

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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 [X] a DFE (specify) E
B This return/report is: [ ] 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: BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/10/2017
2a Plan sponsor's name (employer, if for a single-employer plan): BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED
2b Employer Identification Number (EIN): 98-1411058
2c Plan Sponsor's telephone number: +442047085208
2d Business code (see instructions): 000000

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature. 2. Signature of plan administrator, Date, DENNIS HUNTER. 3. Signature of employer/plan sponsor, Date, DENNIS HUNTER. 4. Filed with authorized/valid electronic signature. 5. Signature of DFE, Date, DENNIS HUNTER.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> 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;"><b>5</b></td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	<b>5</b>	0																		
<b>5</b>	0																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> 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 style="width:10%; text-align: center;"><b>6a(1)</b></td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>	0	<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> 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;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																			
<b>7</b>																					

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1411058</b>	

**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

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

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**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)

KPMG LLP

13-5565207

(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?
50 55 10	NONE	31780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN CHASE BANK

4 CHASE METROTECH CENTER, FLOOR 3  
NEW YORK, NY 11245-0001

(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?
50 55	NONE	74976	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PHIL SCHMITT

31 POINT CRESCENT  
KINGSTON, ONTARIO K7M 3P2 CA

(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?
50 99	NONE	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

SIDLEY AUSTIN LLP

787 SEVENTH AVENUE  
NEW YORK, NY 10019

(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?
29 50	NONE	45197	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DG PARTNERS LLP

READING HOUSE BRIDGE GEORGE STREET  
TH FLOOR, READING RG1 8LS GB

(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?
28 29 50 55	NONE	2119097	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK AND TRUST CO.

P.O. BOX 5607  
BOSTON, MA 02206-5607

(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?
19 50 55	NONE	381971	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

HOWDEN INSURANCE BROKERS LIMITED

ONE CREECHURCH PALACE  
LONDON, LONDON EC3A 5AF GB

(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?
22 50 99	NONE	28481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

QUANTITATIVE BROKERS LLC

285 MADISON AVE, STE 1700  
NEW YORK, NY 10017

(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?
50 55	NONE	92821	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

QUEENSGATE

HARBOUR PLACE, 5TH FL, PO BOX 30464  
GRAND CAYMAN, GRAND CAYMAN KY1-1202 KY

(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?
50 99	NONE	26408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1411058</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**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

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**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:

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**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)

**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)

<b>Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>		
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)		
<b>a</b> Plan name	IAM NATIONAL PENSION FUND	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES OF THE IAM NATIONAL PENSION FUND	<b>c</b> EIN-PN 51-6031295-002
<b>a</b> Plan name	SOUTHERN CALIFORNIA UNITED FOOD & COMMERCIAL WORKERS UNION AND FOOD EMPLOYERS JOINT PENSION TRUST FUND	
<b>b</b> Name of plan sponsor	SO CA UFCW UNIONS & FOOD EMPLOYERS JOINT PENSION TRUST FUND	<b>c</b> EIN-PN 95-1939092-001
<b>a</b> Plan name	LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	<b>c</b> EIN-PN 94-6277608-001
<b>a</b> Plan name	LABORERS ANNUITY PLAN FOR NORTHERN CALIFORNIA	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	<b>c</b> EIN-PN 94-6277608-002
<b>a</b> Plan name	CEFCU RETIREMENT INCOME PLAN AND TRUST	
<b>b</b> Name of plan sponsor	CITIZENS EQUITY FIRST CREDIT UNION	<b>c</b> EIN-PN 37-6028123-001
<b>a</b> Plan name	SDSU FOUNDATION HEALTH VEBA PLAN FOR POST RETIREMENT HEALTHCARE BENEFITS	
<b>b</b> Name of plan sponsor	SAN DIEGO STATE UNIVERSITY FOUNDATION	<b>c</b> EIN-PN 95-6042721-504
<b>a</b> Plan name	SHEET METAL WORKERS' LOCAL 100 WASHINGTON, D.C. AREA PENSION FUND	
<b>b</b> Name of plan sponsor	BD TTEES SHEET METAL WORKERS'LOCAL 100 WASHINGTON, D.C. AREA PENSION	<b>c</b> EIN-PN 52-6038495-001
<b>a</b> Plan name	HORMEL FOODS CORP. MASTER DEFINED BENEFIT TRUST	
<b>b</b> Name of plan sponsor	HORMEL FOODS CORPORATION	<b>c</b> EIN-PN 27-1536054-001
<b>a</b> Plan name	PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	
<b>b</b> Name of plan sponsor	PACE INDUSTRY UNION-MANAGEMENT PENSION FUND	<b>c</b> EIN-PN 11-6166763-001
<b>a</b> Plan name	LABORERS DISTRICT COUNCIL AND CONTRACTORS PENSION FUND OF OHIO	
<b>b</b> Name of plan sponsor	BD OF TRUSTEES, LABORERS DIST COUNCIL & CONSTRS PENSION FUND	<b>c</b> EIN-PN 31-6129964-001
<b>a</b> Plan name	STOEL RIVES RETIREMENT TRUST	
<b>b</b> Name of plan sponsor	STOEL RIVES MASTER RETIREMENT TRUST	<b>c</b> EIN-PN 93-1293289-335
<b>a</b> Plan name	MONUMENT HEALTH, INC. PENSION PLAN	
<b>b</b> Name of plan sponsor	MONUMENT HEALTH, INC.	<b>c</b> EIN-PN 20-1487506-001

**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.)

<b>a</b> Plan name	UNITE HERE! WORKERS & HOSPITALITY EMPLOYERS VDB PENSION TRUST	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEE UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS	<b>c</b> EIN-PN 45-4227067-026

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1411058</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	39164495      56063500
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1719367      11917669
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	178092458      134502233
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	17574281      14005260

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	236550601	216488662
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	4576246	29267236
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	4576246	29267236
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	231974355	187221426

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	3421941	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	9185316	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		12607257
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	839536021	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	863716215	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-24180194
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-10877694	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		-22450631

**Expenses**

<b>e</b> 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)		
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		2185155
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	299996	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	41780	
(5) Investment advisory and investment management fees .....	2i(5)	1961459	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	67613	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	45945	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	665508	
(11) Other expenses.....	2i(11)	291065	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		3373366
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		5558521

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-28009152
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		9680000
(2) From this plan .....	2l(2)		26423777

**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: **KPMG LLP**

(2) EIN: **13-5565207**

**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
<b>a</b> 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>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

# **BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED**

(a Cayman Islands Limited Liability Company)

## **Audited financial statements**

For the year ended 31 December 2024

DG Partners LLP (formerly known as “London Diversified Fund Management LLP”), the commodity pool operator of BH-DG Systematic Trading ERISA Fund Limited, filed a claim of exemption with the Commodity Futures Trading Commission (“CFTC”) in respect of BH-DG Systematic Trading ERISA Fund Limited pursuant to Section 4.7 of the CFTC regulations.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

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Web [www.kpmg.com/ky](http://www.kpmg.com/ky)

## **Independent Auditors' Report to the Board of Directors**

### ***Opinion***

We have audited the financial statements of BH-DG Systematic Trading ERISA Fund Limited (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments as of December 31, 2024, and the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Other Matter - Restriction on Use***

This report is made solely to the Directors and Shareholders, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Directors and Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than the Directors and Shareholders, for our audit work, for this report, or for the opinions we have formed.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional



omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the report of the Alternative Investment Fund Managers Directive and Securities Financing Transactions Regulation disclosures but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG LLP

March 18, 2025

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Statement of assets and liabilities

31 December 2024

	<i>Notes</i>	<b>2024</b> <b>US\$'000</b>
<b>Assets</b>		
Cash	2	11,918
Investments in securities, at fair value (cost: US\$134,457)	2,3	134,502
Derivative financial instruments, at fair value	2,3,9	13,989
Due from brokers	2	56,064
Other assets		14
<b>Total assets</b>		<b>216,487</b>
<b>Liabilities</b>		
Derivative financial instruments, at fair value	2,3,9	9,273
Due to Brokers	2	19,649
Management fee payable	4	153
Accounts payable and accrued expenses	5	191
<b>Total liabilities</b>		<b>29,266</b>
<b>Net assets</b>		<b>187,221</b>
<b>Net asset value per share</b>		
US Dollar Class I	6,11	<b>US\$ 147.84</b>
US Dollar Class X	6,11	<b>US\$ 133.45</b>

*Amounts are presented in US\$'000*

Signed on behalf of the Directors:



