

Boussard & Gavaudan SICAV



Société d'Investissement à Capital Variable (SICAV) under the Luxembourg law

Audited annual report as at 31/12/24

R.C.S. Luxembourg N B190584

Boussard & Gavaudan SICAV

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

Boussard & Gavaudan SICAV

Organisation and administration

Registered office

5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Deborah Gewinner

Independent Director (Former Head of Legal & Compliance)
at Boussard & Gavaudan Group (until December 31, 2024)

Nicolas Rousselet

Business Development at Boussard & Gavaudan (Consultancy
role on secondment from MITC SA) (since 29 November 2024)

Nicolas Wirz

Independent Director

Pavina Inthamone

Head of Asset Management
Boussard & Gavaudan Gestion S.A.S.

Management Company

Boussard & Gavaudan Gestion S.A.S.
69, boulevard Haussmann
F-75008 Paris
France

Board of Directors of the Management Company

Boussard & Gavaudan Gestion

Authorised representatives of the Management Company:

Emmanuel BOUSSARD
Charles-Edouard JOSEPH
Rubens SERENADE
Pascal H. GILLOT
François CORNU

Investment Manager

Boussard & Gavaudan Gestion S.A.S.
69, boulevard Haussmann
F-75008 Paris
France

Depositary

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Administration Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen
Société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Boussard & Gavaudan SICAV

Report of the Board of Directors

2024: A Good Year for Global Convertible Bonds

The year 2024 turned out to be a favourable one for convertible bonds as a whole. The **FTSE Global Focus EUR-Hedged** index posted a gain of **+6.94%**, slightly outperforming its underlying equity benchmark, the **FTSE Global Focus Parity EUR-Hedged**, which rose **+6.58%**. This result is particularly noteworthy given that the primary goal of the convertible bond asset class is to deliver equity-like performance while significantly reducing volatility. This objective was fully achieved, as convertible bond volatility was approximately one-third that of equities.

In a broader sense, this performance stands out when compared to other fixed income asset classes. **Investment-grade bonds** gained **+4.07% in EUR** and **+1.15% in USD**, while **high-yield bonds** delivered **+6.88% in EUR** and **+7.95% in USD**. Global convertible bonds also held their ground against target-date bond funds, with 2027-dated bonds (aligned with the index's duration) yielding between **3.7% and 7.73%**, depending on risk levels. Although convertible bond performance has not yet matched that of major equity indices, even on a delta-adjusted basis, active management has enabled outperformance by focusing on promising themes and exploiting convexity. These themes included U.S. small and mid-caps, Chinese stimulus, the rally in cryptocurrencies, and currency movements.

Performance of Boussard & Gavaudan Convertible

2024 was also a positive year for the **Boussard & Gavaudan Convertible Fund**. The **I-EUR share class** posted a **+9.44% return**, outperforming its benchmark, the **FTSE Global Focus EUR-Hedged**, by **250 basis points**. The fund's average delta was **52%**, fluctuating between **44% and 58%**. This active delta management played a critical role in the fund's outperformance. In comparison, the benchmark index maintained a similar equity exposure, with an average delta of **50%** and a range between **46% and 54%**. The delta was actively adjusted nearly every month, which provided significant convexity to the portfolio, contributing to the superior performance observed.

The fund also benefited from the management team's expertise in convertible bond selection. Notably, the investment strategy is not solely based on issue size but includes a thorough analysis of **prospectuses**, **issuer quality**, and the likelihood of **restructuring** or **changes in control**. This targeted approach added value and bolstered the fund's outperformance throughout the year.

Luxembourg, 31 March 2025

The information stated in the Report is historical and is not representative of future results.



