>								
Euro Class A shares	(45,727,849)	-	-	(45,727,849)	(75,358,219)	-	-	(75,358,219)
Euro Class B shares	(99,439,584)	-	-	(99,439,584)	(45,234,993)	-	-	(45,234,993)
Euro Class C shares	-	-	-	-	(27,500,000)	-	-	(27,500,000)
Euro Class E shares	(15,310,844)	-	-	(15,310,844)	(9,440,810)	-	-	(9,440,810)
US Dollar Class A shares	(155,133,753)	(38,728,086)	-	(193,861,839)	(21,158,363)	(30,843,362)	-	(52,001,725)
CHF Class A shares	(2,097,868)	-	-	(2,097,868)	-	-	-	-
GBP Class A shares	(349,913,299)	-	-	(349,913,299)	-	-	-	-
Total	(667,623,197)	(38,728,086)	-	(706,351,283)	(178,692,385)	(30,843,362)	-	(209,535,747)
Net decrease in net assets resulting from capital transactions	(633,701,459)	(38,728,086)	-	(672,429,545)	(53,450,550)	(30,785,255)	-	(84,235,805)
Net (decrease)/increase in net assets	(638,032,866)	(45,183,176)	(536,733)	(683,752,775)	(123,485,039)	(18,482,119)	1,068,477	(140,898,681)
Net assets at beginning of the year	1,840,625,737	352,924,345	31,986,281	2,225,536,363	1,964,110,776	371,406,464	30,917,804	2,366,435,044
Net assets attributable to holders of participating shares	1,202,592,871	307,741,169	31,449,548	1,541,783,588	1,840,625,737	352,924,345	31,986,281	2,225,536,363

The accompanying notes are an integral part of these audited financial statements

BG UMBRELLA FUND PLC

Statement of Cash Flows

For the year ended 31 December 2023

(stated in Euros)

	31 December 2023				31 December 2022			
	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund	BGF	BG Erisa	BGF- One Year Duration	Umbrella Fund
Cash Flows from Operating Activities:								
Net (decrease)/increase in net assets attributable to holders of participating shares from operations	(4,331,407)	(6,455,090)	(536,733)	(11,323,230)	(70,034,489)	12,303,136	1,068,477	(56,662,876)
Net change in operating assets and liabilities								
Decrease/(increase) in investment in Master Fund	638,713,063	45,239,726	537,337	684,490,126	153,779,088	28,182,686	(255,639)	181,706,135
(Decrease)/increase in management fee payable	(680,197)	(56,550)	(604)	(737,351)	(99,538)	(35,228)	287	(134,479)
Decrease in performance fee payable	-	-	-	-	(25,247,399)	(9,607,232)	(813,125)	(35,667,756)
Decrease in equalization fee payable	-	-	-	-	(4,947,112)	(58,107)	-	(5,005,219)
Cash provided by operations	633,701,459	38,728,086	-	672,429,545	53,450,550	30,785,255	-	84,235,805
Cash Flows from Financing Activities:								
Proceeds from subscription of shares	33,132,496	-	-	33,132,496	114,582,899	58,107	-	114,641,006
Payments for redemption of shares	(667,623,197)	(38,728,086)	-	(706,351,283)	(178,692,385)	(30,843,362)	-	(209,535,747)
Net cash used in financing activities	(634,490,701)	(38,728,086)	-	(673,218,787)	(64,109,486)	(30,785,255)	-	(94,894,741)
Net change in cash and cash equivalents	(789,242)	-	-	(789,242)	(10,658,936)	-	-	(10,658,936)
Cash and cash equivalents at beginning of the year	2,599,770	-	-	2,599,770	13,258,706	-	-	13,258,706
Cash and cash equivalents at end of the year	1,810,528	-	-	1,810,528	2,599,770	-	-	2,599,770

The accompanying notes are an integral part of these audited financial statements

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

1 General information

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 as a designated investment company pursuant to the Companies Act 2014. The Umbrella Fund is authorised by the Central Bank as a QIAIF. The Umbrella Fund is structured as an umbrella fund with segregated liability between its sub-funds.

The Umbrella Fund has four sub-funds namely.

BGF (Launch date – 3 January 2012)

BG Erisa (Launch date – 3 January 2012)

BGF – One Year Duration (Launch Date – 27 November 2017)

BG Erisa – One Year Duration (Launch Date - 27 November 2017, dormant since 1 October 2020).

BGF, BG Erisa, BGF – One Year Duration and BG Erisa – One Year Duration will each maintain 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 BGF, BG Erisa, BGF – One Year Duration and BG Erisa – One Year Duration will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to BGF, BG Erisa, BGF – One Year Duration and BG Erisa – One Year Duration and as set out in the relevant supplement to the Prospectus.

Investment objective

The investment objectives, policies and strategies are set out below.

BGF

BGF invests its assets, other than cash, short term cash equivalents, and currency hedges, in the Master Fund. The investment objective of the Master Fund will be to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss.

BG Erisa

BG Erisa invests its assets, other than cash, short term cash equivalents, and currency hedges, in the Master Fund.

BGF- One Year Duration and BG Erisa – One Year Duration

BGF – One Year Duration and BG Erisa-One Year Duration invests its assets, other than cash, short term cash equivalents, and currency hedges, in the Master Fund.

The tables presented below shows the percentage ownership of each Feeder in the Master Fund.

In Percentage of the Master Fund	31 December 2023	31 December 2022
BGF	78.0%	82.7%
BG Erisa	20.0%	15.9%
BGF - One Year Duration	2.0%	1.4%
Total	100.0%	100.0%

In Percentage of the Master Fund	Average for the year ended 31 December 2023	Average for the year ended 31 December 2022
BGF	80.3%	82.5%
BG Erisa	18.0%	16.1%
BGF - One Year Duration	1.7%	1.4%
Total	100.0%	100.0%

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

Boussard & Gavaudan Investment Management, LLP has been appointed as the Investment Manager of the Umbrella Fund and the Master Fund. The Investment Manager has been appointed as the AIFM to the Umbrella Fund and the Master Fund for the purposes of the AIFMD. Under the AIFMD rules, the Investment Manager has certain responsibilities in relation to the proper valuation of the assets, the calculation of the NAV and the publication of the same.

Boussard & Gavaudan Gestion and Boussard & Gavaudan America LLC have been appointed as Sub-Investment Managers to the Master Fund. The Sub-Investment Managers have had delegated to them by the Investment Manager responsibility for the management of parts of the assets of the Master Fund and have been appointed to provide such other services to the Investment Manager in relation to its management of the investments of the Master Fund as may be agreed from time to time.