Karla Bødden  
Director



Dennis Hunter  
Director

18 March 2025

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments

31 December 2024

<i>Assets</i>	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$'000</b>	<b>Assets</b>
<b>Investments in securities, at fair value</b>		
<b>United States (cost: US\$134,457)*</b>		
Government Debt		
Notional*		
30,000	B 0.0% 01/02/2025	30,000 16.02
30,000	B 0.0% 01/16/2025	29,951 16
25,000	B 0.0% 01/30/2025	24,918 13.31
15,000	B 0.0% 02/13/2025	14,926 7.97
25,000	B 0.0% 03/11/2025	24,802 13.25
10,000	B 0.0% 03/25/2025	9,905 5.29
<b>Investments in securities, at fair value (cost: US\$134,457)</b>		<b>134,502 71.84</b>
<b>Derivative contracts, assets</b>		
<b>Exchange traded futures</b>		
<b>Commodity Contracts</b>		
Aluminum futures	termination dates through March 2025	222 0.12
Cocoa futures	termination dates through March 2025	138 0.07
Copper futures	termination dates through March 2025	453 0.24
Crude oil futures	termination dates through December 2025	52 0.03
FTSE futures	termination dates through February 2025	1 0.00
Gas futures	termination dates through March 2025	27 0.01
Sonia Index Futures	termination dates through September 2025	64 0.03
Wheat futures	termination dates through March 2025	99 0.05
Zinc futures	termination dates through March 2025	300 0.16
Other futures	termination dates through April 2025	1,385 0.74
<b>Equity Contracts</b>		
FTSE futures	termination dates through January 2025	26 0.01
Korea Index futures	termination dates through March 2025	63 0.03
Nifty Index futures	termination dates through March 2025	10 0.01
NIKKEI futures	termination dates through January 2025	59 0.03
Other futures	termination dates through March 2025	101 0.05
<b>Interest Rate Contracts</b>		
SOFR futures	termination dates through June 2028	634 0.34
US Treasury futures	termination dates through March 2025	442 0.24
Other futures	termination dates through March 2025	237 0.13
		<b>4,313 2.29</b>

\* Costs and Notional are presented in US\$'000

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments *(continued)*

31 December 2024

<i>Assets (continued)</i>	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$'000</b>	<b>Assets</b>
<b>Derivative contracts, assets <i>(continued)</i></b>		
<b>FX contracts</b>		
AUD / JPY	109	0.06
BRL / USD	3	0.00
CAD / MXN	19	0.01
CAD / USD	5	0.00
CZK / HUF	144	0.08
EUR / HUF	112	0.06
EUR / JPY	26	0.01
EUR / PLN	11	0.01
GBP / JPY	39	0.02
HUF / CZK	30	0.02
HUF / EUR	31	0.02
HUF / USD	2	0.00
INR / USD	4	0.00
JPY / AUD	140	0.07
JPY / EUR	5	0.00
JPY / GBP	9	0.00
JPY / NZD	42	0.02
JPY / USD	1	0.00
MXN / CAD	21	0.01
NOK / USD	9	0.00
NZD / JPY	18	0.01
PHP / USD	15	0.01
PLN / EUR	560	0.30
THB / USD	7	0.00
TRY / EUR	870	0.46
TRY / USD	75	0.04
TRY / ZAR	439	0.23
USD / AUD	656	0.35
USD / BRL	229	0.12
USD / CAD	640	0.34
USD / CHF	620	0.33
USD / CLP	129	0.07
USD / CNH	255	0.14
USD / CZK	197	0.11
USD / EUR	531	0.28

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments *(continued)*

31 December 2024

<i>Assets (continued)</i>	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$'000</b>	<b>Assets</b>
<b>Derivative contracts, assets <i>(continued)</i></b>		
<b>FX contracts <i>(continued)</i></b>		
USD / GBP	477	0.25
USD / HUF	129	0.07
USD / ILS	1	0.00
USD / INR	296	0.16
USD / JPY	290	0.15
USD / KRW	550	0.29
USD / MXN	153	0.08
USD / NOK	237	0.13
USD / NZD	512	0.27
USD / PLN	174	0.09
USD / SEK	149	0.08
USD / ZAR	200	0.11
USD / COP	20	0.01
USD / RON	143	0.08
USD / SGD	336	0.18
ZAR / TRY	6	0.00
	<b>9,676</b>	<b>5.13</b>
<b>Derivative contracts, assets</b>	<b>13,989</b>	<b>7.42</b>

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Condensed schedule of investments (*continued*)

31 December 2024

<i>Liabilities</i>		<b>Fair Value</b>	<b>% of Net</b>
		<b>US\$'000</b>	<b>Assets</b>
<b>Derivative contracts, liabilities</b>			
<b>Exchange traded futures</b>			
<b>Commodity Contracts</b>			
Aluminum futures	termination dates through March 2025	(486)	(0.27)
Copper futures	termination dates through March 2025	(562)	(0.30)
Crude oil futures	termination dates through January 2025	(52)	(0.03)
Gold futures	termination dates through February 2025	(110)	(0.06)
Sonia Index Futures	termination dates through June 2027	(112)	(0.06)
Wheat futures	termination dates through March 2025	(18)	(0.01)
Zinc futures	termination dates through March 2025	(576)	(0.31)
Other futures	termination dates through March 2025	(1,105)	(0.59)
<b>Equity Contracts</b>			
CBO VIX futures	termination dates through January 2025	(3)	(0.01)
DAX (Eurex) futures	termination dates through March 2025	(471)	(0.25)
Euro futures	termination dates through March 2025	(120)	(0.06)
FTSE futures	termination dates through March 2025	(7)	0.00
NIKKEI futures	termination dates through March 2025	(4)	0.00
S&P futures	termination dates through March 2025	(665)	(0.36)
Other futures	termination dates through March 2025	(646)	(0.35)
<b>Interest Rate Contracts</b>			
BAX (Canadian) futures	termination dates through March 2025	(24)	(0.01)
Euro futures	termination dates through June 2027	(290)	(0.15)
Korea Bond futures	termination dates through March 2025	(17)	(0.01)
SOFR futures	termination dates through June 2025	(24)	(0.01)
Other futures	termination dates through March 2025	(12)	(0.01)
		<b>(5,304)</b>	<b>(2.85)</b>
<b>FX contracts</b>			
AUD / JPY	termination dates through March 2025	(168)	(0.09)
AUD / USD	termination dates through March 2025	(191)	(0.10)
BRL / USD	termination dates through March 2025	(68)	(0.04)
CAD / MXN	termination dates through March 2025	(10)	(0.01)
CAD / USD	termination dates through March 2025	(36)	(0.02)
CHF / USD	termination dates through March 2025	(28)	(0.01)
CLP / USD	termination dates through March 2025	(1)	0.00
CNH / USD	termination dates through March 2025	(13)	(0.01)

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments *(continued)*

31 December 2024

		Fair Value	% of Net
		US\$'000	Assets
<i>Liabilities (continued)</i>			
<b>Derivative contracts, liabilities <i>(continued)</i></b>			
<i>FX contracts (continued)</i>			
COP / USD	termination dates through March 2025	(6)	(0.00)
CZK / HUF	termination dates through March 2025	(165)	(0.09)
CZK / USD	termination dates through March 2025	(4)	(0.00)
EUR / HUF	termination dates through March 2025	(109)	(0.06)
EUR / JPY	termination dates through March 2025	(24)	(0.01)
EUR / PLN	termination dates through March 2025	(11)	(0.01)
EUR / TRY	termination dates through March 2025	(5)	(0.00)
EUR / USD	termination dates through March 2025	(23)	(0.01)
GBP / JPY	termination dates through March 2025	(32)	(0.02)
GBP / USD	termination dates through March 2025	(95)	(0.05)
HUF / CZK	termination dates through March 2025	(27)	(0.01)
HUF / EUR	termination dates through March 2025	(32)	(0.02)
HUF / USD	termination dates through March 2025	(4)	(0.00)
ILS / USD	termination dates through March 2025	(182)	(0.10)
INR / USD	termination dates through March 2025	(17)	(0.01)
JPY / AUD	termination dates through March 2025	(178)	(0.10)
JPY / EUR	termination dates through March 2025	(32)	(0.02)
JPY / GBP	termination dates through March 2025	(16)	(0.01)
JPY / NZD	termination dates through March 2025	(47)	(0.03)
KRW / USD	termination dates through March 2025	(41)	(0.02)
MXN / CAD	termination dates through March 2025	(40)	(0.02)
MXN / USD	termination dates through March 2025	(35)	(0.02)
NOK / USD	termination dates through March 2025	(7)	(0.00)
NZD / JPY	termination dates through March 2025	(31)	(0.02)
NZD / USD	termination dates through March 2025	(36)	(0.02)
PHP / USD	termination dates through March 2025	(5)	(0.00)
PLN / EUR	termination dates through March 2025	(563)	(0.30)
PLN / USD	termination dates through March 2025	(33)	(0.02)
RON / USD	termination dates through March 2025	(9)	(0.00)
SEK / USD	termination dates through March 2025	(20)	(0.01)
SGD / USD	termination dates through March 2025	(45)	(0.02)
THB / USD	termination dates through March 2025	(28)	(0.01)
TRY / EUR	termination dates through March 2025	(670)	(0.36)
TRY / USD	termination dates through March 2025	(1)	(0.00)