Audit report

To the Shareholders of
Boussard & Gavaudan SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Boussard & Gavaudan SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the securities portfolio as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - Schedule of derivative investments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;
- 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;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2025

Frédéric Botteman

Boussard & Gavaudan SICAV
Combined financial statements

Boussard & Gavaudan SICAV

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		60,096,798.64
Securities portfolio at market value	2.2	50,296,285.48
<i>Cost price</i>		<i>48,630,012.85</i>
Options (long positions) at market value	2.4	5,879,230.84
<i>Options purchased at cost</i>		<i>4,988,136.16</i>
Cash at banks and liquidities		1,183,982.69
Cash at broker		2,322,156.78
Net unrealised appreciation on forward foreign exchange contracts	2.5	120,291.16
Net unrealised appreciation on financial futures	2.6	103,099.03
Interests receivable on securities portfolio		185,713.97
Other interests receivable		6,038.69
Liabilities		152,378.16
Net unrealised depreciation on CFDs		28,720.09
Management fees payable	3	86,870.66
Interests payable on swaps		7,512.24
Other liabilities		29,275.17
Net asset value		59,944,420.48

Boussard & Gavaudan SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		3,635,105.83
Dividends on securities portfolio, net		123,906.51
Dividends received on CFDs		1,147,231.87
Interests on bonds and money market instruments, net		938,084.28
Interests received on swaps		1,034,777.08
Bank interests on cash accounts		317,046.39
Securities lending income	2.9,9	71,460.12
Other income		2,599.58
Expenses		3,295,281.63
Management fees	3	551,448.82
Management Company fees		2,175.71
Performance fees	4	574.57
Depositary and sub-depositary fees		72,300.70
Administration fees	5	86,293.62
Domiciliary fees		4,250.00
Distribution fees		104,294.82
Audit fees		35,364.58
Legal fees		50,657.90
Transaction fees	7	73,125.04
Directors fees		36,046.50
Subscription tax ("Taxe d'abonnement")	8	17,779.10
Dividends paid on CFDs		304,889.81
Interests paid on swaps		1,630,276.66
Banking fees		45,151.70
Other expenses	12	280,652.10
Net income / (loss) from investments		339,824.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-5,164,886.75
- options	2.4	4,742,229.85
- forward foreign exchange contracts	2.5	757,355.54
- financial futures	2.6	-783,477.38
- swaps	2.7	59,302.64
- foreign exchange	2.3	-148,495.25
Net realised profit / (loss)		-198,147.15
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,228,445.86
- options	2.4	-208,287.69
- forward foreign exchange contracts	2.5	-35,542.27
- financial futures	2.6	418,904.89
- swaps	2.7	120,809.70
Net increase / (decrease) in net assets as a result of operations		4,326,183.34
Subscriptions of capitalisation shares		15,111,714.36
Redemptions of capitalisation shares		-76,176,604.27
Net increase / (decrease) in net assets		-56,738,706.57
Net assets at the beginning of the year		116,683,127.05
Net assets at the end of the year		59,944,420.48

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024)

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024)

Statement of operations and changes in net assets from 01/01/24 to 24/05/24

	Note	Expressed in EUR
Income		2,799,468.91
Dividends on securities portfolio, net		76,922.32
Dividends received on CFDs		1,130,929.53
Interests on bonds and money market instruments, net		535,258.41
Interests received on swaps		884,348.02
Bank interests on cash accounts		169,720.84
Other income		2,289.79
Expenses		2,399,591.92
Management fees	3	274,839.87
Performance fees	4	574.57
Depositary and sub-depositary fees		61,717.95
Administration fees	5	39,341.79
Domiciliary fees		2,450.00
Distribution fees		34,474.80
Audit fees		17,536.38
Legal fees		31,206.87
Transaction fees	7	65,695.49
Directors fees		14,999.99
Subscription tax ("Taxe d'abonnement")	8	5,209.59
Dividends paid on CFDs		288,354.59
Interests paid on swaps		1,293,864.45
Banking fees		32,113.70
Other expenses	12	237,211.88
Net income / (loss) from investments		399,876.99
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-4,756,460.06
- options	2.4	-763,692.03
- forward foreign exchange contracts	2.5	371,235.22
- financial futures	2.6	630,171.11
- swaps	2.7	88,812.67
- foreign exchange	2.3	-81,903.12
Net realised profit / (loss)		-4,111,959.22
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,817,505.31
- options	2.4	82,758.75
- forward foreign exchange contracts	2.5	-130,661.73
- financial futures	2.6	167,453.31
- swaps	2.7	71,120.12
Net increase / (decrease) in net assets as a result of operations		-1,103,783.46
Subscriptions of capitalisation shares		4,086,984.35
Redemptions of capitalisation shares		-74,744,592.89
Net increase / (decrease) in net assets		-71,761,392.00
Net assets at the beginning of the period		71,761,392.00
Net assets at the end of the period		-