2 Material accounting policy information

(a) Statement of compliance

The accompanying financial statements are prepared in accordance with IFRSs and interpretations adopted by the International Accounting Standards Board, and comply with the AIF rulebook and the Companies Act 2014.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The financial statements, except for cash flow information, are prepared using the accrual basis of accounting. The following are the significant accounting and reporting policies adopted by the Umbrella Fund.

(b) Basis of preparation

The accounting policies have been consistently applied by the Umbrella Fund, BGF, BG Erisa, and One Year Duration Feeders, and are consistent with those used in the previous year.

By virtue of the Umbrella Fund's operations, all assets and liabilities are considered to be current unless otherwise stated.

These separate financial statements are the only financial statements presented by the Umbrella Fund. The attached financial statements of the Master Fund should be read in conjunction with these financial statements.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have considered factors such as the financial and operating performance of the Umbrella Fund, nature of the assets and liquidity of portfolio, investor concentration which contribute to the Fund's ability to continue as a going concern. As a result, the Directors are satisfied that, for a period of at least twelve months from the date of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Umbrella Fund.

(c) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the Statement of Financial Position date and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

It is anticipated that there are no uncertain tax positions. Refer to note 2 (k) for more details about uncertain tax.

Please refer to Note 3 for further details on the determination of fair value of financial instruments with significant unobservable inputs.

The Board of Directors consider that the Umbrella Fund continues to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

(d) *Functional and Presentation Currency*

The Board of Directors consider the currency of the primary economic environment in which the Umbrella Fund operates to be the Euro as this is the currency which in their opinion most faithfully represents the economic effects of underlying transactions, events and conditions. Furthermore, the Euro is the currency in which the Umbrella Fund measures its performance and also issues and redeems its redeemable shares.

(e) *Foreign currency translation*

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euros at the exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euros at the foreign currency exchange rates ruling at the date that the values were determined.

(f) *Financial instruments*

(i) Classification

In accordance with IFRS 9, the Umbrella Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Umbrella Fund classifies its financial assets as subsequently measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

A financial asset is measured at fair value through profit or loss (FVPL) 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 FVPL 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.

The Umbrella Fund includes in this category the equity instrument which is the investments in Master Fund. In accordance with the exception under IFRS 10, the Umbrella Fund does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Umbrella Fund's investment activities. The Umbrella Fund has no consolidated subsidiaries. The Umbrella Fund measures investments in Master Fund at fair value through profit or loss.

Financial liabilities

The Umbrella Fund measures its financial liabilities at amortised cost. This category includes all financial liabilities, other than those measured at fair value through profit or loss. Included in this category are short-term payables.

(ii) Derecognition

A financial asset is derecognised when the Umbrella Fund loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or surrendered.

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

Financial assets at FVPL that are sold are derecognised and the corresponding receivables from the buyer for the payment are recognised as of the date the Umbrella Fund commits to sell the assets. The Umbrella Fund uses the first in-first out basis to determine the gain or loss on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

(g) Cash & Cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

(h) Subscription received in advance

Subscription received in advance represents amounts received from investors up to and including 31 December 2023, for which shares will be issued subsequent to year end.

(i) Expenses

All other expenses are recognised in the Statement of Comprehensive Income on the accrual basis.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(k) Income taxes

Under current law and practice the Umbrella Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the Umbrella Fund is not subject to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Umbrella Fund in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Umbrella Fund; and
- b) certain exempted Irish tax resident shareholders who have provided the Umbrella Fund with the necessary signed statutory declarations.

There are no uncertain tax positions.

Dividends, interest and capital gains (if any) received on investments made may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by sub-funds of Umbrella fund or its shareholders.

(l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders’ option and are classified as financial liabilities. The liabilities arising from the redeemable shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS.

For the purpose of calculating the net assets attributable to shareholders in accordance with BGF, BG Erisa, and BGF – One Year Duration redemption requirements, the Master Fund assets and liabilities are valued on the basis of mid-market prices whereas BGF, BG Erisa, and BGF – One Year Duration’s assets and liabilities are valued on the basis of the Master Funds NAV per share.

BGF, BG Erisa, and BGF – One Year Duration issue shares at the NAV of the existing shares. The holders of participating shares can redeem them, subject to the relevant notice Period, for cash equal to a proportionate share of the respective Fund’s net asset value (calculated in accordance with redemption requirements).

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

Each Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(m) Investment entity

The Umbrella Fund has multiple unrelated investors and indirectly holds multiple investments through the Master Fund. Ownership interests in the Umbrella Fund are in the form of redeemable shares which are classified as debt in accordance with IAS 32 and which are exposed to variable returns from changes in the fair value of the Umbrella Fund's net assets.

The Umbrella Fund has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

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

Although the Umbrella Fund does not meet all of the typical characteristics of an investment entity (namely, the Umbrella Fund does not have multiple investments), Directors believe it is nevertheless an investment entity because it effects multiple investments through the Master Fund.

(n) Subsidiary

The Umbrella Fund controls the Master Fund through its 100% holding of the voting rights and ownership interests in the Master Fund. The Master Fund is incorporated in Ireland. Investment in the Master Fund is measured at FVPL. The Subsidiary is a subsidiary of the Master Fund.

(o) New accounting pronouncements

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted by the Umbrella Fund

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant or material impact on the Umbrella Fund.

New standards, amendments and interpretations effective for the financial year beginning 1 January 2023 and adopted by the Umbrella Fund.

(i) Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies

Umbrella Fund has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

(ii) Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

Umbrella Fund has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

3 Fair value of financial instruments

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on trade market prices at the close of trading on the year end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

Valuation of hard to price assets are approved by the Directors after due consultation with the Investment Manager's valuation committee.

Fair values are subject to a control framework designed to ensure that they are either determined or validated by a function independent of the Investment Manager where possible.

The Umbrella Fund adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The determination of what constitutes 'observable' requires significant judgment by the Umbrella Fund. The Umbrella Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Fair values are subject to a control framework designed to ensure that they are determined independently of the Investment Manager and Sub Investment Managers.

The fair value hierarchy has the following levels:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

BG Umbrella's investment in the Master Fund is priced based on the Master Fund's net asset value as calculated by the Administrator as at the reporting date. As BG Umbrella has the ability to redeem its investment in the Master Fund at the net asset value at the measurement date, the investment is categorised as level 2.