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments *(continued)*

31 December 2024

		Fair Value	% of Net
		US\$'000	Assets
<i>Liabilities (continued)</i>			
<b>Derivative contracts, liabilities <i>(continued)</i></b>			
<i>FX contracts (continued)</i>			
TRY / ZAR	termination dates through March 2025	(263)	(0.14)
USD / BRL	termination dates through March 2025	(3)	(0.00)
USD / GBP	termination dates through March 2025	(2)	(0.00)
USD / ILS	termination dates through March 2025	(38)	(0.02)
USD / JPY	termination dates through March 2025	(4)	(0.00)
USD / NOK	termination dates through March 2025	(2)	(0.00)
USD / TRY	termination dates through March 2025	(10)	(0.01)
USD / PHP	termination dates through March 2025	(111)	(0.06)
USD / THB	termination dates through March 2025	(39)	(0.02)
ZAR / TRY	termination dates through March 2025	(20)	(0.01)
ZAR / USD	termination dates through March 2025	(389)	(0.21)
		<u>(3,969)</u>	<u>(2.12)</u>
		<u><u>(9,273)</u></u>	<u><u>(4.97)</u></u>

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Statement of operations  
for the year ended 31 December 2024

	<i>Notes</i>	<b>2024</b> <b>US\$'000</b>
<b>Investment income</b>		
Interest income		12,607
<b>Total income</b>		<u><b>12,607</b></u>
<b>Expenses</b>		
Management fee	4	1,961
Commissions for futures and options		666
Interest expense		2,185
Administration fee	5	300
Professional fees and other		445
<b>Total expenses</b>		<u><b>5,557</b></u>
<b>Net investment income</b>		<u><b>7,050</b></u>
<b>Net realised and change in unrealised loss on investments, derivative financial instruments and foreign currency</b>		
Realised gain on investments, derivative financial instruments and foreign currency		210,655
Realised loss on investments, derivative financial instruments and foreign currency		<u>(234,836)</u>
<b>Total net realised loss on investments, derivative financial instruments and foreign currency</b>		<u><b>(24,181)</b></u>
Change in unrealised gain on investments, derivative financial instruments and foreign currency		25,271
Change in unrealised loss on investments, derivative financial instruments and foreign currency		<u>(36,149)</u>
<b>Total net change in unrealised loss on investments, derivative financial instruments and foreign currency</b>		<u><b>(10,878)</b></u>
<b>Net realised and change in unrealised loss on investments, derivative financial instruments and foreign currency</b>		<b>(35,059)</b>
<b>Net decrease in net assets resulting from operations</b>		<u><u><b>(28,009)</b></u></u>

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Statement of changes in net assets for the year ended 31 December 2024

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	<b>2024</b>
	<b>US\$'000</b>
Net investment income	7,050
Net realised loss on investments, derivative financial instruments and foreign currency	(24,181)
Net change in unrealised loss on investments, derivative financial instruments and foreign currency	(10,878)
<b>Net decrease in net assets resulting from operations</b>	<b>(28,009)</b>
 <b>Share Capital Transactions</b>	
<i>Issue of shares</i>	
US Dollar Class X	9,680
	<b>9,680</b>
<i>Redemption of shares</i>	
US Dollar Class X	(26,424)
	<b>(26,424)</b>
<b>Net decrease in net assets</b>	<b>(44,753)</b>
<b>Net assets - beginning of year</b>	<b>231,974</b>
<b>Net assets - end of year</b>	<b>187,221</b>

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# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Statement of cash flows for the year ended 31 December 2024

	<b>2024</b>
	<b>US\$'000</b>
<b>Cash flows from operating activities:</b>	
<b>Net decrease in net assets resulting from operations</b>	<b>(28,009)</b>
<i>Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:</i>	
Realised loss from investments in securities	311
Net change in unrealised loss from investments in securities	975
Net realised loss from derivative financial instruments	23,503
Net change in unrealised loss on derivative financial instruments	8,625
Purchases of investments in securities	(797,232)
Proceeds from sales of investments in securities	839,536
Payment for derivative financial instruments	(23,503)
Decrease in other assets	5
Decrease in management fee payable	(26)
Increase in accounts payable and accrued expenses	9
Increase in due to brokers	1,380
<b>Net cash provided by operating activities</b>	<b>25,574</b>
<b>Cash flows from financing activities</b>	
Proceeds on issue of shares	9,680
Payments on redemption of shares	(26,424)
Net proceeds from margin borrowings	18,269
<b>Net cash provided by financing activities</b>	<b>1,525</b>
<b>Net increase in Cash and Cash equivalents (including restricted Cash and Cash equivalents)</b>	<b>27,099</b>
<b>Cash and cash equivalents (including restricted cash and cash equivalents) - beginning of the year</b>	<b>40,883</b>
<b>Cash and cash equivalents (including restricted cash and cash equivalents) - end of the year</b>	<b>67,982</b>
<i>Supplemental disclosure of cash flow information:</i>	
<i>Interest received</i>	3,422
<i>Interest paid</i>	2,185
<i>As of 31 December 2024, the amounts included in cash and cash equivalents (including restricted cash and cash equivalents) include the following:</i>	
Cash and cash equivalents	11,918
Due from brokers - Restricted cash	47,257
Due from brokers - Unrestricted cash	8,807
<b>Total cash and cash equivalents (including restricted)</b>	<b>67,982</b>

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Notes to the financial statements for the year ended 31 December 2024

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### 1. General description of the Fund

BH-DG Systematic Trading ERISA Fund Limited (the “Fund”) is a limited liability exempted company which was incorporated under the Companies Act of the Cayman Islands on 10 August 2017 and commenced trading on 7 December 2017. The Fund registered under the Mutual Funds Act of the Cayman Islands on 14 November 2017. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable activities.

The liability of the members of the Fund is limited. The Fund offers multiple classes of shares and currencies of issue. To date, Class I, Class J and Class X shares have been issued in US Dollar.

The Fund seeks to provide investors with absolute returns in the medium to long term from the application of systematic trading strategies across a large number of liquid markets.

DG Partners LLP (the “Manager”) is the Manager of the Fund. The Manager is authorised and regulated by the Financial Conduct Authority and is registered with the Commodity Future Trading Commission (“CFTC”) as a commodity pool operator. On 23 October 2017, the Manager registered with the U.S. Securities and Exchange Commission as an investment adviser under the United States Investment Advisers Act of 1940.

The Manager (and/or its Directors, employees, related entities and connected persons) may subscribe, directly or indirectly, for shares in the Fund.

The registered office of the Fund is Maples Corporate Services Limited, PO Box 309, Grand Cayman, KY1-1104, Cayman Islands.

### 2. Significant accounting policies

#### *(a) Basis of preparation*

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). The financial statements are presented in United States Dollar (“US\$” or “US Dollar”).

For financial statement reporting purposes, the Fund is an investment company and follows Financial Services – Investment Companies Accounting Standards Codification (ASC 946). ASC 946 provides guidance for certain activities engaged in by investment companies.

The financial statements, including the notes, show monetary amounts in US\$’000, apart from the total VaR presented in note 2(d), the net asset value (“NAV”) per share and the amounts shown in notes 4 and 10.

#### *(b) Security transactions and valuations*

Security transactions are accounted for on a trade date basis.

Most positions of the Fund are priced at the same time each day. This provides reliable comparative pricing of positions which are traded in different markets. A snapshot of all markets (excluding Pacific Rim and Australasia) is made at 4:00 pm GMT. Pacific Rim and Australasia positions are generally priced as at the local end-of-day mid-market levels.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## 2. Significant accounting policies (*continued*)

### (b) Security transactions and valuations (*continued*)

Instruments with directly observable prices are priced to independent external data sources (e.g. exchange traded futures, options, equities, government and corporate debt securities). Fair value estimates for financial instruments for which no or limited observable market data is available are based on judgments regarding current economic conditions, liquidity discounts, currency, credit and interest rate risks, loss experience and other factors. These estimates involve significant uncertainties and judgments and cannot be determined with precision. As a result, such calculated fair value estimates may not be realisable in a current sale or immediate settlement of the instrument. In addition, changes in the underlying assumptions used in the fair value measurement technique, including discount rates, liquidity risks and estimates of future cash flows, could significantly affect these fair value estimates.

Some instruments may be priced using models in which some or all parameters are not directly driven by market-observable levels (e.g. unlisted securities, multifactor options or private placements).

The valuation of forwards is determined based on relevant market information on the underlying reference assets which may include credit spreads, credit event probabilities, index values, individual security values, forward interest rates, variable interest rates, volatility measures and forward currency rates.

Realised gains and losses on investments are calculated using the specific identification method. Realised and unrealised gains and losses are recorded at the reporting date in the statement of operations.

### (c) Income and expense recognition

Interest income and expense including prime broker and International Swaps and Derivatives Association/International Securities Market Association (“ISDA/ISMA”) interest are recognised in the statement of operations on an accruals basis.

Interest income and interest expense includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Discounts and premiums on fixed income securities are amortised over the lives of the respective securities.