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024)

Statistics

		24/05/24	31/12/23	31/12/22
Total Net Assets	EUR	-	71,761,392.00	181,268,795.27
Z Class EUR				
Number of shares		-	31,593.61	97,504.44
Net asset value per share	EUR	1,130.31	1,142.52	1,157.31
Z Class USD				
Number of shares		-	948.80	2,038.59
Net asset value per share	USD	1,286.37	1,292.93	1,285.19
Z Class GBP				
Number of shares		-	700.60	4,151.76
Net asset value per share	GBP	1,202.54	1,203.55	1,200.87
S Class EUR				
Number of shares		-	-	50.00
Net asset value per share	EUR	-	-	1,232.26
R Class EUR				
Number of shares		-	809.95	4,418.78
Net asset value per share	EUR	994.56	1,009.80	1,033.10
R Class USD				
Number of shares		-	14.00	14.00
Net asset value per share	USD	1,091.89	1,101.83	1,105.89
R Class GBP				
Number of shares		-	500.00	500.00
Net asset value per share	GBP	1,010.69	1,015.72	1,024.06
I Class EUR				
Number of shares		-	21,077.88	50,577.90
Net asset value per share	EUR	1,010.59	1,022.99	1,037.46
I Class USD				
Number of shares		-	571.54	571.54
Net asset value per share	USD	-	1,126.33	1,119.81
I Class GBP				
Number of shares		-	7,960.85	-
Net asset value per share	GBP	1,033.81	1,037.66	-
P Class EUR				
Number of shares		-	19.76	308.98
Net asset value per share	EUR	-	1,062.71	1,076.46
P Class USD				
Number of shares		-	500.00	500.00
Net asset value per share	USD	-	1,026.63	1,021.44
P Class GBP				
Number of shares		-	-	1,113.94
Net asset value per share	GBP	-	-	995.80

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024)

Changes in number of shares outstanding from 01/01/24 to 24/05/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 24/05/24
Z Class EUR	31,593.61	676.00	32,269.61	0.00
Z Class USD	948.80	0.00	948.80	0.00
Z Class GBP	700.60	0.00	700.60	0.00
R Class EUR	809.95	0.00	809.95	0.00
R Class USD	14.00	0.00	14.00	0.00
R Class GBP	500.00	0.00	500.00	0.00
I Class EUR	21,077.88	0.00	21,077.88	0.00
I Class USD	571.54	0.00	571.54	0.00
I Class GBP	7,960.85	2,747.45	10,708.30	0.00
P Class EUR	19.76	0.00	19.76	0.00
P Class USD	500.00	0.00	500.00	0.00

Boussard & Gavaudan Convertible

Boussard & Gavaudan Convertible

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		60,096,798.64
Securities portfolio at market value	2.2	50,296,285.48
<i>Cost price</i>		<i>48,630,012.85</i>
Options (long positions) at market value	2.4	5,879,230.84
<i>Options purchased at cost</i>		<i>4,988,136.16</i>
Cash at banks and liquidities		1,183,982.69
Cash at broker		2,322,156.78
Net unrealised appreciation on forward foreign exchange contracts	2.5	120,291.16
Net unrealised appreciation on financial futures	2.6	103,099.03
Interests receivable on securities portfolio		185,713.97
Other interests receivable		6,038.69
Liabilities		152,378.16
Net unrealised depreciation on CFDs		28,720.09
Management fees payable	3	86,870.66
Interests payable on swaps		7,512.24
Other liabilities		29,275.17
Net asset value		59,944,420.48