As at 31 December 2023 and 31 December 2022 no Level 3 investments was held by the Umbrella Fund. There were no transfers between the levels during the year. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

The following tables present the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of 31 December 2023 and 31 December 2022.

Assets at Fair value €	31 December 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment in Master Fund								
BGF	-	1,203,337,903	-	1,203,337,903	-	1,842,050,966	-	1,842,050,966
BG Erisa	-	308,126,327	-	308,126,327	-	353,366,053	-	353,366,053
BGF-One Year Duration	-	31,484,969	-	31,484,969	-	32,022,306	-	32,022,306
Total	-	1,542,949,199	-	1,542,949,199	-	2,227,439,325	-	2,227,439,325

BG UMBRELLA FUND PLC
Notes to the Financial Statements
For the year ended 31 December 2023
(stated in Euros)

4 Financial instruments and associated risks

The investments of the Umbrella Fund comprise of investments in the Master Fund which indirectly expose it to various financial risks. All such risks are described in Note 4 of the attached financial statements of the Master Fund, which should be read in conjunction with these Financial Statements.

Conflicts: 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 increasing sanctions against Russia, including financial sanctions and export controls, which will continue to weigh on global economic activity and capital flows. During the Year, the portfolio had no exposure to Russian securities and Russian-related assets.

The Umbrella Fund is exposed to the following risks:

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises prices risk, interest rate risk and currency risk.

Price Risk

The price of financial instruments can go down as well as up and investors may not realise their initial investment on the redemption of their shares. The Umbrella Fund is directly exposed to this price risk through its investment in the Master Fund. The direct exposure to price risk on the Umbrella Fund's investment in the Master Fund also reflects the indirect exposure the Umbrella Fund has to the Master Fund. The Master Fund is exposed to price risk, credit risk, interest rate risk, liquidity risk and foreign exchange risk, all of which are reflected in the Umbrella Fund's price risk. These risks are described in Note 4 of the attached financial statements of the Master Fund, which should be read in conjunction with these Financial Statements.

Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flows. The Umbrella Fund is not directly exposed to any material interest rate risk but indirectly exposed to such risk through the Master Fund.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment when it falls due. The Umbrella Fund is not directly exposed to any material credit risk but indirectly exposed to such risk through the Master Fund.

Foreign Exchange Risk

Foreign exchange risk exists where assets and liabilities are denominated in currencies other than the base currency of the Umbrella Fund with the effect that the Statement of Financial Position and Statement of Comprehensive Income may be affected by currency movements. The Umbrella Fund is not directly exposed to significant foreign exchange risk, as all assets and liabilities of the Umbrella Fund are denominated and settled in the reporting currency. The Umbrella Fund is also indirectly exposed to foreign exchange risk through the Master Fund.

Liquidity Risk

Liquidity risk is the risk that the Umbrella Fund will be unable to realise assets to meet its commitments that are settled by delivering cash or another financial asset.

One Year Duration feeders' shareholders can redeem on any monthly dealing day a maximum of 4% of their starting position with a 60 calendar day's prior notice.

Substantially all the assets of the Umbrella Fund are invested in the Master Fund. The Master Fund offers a monthly redemption right with 60 calendar day prior notice. The Umbrella Fund's ability to meet its commitments is dependent upon redemptions from the Master Fund which indirectly exposes it to the liquidity risk of the Master Fund.

The Investment Manager monitors the liquidity on an ongoing basis to ensure that the Umbrella Fund's liquidity needs are covered. The liquidity risk of the Master Fund is described in Note 4 of the financial statements of the Master Fund.

The Umbrella Fund redeems some Master Fund shares on a monthly basis to meet its liquidity requirements.

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Excluding BGHL and BG Eire, the top five investors in the Umbrella Fund represented approximately 32.24% (2022: 36.18%) of the Master Fund's assets under management.

At the end of the reporting period, the Umbrella Fund had a robust liquidity profile which balances the somewhat concentrated nature of its investor base.

The table below analyses the Umbrella Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date:

BGF in €	31 December 2023		31 December 2022	
	< 1 month	1-3 months	< 1 month	1-3 months
Management fee payable	745,032	-	1,425,229	-
Subscription received in advance	1,810,528	-	2,599,770	-
Net assets attributable to holder of redeemable shares	-	1,202,592,871	-	1,840,625,737
Total	2,555,560	1,202,592,871	4,024,999	1,840,625,737

BG Erisa in €	31 December 2023		31 December 2022	
	< 1 month	1-3 months	< 1 month	1-3 months
Management fee payable	385,158	-	441,708	-
Net assets attributable to holder of redeemable shares	-	307,741,169	-	352,924,345
Total	385,158	307,741,169	441,708	352,924,345

BGF- One Year Duration in €	31 December 2023		31 December 2022	
	< 1 month	1-3 months	< 1 month	1-3 months
Management fee payable	35,421	-	36,025	-
Net assets attributable to holder of redeemable shares	-	31,449,548	-	31,986,281
Total	35,421	31,449,548	36,025	31,986,281

Umbrella Fund in €	31 December 2023		31 December 2022	
	< 1 month	1-3 months	< 1 month	1-3 months
Management fee payable	1,165,611	-	1,902,962	-
Subscription received in advance	1,810,528	-	2,599,770	-
Net assets attributable to holder of redeemable shares	-	1,541,783,588	-	2,225,536,363
Total	2,976,139	1,541,783,588	4,502,732	2,225,536,363

5 Management fees and performance fees

The details of fees are as below:

Class of Shares - BGF	Management fee	Performance fee
Class A Euro Shares	1.5000%	20.00%
Class E Euro Shares	1.5000%	20.00%
US\$ Class A Shares	1.5000%	20.00%
US\$ Class B Shares	1.5000%	20.00%
GBP Class A Shares	1.5000%	20.00%
GBP Class B Shares	1.5000%	20.00%
Class C Euro Shares	1.3125%	17.50%
Class D Euro Shares	1.3125%	17.50%
US\$ Class C Shares	1.3125%	17.50%
US\$ Class D Shares	1.3125%	17.50%
GBP Class C Shares	1.3125%	17.50%
Swiss Franc Class A Shares	1.5000%	20.00%

Class of Shares - BG Erisa	Management fee	Performance fee
US\$ Class A Shares	1.5000%	20.00%
US\$ Class B Shares	1.5000%	20.00%
US\$ Class C Shares	1.3125%	17.50%
US\$ Class D Shares	1.3125%	17.50%