### (d) Derivative financial instruments

The Fund uses derivative financial instruments such as foreign exchange contracts and futures contracts which are recorded at fair value at the reporting date. Realised and unrealised changes in fair values are included in net realised and change in unrealised loss on investments, derivative financial instruments and foreign currency in the statement of operations in the period in which the changes occur.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## 2. Significant accounting policies (*continued*)

### (d) Derivative financial instruments (*continued*)

The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date. Many derivative financial instruments are exchange traded or are traded in the Over the Counter (“OTC”) market where market values are normally readily obtainable. Where such market prices are not readily available, fair values will be determined using commercial products which utilise valuation models that are consistent with market pricing methods.

Unrealised gain or loss on open foreign exchange contracts represent the Fund’s net equity therein and are calculated as the present value of the difference between the contract date rate and the applicable forward rate at the reporting date, applied to the face amount of the forward contract. The unrealised gain or loss at the reporting date is included in the statement of assets and liabilities.

Unrealised gain or loss on open futures contracts are calculated as the difference between the contract price at trade date and the contract’s revaluation price. Any payments made to satisfy initial and variation margin are reflected as due to and due from broker balances in the statement of assets and liabilities.

The following table sets forth the fair value of the Fund’s derivative contracts by certain risk types as of 31 December 2024. The values in the following table exclude the effects of cash received or posted pursuant to derivative contracts, and therefore are not representative of the Fund’s net exposure. The derivative assets and derivative liabilities are included in “Derivative financial instruments, at fair value”, in the statement of assets and liabilities.

### Balance Sheet Disclosure

<b>Derivative contracts for trading activities</b>	<b>Transactions during the year</b>	<b>VaR* US\$'000</b>	<b>Derivative Assets US\$'000</b>	<b>Derivative Liabilities US\$'000</b>
Commodity contracts	464	386	2,741	3,021
Equity contracts	269	1,056	259	1,916
Foreign exchange contracts	70	1,515	9,676	3,969
Interest rate contracts	269	1,347	1,313	367
<b>Gross Fair Value of Derivative Contracts</b>			<b>13,989</b>	<b>9,273</b>

\*VaR calculated using a two year historical simulation, based on a one day time horizon, at a 95% confidence interval. The VaR shown in the table above is for derivative contracts only, excluding treasury positions. Total VaR for the derivatives contracts above is US\$2,292,077.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements *(continued)*  
for the year ended 31 December 2024

## 2. Significant accounting policies *(continued)*

### *(d) Derivative financial instruments (continued)*

The following table sets forth by certain risk types the Fund's gains/(losses) related to derivative activities for the year ended 31 December 2024 in accordance with Derivatives and hedging (ASC 815). These gains/(losses) should be considered in the context that derivative contracts may have been executed to economically hedge certain securities and accordingly, certain gains or losses on derivative contracts may offset certain gains or losses attributable to securities. These gains/(losses) are included in net realised and change in unrealised loss on investments, derivative financial instruments and foreign currency in the statement of operations.

	<b>Realised</b>	<b>Change in</b>
	<b>Gains/(Losses)</b>	<b>Unrealised</b>
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Derivative contracts</b>		
<b>Year ended 31 December 2024</b>		
Commodity contracts	2,847	(4,908)
Equity contracts	(1,105)	(4,259)
Foreign exchange contracts	(9,327)	3,836
Interest rate contracts	(15,918)	(3,294)
<b>Total</b>	<b>(23,503)</b>	<b>(8,625)</b>

Foreign exchange contracts include foreign exchange futures, forwards and any other derivative contract in which the reference asset is a foreign exchange rate. Commodity contracts include commodity futures and any other derivative contract in which the reference asset is a commodity price or index. Equity contracts include equity futures, forwards and any other derivative contract in which the reference asset is an equity price or index. Interest rate contracts include interest rate futures, forwards and any other derivative contract in which the reference asset is an interest rate or debt security.

### *(e) Investments sold short*

The Fund may sell a security it does not own in anticipation of a decline in the market value of that security. When the Fund sells a security short, it must borrow the security and deliver it to the broker-dealer through which it made the short sale. The Fund is required to maintain collateral with the broker-dealer from which the security was borrowed. A gain, limited to the value at which the Fund sold the security short, or a loss, unlimited in size, will be recognised upon the termination of a short sale and recorded as a net realised gain or loss on investments in the statement of operations. Investments sold short are recorded as liabilities in the statement of assets and liabilities.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## 2. Significant accounting policies (*continued*)

### (f) Mandatory redeemable instruments

A request for redemption of shares by an investor is generally considered a mandatory redeemable financial instrument and should be classified as a liability. Accordingly, any requests for redemptions received prior to 31 December 2024 which are effective as of 31 December 2024 are recorded as redemptions payable in the statement of assets and liabilities. The Fund had no redemptions payable as of 31 December 2024.

### (g) Foreign currency translation

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US Dollar amounts at the prevailing exchange rates at the reporting date. Purchases and sales of investment securities in foreign currencies and income and expense items denominated in foreign currencies are translated into US Dollar amounts at the prevailing exchange rate on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in currency exchange rates on investments from the fluctuations arising from changes in market prices of securities held. All currency gains and losses are included in net realised and change in unrealised loss on investments, derivative financial instruments and foreign currency in the statement of operations.

### (h) Use of estimates

The preparation of the financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates. In particular, valuation models used to determine the fair value of unlisted derivative financial instruments require the use of a number of assumptions.

### (i) Netting

Financial assets and liabilities are offset and the net amount presented in the statement of assets and liabilities when, and only when, the Fund has a legal right to offset the amounts and it 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 under US GAAP.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## 2. Significant accounting policies (*continued*)

### (j) Cash, Cash Equivalents and Restricted Cash

Cash consists of bank balances. Cash, including cash dominated in foreign currencies, represents cash deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short term liquidity requirements, rather than for investment purposes. Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Fund considers cash pledged as collateral for securities sold short and cash collateral posted with counterparties for derivative contracts to be restricted cash.

### (k) Due from/to brokers

At December 31, 2024, the amounts due from brokers include the following:

<b>Due from broker</b>	<b>US\$'000</b>
Balance not held as collateral	8,807
Balance pledged as collateral	<u>47,257</u>
<b>Totals</b>	<b><u>56,064</u></b>

Included in the balance pledged as collateral were US\$11,030 pledged to counterparties of OTC derivatives and US\$36,227 as initial margin related to the Fund's futures trading activities.

At December 31, 2024, the amounts due to brokers include the following:

<b>Due to broker</b>	<b>US\$'000</b>
Margin borrowings	18,269
Collateral received from counterparties for derivative contracts	<u>1,380</u>
<b>Totals</b>	<b><u>19,649</u></b>

Amounts due from brokers may be restricted if they serve as deposits for securities sold short.

### (l) Allocation policy ("*Allocation of income and expenses between share classes*")

Income and expenses that are identifiable with a particular class are allocated to that class in computing its Net Asset Value ("NAV").

Income and expenses that are common to all classes are allocated between classes based on their daily NAVs.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## 2. Significant accounting policies

### *(m) Recent Accounting Pronouncements*

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The ASU clarifies that a contractual restriction on the sale of an equity security should not be considered in measuring the fair value of the equity, and also cannot be recognised as a separate unit of account. The ASU also requires the investor to disclose the fair value of equity securities subject to contractual sale restrictions, the nature and remaining duration of the restriction(s), and the circumstances that could cause a lapse in the restriction(s). The ASU is effective for the Fund for annual and interim periods beginning after 15 December 2024.

The Fund has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

All other new standards and amendments have no impact on the operating activities and disclosures of the Fund, and consequently have not been listed.

## 3. Fair value measurements

The fair value of a financial instrument 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 (i.e. the exit price).

The fair value hierarchy under Fair Value Measurements and Disclosure (ASC 820), prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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 for instruments that are identical or similar in markets that are not active and model-derived valuations for which all significant inputs are observable, either directly or indirectly in active markets; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable.

The hierarchy requires the use of observable market data when available. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

## 3. Fair value measurements (*continued*)

The following is a summary of the levels within the fair value hierarchy for the Fund's investments as of 31 December 2024:

### Assets

Fair value measurement at reporting date:	Level 1 US\$'000	Level 2 US\$'000	Total US\$'000
Fixed income securities			
US Government Debt	134,502	-	134,502
Derivatives			
Commodity contracts	2,741	-	2,741
Equity contracts	259	-	259
Foreign exchange contracts	-	9,676	9,676
Interest rate contracts	1,313	-	1,313
<b>Total assets</b>	<b>138,815</b>	<b>9,676</b>	<b>148,491</b>

### Liabilities

Fair value measurement at reporting date:	Level 1 US\$'000	Level 2 US\$'000	Total US\$'000
Derivatives			
Commodity contracts	(3,021)	-	(3,021)
Equity contracts	(1,916)	-	(1,916)
Foreign exchange contracts	-	(3,969)	(3,969)
Interest rate contracts	(367)	-	(367)
<b>Total liabilities</b>	<b>(5,304)</b>	<b>(3,969)</b>	<b>(9,273)</b>

As of 31 December 2024, there were no Level 3 financial instruments held.

The Fund had no investments measured at fair value on a non-recurring basis during the year ended 31 December 2024.