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Class of Shares – BGF – One Year Duration	Management fee	Performance fee
Class A Euro Shares	1.3500%	20.00%
Class B Euro Shares	1.3500%	20.00%
Class G Euro Shares	-	-
Class S Euro Shares	-	-
US\$ Class A Shares	1.3500%	20.00%
US\$ Class B Shares	1.3500%	20.00%
GBP Class A Shares	1.3500%	20.00%
GBP Class B Shares	1.3500%	20.00%
GBP Class S Shares	-	-

Management Fees

Management Fees in €	31 December 2023		31 December 2022	
	Expense	Payable	Expense	Payable
BGF	12,530,880	745,032	17,483,339	1,425,229
BG Erisa	4,927,166	385,158	5,537,074	441,708
BGF – One Year Duration	418,998	35,421	441,181	36,025

Performance Fees

Performance Fees in €	31 December 2023		31 December 2022	
	Expense	Payable	Expense	Payable
BGF	-	-	-	-
BG Erisa	-	-	-	-
BGF – One Year Duration	-	-	-	-

The details of performance fees paid on redemption are as below:

Crystallized Performance Fees in €	31 December 2023	31 December 2022
BGF	-	-
BG Erisa	-	-
BGF – One Year Duration	-	-

The Performance fee in respect of each Calculation Period will be calculated by reference to the BGF, BG Erisa's NAV before deduction for any accrued Performance fee.

The Base NAV per Share is the greater of the NAV per Share of the relevant class at the time of issue of that share and the highest NAV per Share of the relevant class achieved as at the end of any previous Calculation Period (as defined in Prospectus) (if any) during which the Share was in issue.

If Shares are subscribed for at a time when the NAV per Share is less than the Peak NAV per Share (as defined in Prospectus) of the relevant Class, the investor will be required to pay a Performance Fee (as defined in Prospectus) with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the NAV per Share at the date of subscription up to the Peak NAV per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value such number of the investor's Shares of the relevant Class as have an aggregate NAV (after accrual for any Performance Fee) equal to the above applicable per cent (as per column Performance Fee in the above table) of any such appreciation (a "Performance Fee Redemption").

The aggregate NAV of the Shares so redeemed (less the aggregate par value which will be retained by the fund) will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Umbrella Fund maintains a uniform NAV per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the NAV per Share of those Shares above the Peak NAV per Share of that Class will be charged a Performance Fee in the normal manner described above.

If Shares are subscribed for at a time when the NAV per Share is greater than the Peak NAV per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current NAV per Share of that Class equal to the above applicable per cent of the difference between the then current NAV per Share of that Class (before accrual for the Performance Fee) and the Peak NAV per Share of that Class (an "Equalisation Credit").

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At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the “Maximum Equalisation Credit”). The Equalisation Credit is payable to account for the fact that the NAV per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Umbrella Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in each Fund and will therefore appreciate or depreciate based on the performance of the relevant Class of Shares subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the NAV per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the above applicable per cent of the difference between the NAV per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day.

Any subsequent appreciation in the NAV per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the NAV per Share (before accrual for the Performance Fee) exceeds the prior Peak NAV per Share for the relevant Class, that portion of the Equalisation Credit equal to the above applicable per cent of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied.

If the Shareholder redeems his Shares of that Class before the Equalisation Credit (adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

6 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Pavina Inthamone, Head of Asset Management unit at Boussard & Gavaudan Group is a non-executive Director. Pavina Inthamone was appointed on 2 June 2021.

Deborah Gewinner resigned as a director of the Master Fund effective 31 December 2023.

None of the Directors holds shares in the Umbrella Fund as at 31 December 2023.

Details with regards to the fees paid to the Investment Manager are discussed in detail in Note 7

7 Directors’ remuneration

James F. McKeon and Desmond Quigley served as independent and non-executive Directors to the Umbrella Fund. Each of the Directors was entitled to a fee of €10,000 from the Master Fund.

Pavina Inthamone has waived her right to receive a fee.

Deborah Gewinner has waived her right to receive a fee until her resignation from the AIFM on 10 May 2023. She was entitled to a fee of €6,411 from the Master Fund.

There were no service agreements between the Umbrella Fund and any of its Directors.

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8 Share capital

The authorised share capital of the Umbrella Fund is two redeemable non-participating shares of one Euro each ("Subscriber Shares") and 5,000,000,000,000 participating shares of no par value. The minimum issued share capital of the Umbrella Fund is two Subscriber Shares of one Euro each. The maximum issued share capital of the Umbrella Fund is two Subscriber Shares of one Euro each and 5,000,000,000,000 participating shares of no par value. The Subscriber Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Umbrella Fund. The Directors have the power to allot shares in the capital of the Umbrella Fund on such terms and in such manner as they may think fit. The two Subscriber Shares are currently held by Boussard & Gavaudan Asset Management, LP and Emmanuel Gavaudan.

Shares (other than Subscriber Shares) carry an equal right to such dividends and other distributions as the Directors may declare. On a show of hands at a general meeting of the Umbrella Fund, every Shareholder who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him, except holders of US\$ Class B shares issued in respect of BGF and US\$ Class B shares issued in respect of BG Erisa, which do not carry voting rights. Each holder of the Subscriber Shares shall be entitled to one vote in respect of all Subscriber Shares held by him.

The net assets attributable to holders of redeemable participating shares are at all time equal to the NAV of the Umbrella Fund. The participating shares which comprise the equity capital of the Umbrella Fund are in substance a liability of the Umbrella Fund to shareholders under IAS 32 as they can be redeemed at the option of the shareholder. The subscriber shares comprise equity of the company under IAS 32.

Share transactions for the year ended 31 December 2023 and NAV per share details are as follow:

BGF	Balance at 1 January 2023	Subscriptions	Redemptions	Balance at 31 December 2023	NAV per Share
Euro Class A Shares	1,383,643	90,717	(273,307)	1,201,053	€ 174.59
Euro Class B Shares	2,878,954	2,136	(418,278)	2,462,812	€ 245.81
Euro Class C Shares	85,897			85,897	€ 179.74
Euro Class E Shares	90,118		(90,118)	-	
US Dollar Class A Shares	2,181,415	100,095	(871,308)	1,410,202	\$200.04
US Dollar Class B Shares	179,054			179,054	\$105.06
Swiss Franc Class A Shares	101,522		(21,793)	79,729	CHF95.84
GBP A Class shares	2,975,209		(2,373,367)	601,842	£131.69

BG Erisa	Balance at 1 January 2023	Subscriptions	Redemptions	Balance at 31 December 2023	NAV per Share
US Dollar Class A Shares	1,913,137		(213,909)	1,699,228	\$200.06

BGF – One Year Duration	Balance at 1 January 2023	Subscriptions	Redemptions	Balance at 31 December 2023	NAV per Share
US Dollar Class A Shares	274,810			274,810	\$126.42

Share transactions for the year ended 31 December 2022 and NAV per share details are as follow:

BGF	Balance at 1 January 2022	Subscriptions	Redemptions	Balance at 31 December 2022	NAV per Share
Euro Class A Shares	1,536,231	270,455	(423,043)	1,383,643	€175.26
Euro Class B Shares	3,063,074	-	(184,120)	2,878,954	€243.12
Euro Class C Shares	235,641	-	(149,744)	85,897	€180.09
Euro Class E Shares	143,034	-	(52,916)	90,118	€175.25
US Dollar Class A Shares	1,971,119	326,596	(116,300)	2,181,415	\$196.86
US Dollar Class B Shares	178,836	218	-	179,054	\$103.39
US Dollar Class C Shares	-	101,522	-	101,522	CHF 98.16
GBP A Class shares	2,940,757	34,452	-	2,975,209	£130.35

BG Erisa	Balance at 1 January 2022	Subscriptions	Redemptions	Balance at 31 December 2022	NAV per Share
US Dollar Class A Shares	2,079,777	325	(166,965)	1,913,137	\$196.88

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BGF – One Year Duration	Balance at 1 January 2022	Subscriptions	Redemptions	Balance at 31 December 2022	NAV per Share
US Dollar Class A Shares	274,810	-	-	274,810	\$124.22

Below are the details of Total NAV and NAV per share history.

BGF	31 December 2023	31 December 2022	31 December 2021
Net Asset Value (in Euro)	1,202,592,871	1,840,625,737	1,964,110,776
NAV Per Share			
Euro Class A Shares	€ 174.59	€175.26	€184.03
Euro Class B Shares	€ 245.81	€243.12	€251.49
Euro Class C Shares	€ 179.74	€180.09	€188.75
Euro Class E Shares		€175.25	€184.03
US Dollar Class A Shares	\$200.04	\$196.86	\$203.06
US Dollar Class B Shares	\$105.06	\$103.39	\$106.65
Swiss Franc Class A Shares	CHF95.84	CHF 98.16	-
GBP A Class Shares	£131.69	£130.35	£134.62

BG Erisa	31 December 2023	31 December 2022	31 December 2021
Net Asset Value (in Euro)	307,741,169	352,924,345	371,406,464
NAV Per Share			
US Dollar Class A Shares	\$200.06	\$196.88	\$203.08

BGF – One Year Duration	31 December 2023	31 December 2022	31 December 2021
Net Asset Value (in Euro)	31,449,548	31,986,281	30,917,804
NAV Per Share			
US Dollar Class A Shares	\$126.42	\$124.22	\$127.94

9 Exchange rates used in reports

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the reporting currency at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rates ruling at the dates of the transactions.

The foreign exchange rates are snapped on 31 Dec 2023 at London 16:15 from Bloomberg. The foreign exchange rates versus the Euro used at the year end are:

Currency	31 December 2023	31 December 2022
USD	0.90526	0.93699
GBP	1.15403	1.12710
CHF	1.07558	1.01274

10 Commitments and contingent liability

As at year end Umbrella Fund had no capital commitments or contingent liabilities.

11 Efficient portfolio management

During the Year the Umbrella Fund has not directly traded in securities for efficient portfolio management purposes. Such efficient portfolio management activities are disclosed in the financial statements of the Master Fund.

13 Distributions

The Directors of the Umbrella Fund did not recommend any distributions during the year.

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14 Prospectus

During the Year, the Umbrella Fund's prospectus was updated on several occasions:

- In January 2023 in order to add the possibility for Shareholders to redeem up to 50% of their shares with a 30-day notice period and for a 3% redemption fee.
- In June 2023 in order to update the SFDR disclosures. BGIM has decided to discontinue to consider the principal adverse impacts on sustainability factors.

15 Subsequent Events

The subsequent period evaluated was through 16 April 2024, the date the financial statements were available to be issued.

Material events that occurred during the subsequent period were:

	Subscriptions €	Redemptions €
BG Fund	118,702,826	48,874,777
BG Erisa	-	-
BG Fund- One Year Duration	-	1,290,732
BG Umbrella	118,702,826	50,165,508

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG Fund

Legal entity identifier: 549300CQ1PD36HRK6281

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

● How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis		
Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● ***...and compared to previous periods?***

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owns and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independant operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

- (1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy
- (2) Investments are measured on a net exposure basis.

Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.

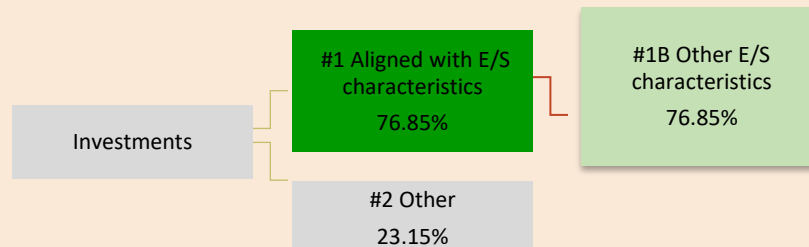


What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As of 31/12/2023

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis)	Weighted Average Carbon Intensity of Long exposure	% of Short exposure (on a netted basis)	Weighted Average Carbon Intensity of Short exposure
Communication Services	11%	3.34	15%	11.84
Consumer Discretionary	16%	37.28	19%	38.26
Consumer Staples	4%	79.06	6%	37.27
Energy	7%	144.05	8%	405.59
Financials	10%	2.71	12%	4.15
Health Care	8%	20.10	4%	22.37
Industrials	15%	78.33	19%	42.61
Information Technology	8%	48.18	2%	39.09
Materials	7%	443.41	6%	269.16
Real Estate	0%	60.36	4%	65.08
Utilities	1%	470.61	1%	241.00

Sector	ESG Score of Longs	% of Longs (on a netted basis)	ESG Score of Shorts	% of Shorts (on a netted basis)
Communication Services	13.90	97%	15.11	99%
Consumer Discretionary	18.24	99%	19.47	72%
Consumer Staples	27.58	99%	28.48	99%
Energy	27.26	60%	37.78	99%
Financials	19.52	75%	16.20	99%
Health Care	25.93	100%	20.31	99%
Industrials	15.52	90%	25.76	98%
Information Technology	15.46	100%	16.36	99%
Materials	22.41	98%	23.01	65%
Real Estate	13.83	27%	10.47	95%
Utilities	28.69	100%	18.28	94%