The Fund's policy is to recognise transfers in and transfers out of each level as of the end of each month. There were no transfers between levels during the year ended 31 December 2024.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## 4. Management and performance fees

The Manager receives from the Fund a management fee equal to 1/365 (or 1/366 in respect of a day during a leap year) of 1% of Class B shares and Class I shares, 0.5% of Class J shares and 0.93% per day of the Net Asset Value ("NAV") of Class X shares as of each Valuation Day (before deduction of that day's management fee and before deduction of any accrued performance fees). The management fee accrues on a daily basis and is paid monthly in arrears. No management fees are payable in respect of Class C or Class D shares. The management fee during the year ended 31 December 2024 is US\$1,961,459 and US\$153,314 remains outstanding at year end.

The Manager is also entitled to receive a performance fee from the Fund calculated on a share-by-share basis in respect of each period of twelve months ending on 31 December in each year (a "Calculation Period"). However, the first Calculation Period in respect of a Class will be the period commencing on the business day immediately following the close of the relevant initial offer period and ending on 31 December of that calendar year, or such other date as the Directors may determine. For each Calculation Period, the performance fee in respect of each share is equal to the relevant performance fee percentage of the appreciation in the NAV per share of the relevant Class during the relevant Calculation Period above the base NAV per share of that Class. The performance fee in respect of each Calculation Period is calculated by reference to the NAV before deduction for any accrued performance fees. For each Class B and Class J share is charged a performance fee which equates precisely with that share's performance. For each Calculation Period, the performance fee in respect of each share will be equal to 10% of the appreciation in the NAV per share of Class J shares and 12% of the appreciation in the NAV per share of Class B shares during the Calculation Period above the Base NAV per share of that Class. There were no performance fee during the year ended 31 December 2024 and no performance fee payable as at 31 December 2024.

The base NAV per Non-High Water Mark ("HWM") is the greater of the NAV per share of the relevant class at the time of issue of the Non-HWM share and the highest NAV per share achieved as at the end of any previous relevant Calculation Period (if any) during which such Non-HWM share was in issue. The base NAV per HWM Share is the greater of the exchange HWM of the HWM Share and the highest NAV per share achieved as at the end of any previous relevant Calculation Period (if any) during which such HWM share was in issue. The performance fee in respect of each Calculation Period will be calculated by reference to the NAV before deduction of any accrued performance fee. No performance fees are payable in respect of the Class C Shares, the Class D Shares, the Class I Shares or the Class X Shares. Additional management and performance fees terms are defined in Offering Memorandum ("OM").

## 5. Administration fee

Under the terms of the Administrative Services Agreement, as amended, between State Street Fund Services (Ireland) Limited ("the Administrator") and the Fund, the Administrator receives a fee based on the daily NAV of the Fund calculated and payable monthly in arrears. The administration fee is 1/365 (or 1/366 in respect of a day during a leap year) of 14 basis points of the Fund's daily NAV. The administration fee during the year ended 31 December 2024 is US\$299,996, and US\$22,670 remains outstanding at year end.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## 6. Share capital

### *Authorised share capital*

The Fund has an authorised share capital of US\$1,000,000 divided into 99,999,000 ordinary shares of US\$0.01 par value each and 10 Founder Shares of US\$1.00 par value each.

### *Founder shares*

The issued Founder Shares (10 shares, US\$1 par value) are held by DG Partners International Limited, an affiliate of the Manager. The Founder Shares carry no right to dividends and in the event of a winding up rank only for the return of the capital paid up. The Founder Shares are not redeemable. The holders of the Founder Shares have the exclusive right to vote, inter alia, in respect of the appointment or removal of any Director, in relation to any alteration or amendment of the authorised share capital of the Fund and in respect of any change in name of the Fund. In addition, the Founder Shares have the right to create one or more additional classes of shares carrying any such rights as the holders of the Founder Shares may determine and to amend the Memorandum and Articles of Association to provide for the creation of one or more additional classes of shares.

### *Ordinary shares – rights, obligations & fees*

The Class B, Class I, Class J and Class X shares carry an equal right to vote, dividends and other distributions. Class C and Class D shares carry similar rights and are subject to similar obligations as Class B, Class I, Class J and Class X shares save that without limitation no fees are payable by the Fund to the Manager in respect of assets attributable to Class C and Class D shares.

### *Ordinary shares – equalisation*

Where 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 relevant percentage of the difference between the then current NAV per share of that Class (before accrual of the Performance Fee) and the Peak NAV per share of that Class (an “Equalisation Credit”).

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 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 the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class 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

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

## 6. Share capital (*continued*)

### *Ordinary shares – equalisation (continued)*

Valuation Day in the NAV per share of those shares, the Equalisation Credit will also be reduced by an amount equal to the relevant percentage of the difference between the NAV per share (before accrual of 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.

Where shares are subscribed for at a time when the NAV per share is less than the Peak NAV per share of the relevant Class, the investor will be required to pay a performance fee 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 (which will be retained by the Fund) 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 Relevant Percentage of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate NAV of the shares so redeemed will be paid to the Manager as a performance fee. The Fund will not be required to pay to the investor the redemption proceeds of the relevant shares being the aggregate par value thereof. Performance Fee Redemptions ensure that the Fund maintains a uniform NAV per share of each Class. Additional capitalised terms are defined in OM.

### *Ordinary shares – movement during the year and NAV per share at the year end*

The following table shows the movement of shares during the year:

2024 Shares	Shares in issue at the beginning of the year	Shares issued during the year	Shares Redeemed	Shares in issue as of 31 December 2024	Ending NAV per share
US Dollar Class I	899	-	-	899	US\$ 147.84
US Dollar Class X	1,515,579	71,360	(184,978)	1,401,961	US\$ 133.45

The closing position as of 31 December 2024, including NAV per share is summarised in the following table:

	Beginning net assets	Amounts issued	Amounts redeemed	Net increase in net assets resulting from operations	Ending net assets
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
US Dollar Class I	152	-	-	(19)	133
US Dollar Class X	231,822	9,680	(26,424)	(27,990)	187,088
	<b>231,974</b>	<b>9,680</b>	<b>(26,424)</b>	<b>(28,009)</b>	<b>187,221</b>

It is envisaged that no income or gains are to be distributed by way of dividend.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## 7. Taxes

Under current Cayman Islands laws, the Fund is not required to pay any taxes in the Cayman Islands on either income or capital gains. The Fund has received an undertaking from the Governor in Cabinet in the Cayman Islands exempting it from any such taxes until 23 August 2037. The only taxes payable by the Fund on its income are withholding taxes applicable to certain income. Accordingly, no provision for taxes is recorded in these financial statements.

Accounting for Income Taxes (ASC 740) established financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Manager has reviewed the Fund's tax positions for the current tax year and has concluded that no provision for income tax is required in the Fund's financial statements.

The Fund is subject to potential examination by certain taxing authorities in various jurisdictions. The tax liability is also subject to on-going interpretation of laws by taxing authorities.

## 8. Financial instruments with off-balance sheet risk or concentration of credit risk

Derivative financial instruments may result in off-balance sheet market, credit and liquidity risk. Market risk is the possibility that future changes in market price may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the unrealised amounts recorded in the statement of assets and liabilities. The principal credit risk is that the counterparty will default and fail to fulfil the terms of the agreement.

Investments sold short have market risk to the extent that the Fund, in satisfying its obligation, may have to purchase securities to cover a short position at a higher value than that recorded in the statement of assets and liabilities.

Futures contracts expose the Fund to credit, market and liquidity risks. The Fund is exposed to market risk such that changes in the market values of the securities or indices underlying the contract may exceed the amount recognised in the statement of assets and liabilities. Liquidity risk represents the possibility that the Fund may not be able to rapidly adjust the size of its futures positions in times of high volatility and financial stress at a reasonable price.

Forward contracts expose the Fund to credit, market and liquidity risks. The Fund is exposed to market risk to the extent that adverse changes occur in the rate of the underlying asset. Liquidity risk represents the possibility that the Fund may not be able to rapidly adjust the size of its forwards positions in times of high volatility and financial stress at a reasonable price.

The Fund invests in fixed income securities. Until such investments are sold or mature, the Fund is exposed to credit risk relating to whether the issuer will meet its obligation as it comes due.

In accordance with ASC 815, the Fund records its trading-related derivative activities on a fair value basis (as described in note 2(d)).

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## **8. Financial instruments with off-balance sheet risk or concentration of credit risk** (*continued*)

Assets and liabilities included in the table in note 2(d) represent the gross fair value of the Fund's derivative holding at year end. These assets and liabilities are not representative of the outstanding credit risk to the Fund due to the existence of master netting agreements. The gross fair value of the Fund's derivative instruments is shown in note 2(d).

The Fund maintains trading relationships with counterparties that include domestic and foreign broker-dealers and financial institutions. These relationships could result in the concentration of the credit risk if counterparties fail to fulfil their obligations or the value of any collateral becomes inadequate.

The Manager has formulated credit review policies that attempt to control credit risk by following an established credit approval process, daily monitoring of net exposure to individual counterparties, requiring the segregation of collateral where possible, and using master netting agreements whenever possible.

### **Liquidity risk**

The Fund's investment portfolio is leveraged and is actively managed to ensure there is sufficient liquidity to meet collateral calls, shareholder redemption requests and trading and other liabilities as they become due.

The Fund seeks to trade mainly in investments that are sufficiently liquid and readily realisable at close to fair value in order to meet any potential liquidity requirement. To this end, the Fund monitors the speed at which the portfolio can be liquidated under ordinary market conditions and further monitors liquidity by a number of additional measures. Deteriorating market conditions, however, may hamper the ability of the Fund to liquidate its investments in an orderly manner.

From time to time, market participants with which the Fund effects transactions might cease making markets or quoting prices in certain instruments, may only continue to do so in limited size, or may widen the spreads at which they are prepared to transact. In such instances, the Fund might be unable to enter into desired transactions, or close out existing transactions, at normal market levels, which might adversely affect its performance.

The Fund's liquidity risk is monitored on a daily basis by staff of the Manager, independent of the portfolio management team, using measures of risk and unencumbered cash and cash equivalents, and includes an escalation process in circumstances where liquidity approaches tolerance levels.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements *(continued)*  
for the year ended 31 December 2024

## 9. Offsetting assets and liabilities

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the statement of assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are subject to either an enforceable master netting arrangement or a similar netting agreement in certain circumstances, for example in the event of default. The following tables provide disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the statement of assets and liabilities:

As of 31 December 2024

### Offsetting of Financial Assets and Derivatives Assets

	Gross Amounts of Recognised Assets US\$'000	Gross Amounts Offset in the Statement of Assets and Liabilities US\$'000	Net Amounts of Assets presented in the Statement of Assets and Liabilities US\$'000	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount US\$'000
				Financial Instruments US\$'000	Cash Collateral Held US\$'000	
Derivatives	13,989	-	13,989	(8,282)	-	5,707

### Offsetting of Financial Liabilities and Derivative Liabilities

	Gross Amounts of Recognised Liabilities US\$'000	Gross Amounts Offset in the Statement of Assets and Liabilities US\$'000	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities US\$'000	Gross Amounts not Offset in the Statement of Assets and Liabilities		Net Amount US\$'000
				Financial Instruments US\$'000	Cash Collateral Pledged US\$'000	
Derivatives	(9,273)	-	(9,273)	8,282	(991)	-

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

## 10. Related party transactions

The transactions with the Manager and fees payable at the year-end are disclosed in note 4.

As of 31 December 2024, David Gorton, Chief Investment Officer and Partner of DG Partners LPP (the Funds commodity pool operator), held 899 US Dollar Class I Shares through JTC Employer Solutions Nominees Limited.

The total directors' fees for the year 31 December 2024 amounted to US\$38,408 of which US\$3,000 was outstanding as of 31 December 2024.

## 11. Financial highlights

The following tables include selected data for share classes outstanding at year end and other performance information derived from the financial statements. The per share amounts and ratios which are shown reflect the income and expenses of the Fund for each class of non-management shares.

	US Dollar Class I Shares US\$	US Dollar Class X Shares US\$
<i>Per share operating performance</i>		
Net asset value, beginning of year	169.57	152.96
<i>Income from investment operations</i>		
Net investment income*	5.53	5.09
Performance fees	-	-
Net realised and unrealised loss on investments	(27.26)	(24.60)
<b>Total loss from investment operations</b>	<b>(21.73)</b>	<b>(19.51)</b>
<b>Net asset value, end of year</b>	<b>147.84</b>	<b>133.45</b>
<b>Total return</b>	<b>(12.81%)</b>	<b>(12.75%)</b>
<b>Supplemental Data</b>		
Net assets at 31 December 2024	133	187,088
Average net assets for 2024	144	210,830
<b>Ratio to average net assets</b>		
Operating expenses	(1.35%)	(1.28%)
Interest expense	(1.03%)	(1.04%)
Commissions on futures and options	(0.32%)	(0.32%)
	(2.70%)	(2.64%)
<b>Net investment income**</b>	<b>3.44%</b>	<b>3.34%</b>

\* Net investment income is calculated on the basis of changes in number of shares during the year.

\*\* Net investment income is calculated on the basis of average net assets during the year.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Notes to the financial statements (*continued*)  
for the year ended 31 December 2024

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## **11. Financial highlights** (*continued*)

Total return reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per share during the year ended 31 December 2024.

Operating expenses are total expenses from the statement of operations less interest expense, performance fees and commission on derivative financial instruments.

An individual shareholder's return and ratios may vary from the above return and ratios based on the timing of capital transactions.

## **12. Indemnifications**

In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of any future obligations under these indemnifications to be remote.

## **13. Significant event during the year**

There were no other significant events affecting the Fund during the year which require adjustment to or disclosures in these financial statements.

## **14. Subsequent events**

The Directors has evaluated subsequent events through 18 March 2025, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure.

# **BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED**

Affirmation of the commodity pool operator  
*for the year ended 31 December 2024*

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To the best of my knowledge and belief, the information detailed in these audited financial statements is accurate and complete.

By:

Name: Umar Aziz  
Title: Chief Operating Officer

DG Partners LLP  
*The manager and commodity pool operator of*  
BH-DG Systematic Trading ERISA Fund Limited

18 March 2025

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Financial statements (Unaudited)  
for the year ended 31 December 2024

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## REPORT OF THE AIFM

**Disclosures required pursuant to FUND 3.3 of the FCA Rules and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as implemented into the domestic law of the United Kingdom (“AIFMD”),**

### (a) Activities of the AIF during the financial year

**Figures refer to the past and past performance is not a reliable indicator of future results. Commodity trading involves substantial risk of loss.**

BH-DG Systematic Trading ERISA Fund Limited (“Fund”) seeks to provide investors with absolute returns in the medium to long term from the application of systematic trading strategies (the “Strategy”) across a large number of liquid markets.

The Strategy is entirely systematic, with a pure and dedicated focus on medium-term trend following, currently trading in excess of 100 liquid futures contracts and FX markets around the world across equities, fixed income, currencies and commodities.

The Fund produced negative returns to investors in 2024 with the return on equity for USD Class I Shares of -12.81% and USD Class X Shares of -12.75% net of fees and expenses for the year. The assets under management in the Fund decreased from \$232 million at the end of 2023 to \$187 million at the end of 2024.

### 2024 Performance Overview

When we focus on how the systematic strategy fared during 2024, the year began relatively well. Despite a notable drag from Fixed-Income and FX exposure amid sharp market reversals as policy expectations were recalibrated following an exuberant year-end rally, returns in Quarter 1 were driven by strong performance from the Equity sector as global markets rallied to all-time highs amid supportive growth and policy expectations and increasing AI fervour. Agriculture also performed well with Cocoa the stand-out performer following a spectacular rally.

Quarter 2 was challenging for Fixed-Income. Markets made several range-bound reversals as softer US data and increased global political uncertainty helped drive a bid to Bonds. At the shorter-end of the yield-curve in STIRS, softer than expected UK inflation data and a dovish outlook from the BoE proved costly for the systematic strategy’s prevailing short exposure in the UK. The Equity sector also suffered, with long exposure in Europe the driver as both French and German governments suffered large defeats in European parliamentary elections and markets corrected sharply lower amid heightened political volatility. The energy sector added to negative returns, with losses driven by reversals across oil and gas markets.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Financial statements (Unaudited) *(continued)*  
for the year ended 31 December 2024

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## 2024 Performance Overview (continued)

Quarter 3 saw an overall loss driven by Japanese markets in Equities and FX following a dramatic unwind of popular carry-trades. Further softening in the US inflation and labour data gave the FOMC evidence and confidence to ease policy from prevailing restrictive levels. Meanwhile, having been late to the post-Covid tightening party, the Bank of Japan continued to normalise (tighten) policy. With one of the more enduring policy-divergence themes consequently going into reverse, the shake-out across Japanese markets was significant. With US yields falling and the US Dollar weakening, popular carry-trades came under increasing pressure, seeing funding currencies outperform dramatically, particularly the Japanese Yen. The disorderly price-action extended across asset-classes, with Japan's Topix equity index suffering its largest percentage daily decline (of approximately 13%) since 1987's Black Monday and wider equity market deleveraging as the return on investment into AI-related CapEx came under scrutiny.

Quarter 4 saw losses, following sharp combined reversals across sectors after a particularly strong U.S. Bureau of Labour report - rapidly reversing the price action of previous months. Performance was again driven by Fixed-Income, along with losses from the Equity sector after a hawkish recalibration to the Fed's policy forecast triggered a late correction. Long positions in China-centric markets sustained losses after China's fiscal response disappointed market expectations, unwinding much of the September rally. Metals produced a loss of after a notable market correction following Trump's US election victory, with further losses from Energy amid choppy range-bound market price-action.

In the end, overall losses in 2024 were overwhelmingly a fixed-income story, with a combined loss of almost 11%/NAV across Bonds and STIRS. Equities delivered a much more modest loss, having given back a strong start to the year. FX trading recouped the majority of early losses as the US Dollar rally extended into year-end. Commodities were the best performing asset class in 2024 – with solid returns from Agriculture partly offset by losses from Energy and Metals.