Data source for Carbon data: Bloomberg, self-declared by investee companies

Data source for ESG scores: Sustainalytics (the lower the score, the better)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

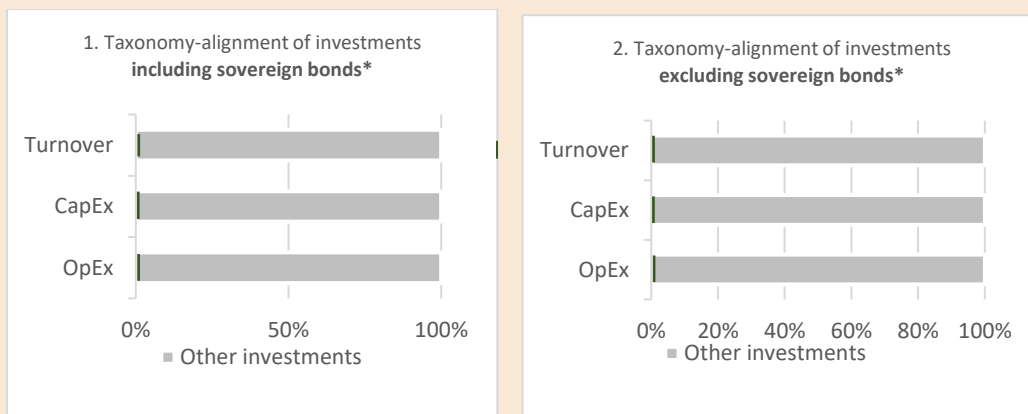
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- What was the share of socially sustainable investments?**

Not applicable



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

The Fund may invest in cash deposits and money market instruments such as treasury bills and commercial paper in accordance with its investment policy.

The Fund may invest in interest rate derivatives, sovereign bonds, commodities, private loans and futures for which ESG data is not deemed relevant or available.

As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

Another example of engagement during the year is on the subject of human capital management. BG engaged with an investee company aiming to improve their treatment of employees to enhance retention. Engagement actions involved conducting calls with the CEO to discuss the employee retention policy and emphasizing the necessity to institutionalize recent positive results. As a result of engagement the company successfully reduced staff turnover to below levels in its peer group by improving working conditions for its employees.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG Erisa Fund

Legal entity identifier: 549300SYAEWSY31FBL74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

● How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis

Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● ***...and compared to previous periods?***

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owens and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independent operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

(1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy

(2) Investments are measured on a net exposure basis.

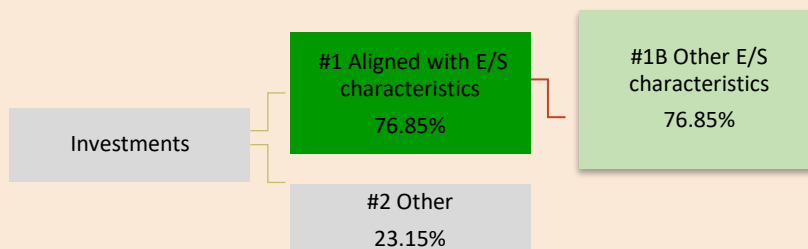
Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2023

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis)	Weighted Average Carbon Intensity of Long exposure	% of Short exposure (on a netted basis)	Weighted Average Carbon Intensity of Short exposure
Communication Services	11%	3.34	15%	11.84
Consumer Discretionary	16%	37.28	19%	38.26
Consumer Staples	4%	79.06	6%	37.27
Energy	7%	144.05	8%	405.59
Financials	10%	2.71	12%	4.15
Health Care	8%	20.10	4%	22.37
Industrials	15%	78.33	19%	42.61
Information Technology	8%	48.18	2%	39.09
Materials	7%	443.41	6%	269.16
Real Estate	0%	60.36	4%	65.08
Utilities	1%	470.61	1%	241.00

Sector	ESG Score of Longs	% of Longs (on a netted basis)	ESG Score of Shorts	% of Shorts (on a netted basis)
Communication Services	13.90	97%	15.11	99%
Consumer Discretionary	18.24	99%	19.47	72%
Consumer Staples	27.58	99%	28.48	99%
Energy	27.26	60%	37.78	99%
Financials	19.52	75%	16.20	99%
Health Care	25.93	100%	20.31	99%
Industrials	15.52	90%	25.76	98%
Information Technology	15.46	100%	16.36	99%
Materials	22.41	98%	23.01	65%
Real Estate	13.83	27%	10.47	95%
Utilities	28.69	100%	18.28	94%

Data source for Carbon data: Bloomberg, self-declared by investee companies

Data source for ESG scores: Sustainalytics (the lower the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

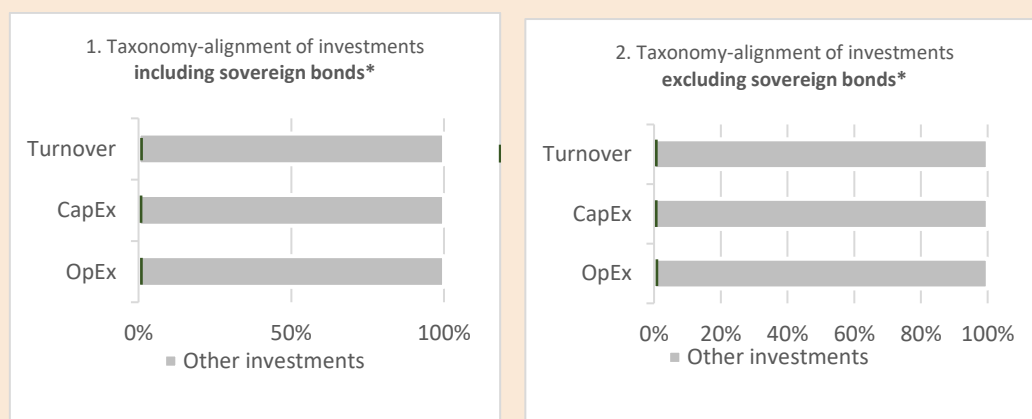
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- What was the share of socially sustainable investments?**

Not applicable



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

The Fund may invest in cash deposits and money market instruments such as treasury bills and commercial paper in accordance with its investment policy.

The Fund may invest in interest rate derivatives, sovereign bonds, commodities, private loans and futures for which ESG data is not deemed relevant or available.