### **(b) Risk disclosures**

#### **(i) Disclosure of material changes**

There were no material changes related to Article 23(1)(a)-(p) of the AIFMD during the financial year.

#### **(ii) Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature**

None of the AIF's assets were subject to special arrangements arising from their illiquid nature during the financial year.

#### **(iii) Breaches of risk limits**

There were no breaches of risk limits during the financial year.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Financial statements (Unaudited) *(continued)*  
for the year ended 31 December 2024

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**(b) Risk disclosures (continued)**

**(iv) New arrangements for managing the liquidity of the AIF**

There were no new arrangements for managing the liquidity of the AIF during the financial year.

**(v) Disclosures related to leverage**

During the financial year, there were no changes to the maximum level of leverage employable by the AIFM (as defined below) on behalf of the AIF. There were also no changes to rights of reuse of collateral and the AIF does not give any guarantees under leveraging arrangements. As of December 31, 2024, the total amount of leverage employed by the AIF in accordance with the gross method was a multiple of 33 times the AIF's net asset value as of that date and the total amount of leverage employed by the AIF in accordance with the commitment method was a multiple of 30 times the AIF's net asset value as of that date.

**(c) Delegation disclosures**

In accordance with AIFMD, the AIFM has delegated to State Street Fund Services (Ireland) Limited (the administrator of the AIF) the application of its valuation policy in order to calculate the net asset value of the AIF.

**(d) Remuneration disclosures**

DG Partners LLP has been classified as the alternative investment fund manager (the "AIFM") of the AIF pursuant to the AIFMD.

DG Partners LLP has implemented the requirements of Senior Management Arrangements, Systems and Controls ("SYSC") 19G of the Financial Conduct Authority ("FCA") Manual which came into effect on 1 January 2022, known as the MIFIDPRU Remuneration Code. The AIFM is also subject to the requirements of SYSC 19B of the FCA Manual, known as the AIFM Remuneration Code. The FCA has clarified in its guidance that where more than one remuneration code applies to a member of staff, the relevant member of staff will be subject to the higher of the standards set forth in those codes. The MIFIDPRU Remuneration Code subjects staff to a higher standard than the AIFM Remuneration Code, as a result, the AIFM applies the requirements of the MIFIDPRU Code to all staff who have been identified as "MIFIDPRU Remuneration Code Staff" and are involved in the activities of the AIF pursuant to its remuneration policy.

The AIFM's remuneration policy is consistent with and promotes sound and effective risk management. It does not encourage a level of risk taking that exceeds the AIFM's level of tolerated risk. Further, the policy is in line with the business strategy, objectives and long term interests of the AIFM.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Financial statements (Unaudited) *(continued)*  
for the year ended 31 December 2024

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**(d) Remuneration disclosures (continued)**

In determining its remuneration policy, the AIFM complies with the MIFIDPRU Code in a manner that is appropriate to its size and internal organisation and to the nature, scope and complexity of its activities. The AIFM acknowledges that remuneration policies and practices must be appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of a firm. The AIFM's remuneration policy is designed to ensure that all MIFIDPRU Remuneration Code Staff, and generally all employees, are rewarded fairly in line with their individual performance, the performance of the business unit concerned and the performance of the AIFM as a whole. The policy contains measures to avoid conflicts of interest, encourages responsible business conduct and promotes risk awareness and prudent risk tasking. The policy is also designed to aid in the AIFM's recruitment and, retain and motivate staff by linking rewards to performance (financial and non-financial), whilst also aligning their interests with those of the AIFM's long-term strategic business objectives.

The AIFM incentivizes its staff via a fixed salary which is commensurate with market rates for their seniority, experience and qualifications, and which is reviewed annually by the AIFM's remuneration committee (the "Remuneration Committee"). Discretionary bonuses are awarded as determined by the Remuneration Committee in its discretion. In addition to the factors set out above, the Remuneration Committee may consider other factors in determining bonus awards, including, but not limited to competitive market benchmarking data. The Remuneration Committee ensures that the factors to be used in setting bonuses are risk adjusted.

The quantitative disclosures required under article 22(2) of AIFMD, FUND 3 (3.3.5) of the FCA Rules and AIFMD Level II, Article 107 regarding the remuneration of the AIFM's staff for the year ended 31 December 2024 will be disclosed as an addendum to these Financial Statements no later than six months after the end of the AIF's financial year (in accordance with FUND 3.3.3 of the FCA Rules).

With regards to conflicts of interest, the AIFM's compliance manual includes a conflicts of interest policy and the AIFM's Legal and Compliance Department maintain a conflicts of interest log. The AIFM's remuneration policy is designed to avoid conflicts of interests between the interests of the AIFM and its clients.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Financial statements (Unaudited) (*continued*)  
for the year ended 31 December 2024

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(e) **Securities Financing Transactions Regulation disclosures (“SFTR”)**

The SFTR is a European Commission initiative to reduce the risk in the securities financing market by improving transparency in three ways:

- by imposing conditions on the reuse of financial instruments which have been provided as collateral;
- requiring alternative investment funds to make disclosures of the use they make of securities financing transactions (“SFT”) and total return swaps (“TRS”); and
- requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

SFTs are defined as:

- repurchase transactions for securities, commodities and guaranteed rights;
- lending and borrowing transactions on securities and commodities;
- buy-sell backs and sell-buy backs of securities and commodities and guaranteed rights; and
- margin lending transactions – extending credit in connection with the purchase, sale, carrying or trading of securities – but not other loans secured by collateral in the form of securities.

During the calendar year ending 31 December 2024 the AIF did not enter into any SFTs or TRS.

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments

31 December 2024

<i>Assets</i>	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$'000</b>	<b>Assets</b>
<b>Investments in securities, at fair value</b>		
<b>United States (cost: US\$134,457)*</b>		
Government Debt		
Notional*		
30,000	B 0.0% 01/02/2025	30,000 16.02
30,000	B 0.0% 01/16/2025	29,951 16
25,000	B 0.0% 01/30/2025	24,918 13.31
15,000	B 0.0% 02/13/2025	14,926 7.97
25,000	B 0.0% 03/11/2025	24,802 13.25
10,000	B 0.0% 03/25/2025	9,905 5.29
<b>Investments in securities, at fair value (cost: US\$134,457)</b>		<b>134,502 71.84</b>
<b>Derivative contracts, assets</b>		
<b>Exchange traded futures</b>		
<b>Commodity Contracts</b>		
Aluminum futures	termination dates through March 2025	222 0.12
Cocoa futures	termination dates through March 2025	138 0.07
Copper futures	termination dates through March 2025	453 0.24
Crude oil futures	termination dates through December 2025	52 0.03
FTSE futures	termination dates through February 2025	1 0.00
Gas futures	termination dates through March 2025	27 0.01
Sonia Index Futures	termination dates through September 2025	64 0.03
Wheat futures	termination dates through March 2025	99 0.05
Zinc futures	termination dates through March 2025	300 0.16
Other futures	termination dates through April 2025	1,385 0.74
<b>Equity Contracts</b>		
FTSE futures	termination dates through January 2025	26 0.01
Korea Index futures	termination dates through March 2025	63 0.03
Nifty Index futures	termination dates through March 2025	10 0.01
NIKKEI futures	termination dates through January 2025	59 0.03
Other futures	termination dates through March 2025	101 0.05
<b>Interest Rate Contracts</b>		
SOFR futures	termination dates through June 2028	634 0.34
US Treasury futures	termination dates through March 2025	442 0.24
Other futures	termination dates through March 2025	237 0.13
		<b>4,313 2.29</b>

\* Costs and Notional are presented in US\$'000

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments *(continued)*

31 December 2024

<i>Assets (continued)</i>	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$'000</b>	<b>Assets</b>
<b>Derivative contracts, assets <i>(continued)</i></b>		
<b>FX contracts</b>		
AUD / JPY	109	0.06
BRL / USD	3	0.00
CAD / MXN	19	0.01
CAD / USD	5	0.00
CZK / HUF	144	0.08
EUR / HUF	112	0.06
EUR / JPY	26	0.01
EUR / PLN	11	0.01
GBP / JPY	39	0.02
HUF / CZK	30	0.02
HUF / EUR	31	0.02
HUF / USD	2	0.00
INR / USD	4	0.00
JPY / AUD	140	0.07
JPY / EUR	5	0.00
JPY / GBP	9	0.00
JPY / NZD	42	0.02
JPY / USD	1	0.00
MXN / CAD	21	0.01
NOK / USD	9	0.00
NZD / JPY	18	0.01
PHP / USD	15	0.01
PLN / EUR	560	0.30
THB / USD	7	0.00
TRY / EUR	870	0.46
TRY / USD	75	0.04
TRY / ZAR	439	0.23
USD / AUD	656	0.35
USD / BRL	229	0.12
USD / CAD	640	0.34
USD / CHF	620	0.33
USD / CLP	129	0.07
USD / CNH	255	0.14
USD / CZK	197	0.11
USD / EUR	531	0.28

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments *(continued)*

31 December 2024

<i>Assets (continued)</i>	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$'000</b>	<b>Assets</b>
<b>Derivative contracts, assets <i>(continued)</i></b>		
<b>FX contracts <i>(continued)</i></b>		
USD / GBP	477	0.25
USD / HUF	129	0.07
USD / ILS	1	0.00
USD / INR	296	0.16
USD / JPY	290	0.15
USD / KRW	550	0.29
USD / MXN	153	0.08
USD / NOK	237	0.13
USD / NZD	512	0.27
USD / PLN	174	0.09
USD / SEK	149	0.08
USD / ZAR	200	0.11
USD / COP	20	0.01
USD / RON	143	0.08
USD / SGD	336	0.18
ZAR / TRY	6	0.00
	<b>9,676</b>	<b>5.13</b>
<b>Derivative contracts, assets</b>	<b>13,989</b>	<b>7.42</b>

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

Condensed schedule of investments *(continued)*

31 December 2024

<i>Liabilities</i>	<b>Fair Value</b>	<b>% of Net</b>
	<b>US\$'000</b>	<b>Assets</b>
<b>Derivative contracts, liabilities</b>		
<b>Exchange traded futures</b>		
<b>Commodity Contracts</b>		
Aluminum futures	termination dates through March 2025	(486) (0.27)
Copper futures	termination dates through March 2025	(562) (0.30)
Crude oil futures	termination dates through January 2025	(52) (0.03)
Gold futures	termination dates through February 2025	(110) (0.06)
Sonia Index Futures	termination dates through June 2027	(112) (0.06)
Wheat futures	termination dates through March 2025	(18) (0.01)
Zinc futures	termination dates through March 2025	(576) (0.31)
Other futures	termination dates through March 2025	(1,105) (0.59)
<b>Equity Contracts</b>		
CBO VIX futures	termination dates through January 2025	(3) (0.01)
DAX (Eurex) futures	termination dates through March 2025	(471) (0.25)
Euro futures	termination dates through March 2025	(120) (0.06)
FTSE futures	termination dates through March 2025	(7) 0.00
NIKKEI futures	termination dates through March 2025	(4) 0.00
S&P futures	termination dates through March 2025	(665) (0.36)
Other futures	termination dates through March 2025	(646) (0.35)
<b>Interest Rate Contracts</b>		
BAX (Canadian) futures	termination dates through March 2025	(24) (0.01)
Euro futures	termination dates through June 2027	(290) (0.15)
Korea Bond futures	termination dates through March 2025	(17) (0.01)
SOFR futures	termination dates through June 2025	(24) (0.01)
Other futures	termination dates through March 2025	(12) (0.01)
	<b>(5,304)</b>	<b>(2.85)</b>
<b>FX contracts</b>		
AUD / JPY	termination dates through March 2025	(168) (0.09)
AUD / USD	termination dates through March 2025	(191) (0.10)
BRL / USD	termination dates through March 2025	(68) (0.04)
CAD / MXN	termination dates through March 2025	(10) (0.01)
CAD / USD	termination dates through March 2025	(36) (0.02)
CHF / USD	termination dates through March 2025	(28) (0.01)
CLP / USD	termination dates through March 2025	(1) 0.00
CNH / USD	termination dates through March 2025	(13) (0.01)

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments *(continued)*

31 December 2024

<i>Liabilities (continued)</i>		Fair Value	% of Net
		US\$'000	Assets
<b>Derivative contracts, liabilities <i>(continued)</i></b>			
<i>FX contracts (continued)</i>			
COP / USD	termination dates through March 2025	(6)	(0.00)
CZK / HUF	termination dates through March 2025	(165)	(0.09)
CZK / USD	termination dates through March 2025	(4)	(0.00)
EUR / HUF	termination dates through March 2025	(109)	(0.06)
EUR / JPY	termination dates through March 2025	(24)	(0.01)
EUR / PLN	termination dates through March 2025	(11)	(0.01)
EUR / TRY	termination dates through March 2025	(5)	(0.00)
EUR / USD	termination dates through March 2025	(23)	(0.01)
GBP / JPY	termination dates through March 2025	(32)	(0.02)
GBP / USD	termination dates through March 2025	(95)	(0.05)
HUF / CZK	termination dates through March 2025	(27)	(0.01)
HUF / EUR	termination dates through March 2025	(32)	(0.02)
HUF / USD	termination dates through March 2025	(4)	(0.00)
ILS / USD	termination dates through March 2025	(182)	(0.10)
INR / USD	termination dates through March 2025	(17)	(0.01)
JPY / AUD	termination dates through March 2025	(178)	(0.10)
JPY / EUR	termination dates through March 2025	(32)	(0.02)
JPY / GBP	termination dates through March 2025	(16)	(0.01)
JPY / NZD	termination dates through March 2025	(47)	(0.03)
KRW / USD	termination dates through March 2025	(41)	(0.02)
MXN / CAD	termination dates through March 2025	(40)	(0.02)
MXN / USD	termination dates through March 2025	(35)	(0.02)
NOK / USD	termination dates through March 2025	(7)	(0.00)
NZD / JPY	termination dates through March 2025	(31)	(0.02)
NZD / USD	termination dates through March 2025	(36)	(0.02)
PHP / USD	termination dates through March 2025	(5)	(0.00)
PLN / EUR	termination dates through March 2025	(563)	(0.30)
PLN / USD	termination dates through March 2025	(33)	(0.02)
RON / USD	termination dates through March 2025	(9)	(0.00)
SEK / USD	termination dates through March 2025	(20)	(0.01)
SGD / USD	termination dates through March 2025	(45)	(0.02)
THB / USD	termination dates through March 2025	(28)	(0.01)
TRY / EUR	termination dates through March 2025	(670)	(0.36)
TRY / USD	termination dates through March 2025	(1)	(0.00)

# BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED

## Condensed schedule of investments *(continued)*

31 December 2024

		Fair Value	% of Net
		US\$'000	Assets
<i>Liabilities (continued)</i>			
<b>Derivative contracts, liabilities <i>(continued)</i></b>			
<i>FX contracts (continued)</i>			
TRY / ZAR	termination dates through March 2025	(263)	(0.14)
USD / BRL	termination dates through March 2025	(3)	(0.00)
USD / GBP	termination dates through March 2025	(2)	(0.00)
USD / ILS	termination dates through March 2025	(38)	(0.02)
USD / JPY	termination dates through March 2025	(4)	(0.00)
USD / NOK	termination dates through March 2025	(2)	(0.00)
USD / TRY	termination dates through March 2025	(10)	(0.01)
USD / PHP	termination dates through March 2025	(111)	(0.06)
USD / THB	termination dates through March 2025	(39)	(0.02)
ZAR / TRY	termination dates through March 2025	(20)	(0.01)
ZAR / USD	termination dates through March 2025	(389)	(0.21)
		<u>(3,969)</u>	<u>(2.12)</u>
		<u><u>(9,273)</u></u>	<u><u>(4.97)</u></u>

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**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.)

**B** This return/report is:  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) \_\_\_\_\_

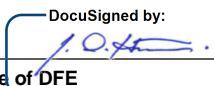
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<p><b>1a</b> Name of plan</p> <p>BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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)</p> <p>BH-DG SYSTEMATIC TRADING ERISA FUND LIMITED</p> <p>P.O. BOX 309 UGLAND HOUSE</p> <p>GRAND CAYMAN, KY1-1104 CAYMAN ISLANDS</p>	<p><b>1c</b> Effective date of plan <u>08/10/2017</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>98-1411058</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>+++44-20-4708-5208</u></p> <p><b>2d</b> Business code (see instructions) <u>000000</u></p>

**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			
	<p>DocuSigned by:</p> 	9/5/2025	DENNIS HUNTER
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 98-1411058
	<b>3c</b> Administrator's telephone number +++44-20-4708-5208

<b>4</b> 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:  <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN			
<b>5</b> 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%;"><b>5</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>5</b>		0
<b>5</b>		0		
<b>6</b> 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).				
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6a(1)</b>		0
<b>6a(1)</b>		0		
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(2)</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6a(2)</b>		0
<b>6a(2)</b>		0		
<b>b</b> Retired or separated participants receiving benefits . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6b</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6b</b>		0
<b>6b</b>		0		
<b>c</b> Other retired or separated participants entitled to future benefits. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6c</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6c</b>		0
<b>6c</b>		0		
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6d</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6d</b>		0
<b>6d</b>		0		
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6e</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6e</b>		0
<b>6e</b>		0		
<b>f</b> Total. Add lines 6d and 6e. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6f</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6f</b>		0
<b>6f</b>		0		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6g(1)</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6g(1)</b>		0
<b>6g(1)</b>		0		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6g(2)</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6g(2)</b>		0
<b>6g(2)</b>		0		
<b>h</b> 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 style="width:10%;"><b>6h</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6h</b>		0
<b>6h</b>		0		
<b>7</b> 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%;"><b>7</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>7</b>		0
<b>7</b>		0		

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_