As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

Another example of engagement during the year is on the subject of human capital management. BG engaged with an investee company aiming to improve their treatment of employees to enhance retention. Engagement actions involved conducting calls with the CEO to discuss the employee retention policy and emphasizing the necessity to institutionalize recent positive results. As a result of engagement the company successfully reduced staff turnover to below levels in its peer group by improving working conditions for its employees.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BG Fund – One Year Duration **Legal entity identifier:** 549300TQCYI6DVIPHS78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis		
Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● ***...and compared to previous periods?***

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owns and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independant operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

(1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy

(2) Investments are measured on a net exposure basis.

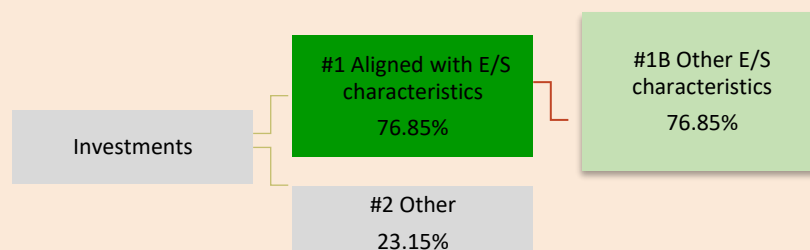
Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2023

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis)	Weighted Average Carbon Intensity of Long exposure	% of Short exposure (on a netted basis)	Weighted Average Carbon Intensity of Short exposure
Communication Services	11%	3.34	15%	11.84
Consumer Discretionary	16%	37.28	19%	38.26
Consumer Staples	4%	79.06	6%	37.27
Energy	7%	144.05	8%	405.59
Financials	10%	2.71	12%	4.15
Health Care	8%	20.10	4%	22.37
Industrials	15%	78.33	19%	42.61
Information Technology	8%	48.18	2%	39.09
Materials	7%	443.41	6%	269.16
Real Estate	0%	60.36	4%	65.08
Utilities	1%	470.61	1%	241.00

Sector	ESG Score of Longs	% of Longs (on a netted basis)	ESG Score of Shorts	% of Shorts (on a netted basis)
Communication Services	13.90	97%	15.11	99%
Consumer Discretionary	18.24	99%	19.47	72%
Consumer Staples	27.58	99%	28.48	99%
Energy	27.26	60%	37.78	99%
Financials	19.52	75%	16.20	99%
Health Care	25.93	100%	20.31	99%
Industrials	15.52	90%	25.76	98%
Information Technology	15.46	100%	16.36	99%
Materials	22.41	98%	23.01	65%
Real Estate	13.83	27%	10.47	95%
Utilities	28.69	100%	18.28	94%

Data source for Carbon data: Bloomberg, self-declared by investee companies

Data source for ESG scores: Sustainalytics (the lower the score, the better)

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

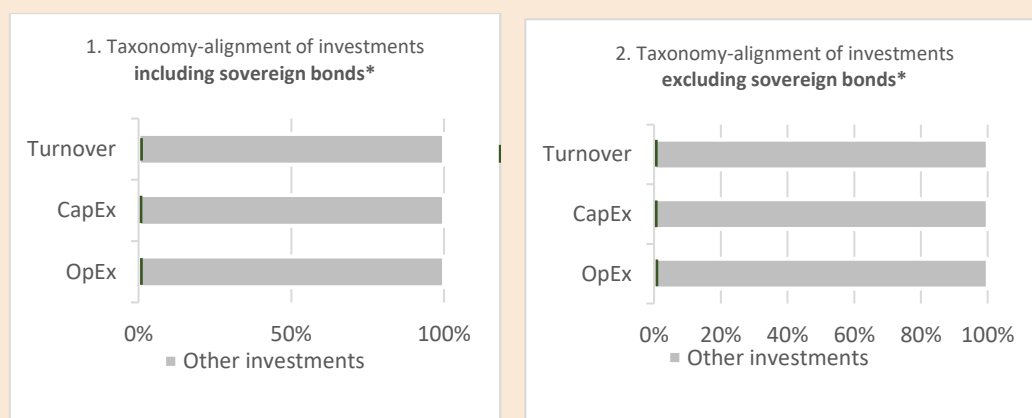
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- What was the share of socially sustainable investments?**

Not applicable



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

The Fund may invest in cash deposits and money market instruments such as treasury bills and commercial paper in accordance with its investment policy.

The Fund may invest in interest rate derivatives, sovereign bonds, commodities, private loans and futures for which ESG data is not deemed relevant or available.

As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

Another example of engagement during the year is on the subject of human capital management. BG engaged with an investee company aiming to improve their treatment of employees to enhance retention. Engagement actions involved conducting calls with the CEO to discuss the employee retention policy and emphasizing the necessity to institutionalize recent positive results. As a result of engagement the company successfully reduced staff turnover to below levels in its peer group by improving working conditions for its employees.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG Erisa Fund – One Year Duration

Legal entity identifier: 5493007FBXAYXN0B2814

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

References in this Annex to the Fund should be construed to include the BG Master Fund ICAV ("Master Fund"), as the context may require.

The Fund promotes the transition away from carbon, particularly in the power generation sector, through :

(i) The application of exclusions: The Fund will not invest in issuers expanding capacity through greenfield or brownfield thermal coal mines, coal plants, and related infrastructure. That is to say, the Fund will not invest in completely new sites or sites with previous developments which have been shut down.

With greenfield investing, a company will build its own, brand new facilities from the ground up. Brownfield investment happens when a company purchases or leases an existing facility.

(ii) The application of an engagement policy: The Fund aims to engage with companies to promote the transition away from carbon and promote good governance practices.

During the reference period the Fund has continued to promote the environmental and social characteristics promoted by the fund through application of its exclusion list and engagement.

During the period the exclusion list has been expanded with more companies added to the list due to their coal expansion plans. Additionally, the Fund has conducted 4 engagements related to climate change during the year.

How did the sustainability indicators perform?

At portfolio level, BG calculates exposure to a variety of ESG metrics, in particular to carbon emissions, in order to ensure that its funds are not overly exposed to ESG-related risks. This also allows BG to report to clients a variety of metrics including SFDR PAI and the following TCFD recommended Climate VaR scenarios:

TCFD Scenario analysis

Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.71%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.57%

During 2023, BG has engaged on 19 issues with 18 different companies, representing for 15.34% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	4
Environment - Natural resource use/impact (e.g. water, biodiversity)	1
Environment - Pollution, Waste	1
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	3
Governance - Board effectiveness - Independence or Oversight	1
Governance - Remuneration	2
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	4

- In 5 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 4 instances, a credible strategy to achieve the engagement objective was set by management.
- In 8 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● **...and compared to previous periods?**

In 2022, BG has engaged on 20 issues with 18 different companies, representing for 19.76% of BG Fund' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Pollution, Waste	2
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Public health	1
Governance - Board effectiveness - Independence or Oversight	2
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Other (specify below)	2
Other	Exit of Russian assets

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund computes principal adverse impacts and shares the results with its investors.

While the fund has no objectives regarding principal adverse impacts, the fund's ESG committee monitors the results and, should an imbalance or a overly large metric be spotted, will alert the fund's Risk committee for further analysis and potentially to define a remedial course of actions.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Independent leader in multi-technical services in the energy and communications sectors	Commercial & Professional Services	5.37%	France
Global leader in culture, entertainment, media and communications	Media & Entertainment	4.68%	France
International automotive supplier	Automobiles & Components	4.14%	Germany
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	3.18%	Ireland
Leading worldwide developer, publisher and distributor of interactive entertainment and products on consoles, mobile and PC	Media & Entertainment	3.06%	United States of America
Leading provider of long-term care for vulnerable people	Health Care Equipment & Services	2.98%	France
Market leader in integrated telecommunications company	Telecommunication Services	2.87%	Germany
Global leader in optical solutions	Capital Goods	2.69%	Germany
Owens and manages commercial and residential properties	Real Estate	2.56%	Sweden
Market leader in the gambling and financial trading industries	Consumer Services	2.55%	United Kingdom
Global engineering and manufacturing company focusing in electrification, automation and digitalization	Capital Goods	2.50%	Germany
Independent operator of wireless telecommunication and broadcast infrastructure	Telecommunication Services	2.31%	Spain
Leading european care services group for elderly and fragile people	Health Care Equipment & Services	1.99%	France
Worldwide biotechnology company	Pharmaceuticals & Biotechnology	1.96%	United Kingdom
Global specialty chemical company	Materials	1.90%	Switzerland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Calendar year 2023

- (1) Due to the sensitive nature of investments information, details are available upon request in accordance with the AIFM's policy
- (2) Investments are measured on a net exposure basis.

Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

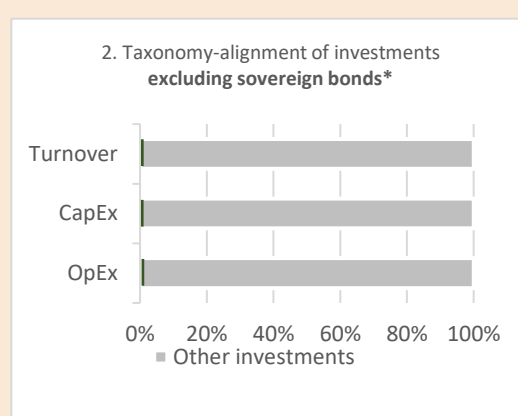
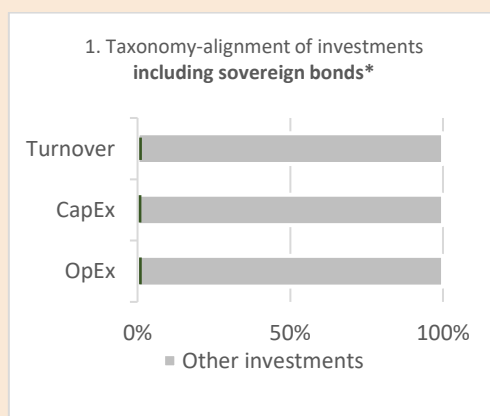
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



(*): The tables as per illustrative

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

What was the share of socially sustainable investments?

Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards**

The Fund invests some of its assets using a quantitative investment strategy which is designed to exploit short term moves and temporary arbitrage opportunities. Trading is conducted in baskets often across hundreds of individual securities. While integration of ESG criteria and engagement is not possible for such a large number of short-term investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons and Coal exclusion lists.

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As a minimum social safeguard, all investments included under “#2 Other” are subject to the Management Company’s controversial weapons and Coal exclusion lists.

For more details, please refer to the [ESG and Responsible Investment Policy](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, BG has engaged with 9 companies regarding environmental and social topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2023 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to develop a credible ESG strategy. BG's engagement and escalation involved contacting the CEO directly to discuss diversification away from fossil fuels. These actions resulted in a successful outcome with the company implementing a strategy that supports renewable energy sources and climate change mitigation, including specific plans on the use of hydrogen and carbon capture technology.

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How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

AIFM Remuneration Policy

Remuneration reporting requirements under the AIFMD Regulations are effective once a first full year period has been completed. Given that BGHL decided to voluntarily comply with the AIFMD Regulations with effect from 21 July 2014, these requirements apply to BGHL.

The Investment Manager (the “AIFM”) Remuneration Policy is designed to support a pay for performance philosophy and reward eligible colleagues for both team and individual performance against specific goals in line with the needs of the business. All employees share in the responsibility for financial success and the growth of the business. The Remuneration Policy links individual objectives directly to the goals of the business. A participant’s actual incentive pay-out will be based on both funding results and business distribution approach. Incentive funding takes into consideration financial performance of a participant’s business as well as the Investment Manager overall financial performance. The Investment Manager has a pay for performance philosophy and expects differentiated rewards based on individual performance and contributions. Therefore, distribution of the funded incentive pool is intended to deliver differentiated incentives to the highest performers. Management discretion may be used in determining the funding and the final pay-out. An incentive pay-out is not an entitlement or guarantee, it is designed to enlist and encourage the right actions/behaviours, and reward based on results. All staff receive fixed remuneration in the form of basic pay to ensure that the fixed and variable components are appropriately balanced. The element of basic pay is sufficiently high to allow the operation of a fully flexible policy on variable remuneration including allowing no variable remuneration component being paid. The remuneration policy includes the following features: deferral over 3 years, awards in instruments, at least 50% in shares, retention of the shares for 6 months, and potential application of malus and clawback provisions.

Total remuneration paid to staff of the AIFM during the financial period ending 31 March 2023:

Fixed remuneration*: €9,799,982

Variable remuneration*: €19,652,637

Number of staff: 81

Aggregate remuneration of senior management*: €2,663,460

Aggregate remuneration of employees whose actions have a material impact on the risk profile of the AIFs managed by the AIFM*: €16,990,040

*Remuneration figures reflect an approximation of the portion of remuneration reasonably attributable to the AIFs.

The numbers cover the period from 1 April 2022 to 31st March 2023.