Boussard & Gavaudan Convertible

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		835,636.92
Dividends on securities portfolio, net		46,984.19
Dividends received on CFDs		16,302.34
Interests on bonds, net		402,825.87
Interests received on swaps		150,429.06
Bank interests on cash accounts		147,325.55
Securities lending income	2.9,9	71,460.12
Other income		309.79
Expenses		895,689.71
Management fees	3	276,608.95
Management Company fees		2,175.71
Depository fees and sub-depository fees		10,582.75
Administration fees	5	46,951.83
Domiciliary fees		1,800.00
Distribution fees		69,820.02
Audit fees		17,828.20
Legal fees		19,451.03
Transaction fees	7	7,429.55
Directors fees		21,046.51
Subscription tax ("Taxe d'abonnement")	8	12,569.51
Dividends paid on CFDs		16,535.22
Interests paid on swaps		336,412.21
Banking fees		13,038.00
Other expenses	12	43,440.22
Net income / (loss) from investments		-60,052.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-408,426.69
- options	2.4	5,505,921.88
- forward foreign exchange contracts	2.5	386,120.32
- financial futures	2.6	-1,413,648.49
- swaps	2.7	-29,510.03
- foreign exchange	2.3	-66,592.13
Net realised profit / (loss)		3,913,812.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,410,940.55
- options	2.4	-291,046.44
- forward foreign exchange contracts	2.5	95,119.46
- financial futures	2.6	251,451.58
- swaps	2.7	49,689.58
Net increase / (decrease) in net assets as a result of operations		5,429,966.80
Subscriptions of capitalisation shares		11,024,730.01
Redemptions of capitalisation shares		-1,432,011.38
Net increase / (decrease) in net assets		15,022,685.43
Net assets at the beginning of the year		44,921,735.05
Net assets at the end of the year		59,944,420.48

Boussard & Gavaudan Convertible

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	59,944,420.48	44,921,735.05	41,424,779.95
I Class EUR				
Number of shares		20,552.29	19,992.29	19,992.29
Net asset value per share	EUR	1,286.04	1,175.06	1,039.08
I Class USD				
Number of shares		8,984.51	2,549.00	2,619.00
Net asset value per share	USD	1,621.53	1,465.33	1,272.64
P Class EUR				
Number of shares		9,338.41	9,799.27	11,466.67
Net asset value per share	EUR	1,344.80	1,234.16	1,096.15
P Class GBP				
Number of shares		374.49	374.49	374.49
Net asset value per share	GBP	1,278.17	1,158.36	1,014.07
S Class EUR				
Number of shares		4,554.42	4,304.42	4,038.42
Net asset value per share	EUR	1,384.76	1,267.05	1,122.00

Boussard & Gavaudan Convertible

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I Class EUR	19,992.29	620.00	60.00	20,552.29
I Class USD	2,549.00	6,935.51	500.00	8,984.51
P Class EUR	9,799.27	58.00	518.86	9,338.41
P Class GBP	374.49	0.00	0.00	374.49
S Class EUR	4,304.42	250.00	0.00	4,554.42

Boussard & Gavaudan Convertible

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			48,532,137.56	80.96
Bonds			1,663,186.80	2.77
France			1,663,186.80	2.77
ATOS SE 5.0% 18-12-30	EUR	1,333,590	749,344.22	1.25
ATOS SE 9.0% 18-12-29	EUR	1,018,209	913,842.58	1.52
Convertible bonds			46,868,950.76	78.19
Germany			13,704,519.50	22.86
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	2,400,000	2,394,252.00	3.99
DEUTSCHE POST AG 0.05% 30-06-25	EUR	3,000,000	2,953,485.00	4.93
LEG IMMOBILIEN SE 0.4% 30-06-28	EUR	2,400,000	2,166,240.00	3.61
MTU AERO ENGINES 0.05% 18-03-27	EUR	2,500,000	2,622,412.50	4.37
RAG STIFTUNG 1.875% 16-11-29	EUR	2,000,000	2,096,000.00	3.50
ZALANDO SE 0.05% 06-08-25 CV	EUR	1,500,000	1,472,130.00	2.46
Netherlands			10,672,758.33	17.80
BASIC FIT NV 1.5% 17-06-28 CV	EUR	2,400,000	2,288,124.00	3.82
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	1,100,000	1,554,866.50	2.59
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	2,800,000	2,702,882.00	4.51
LEG PROPERTIES BV 1.0% 04-09-30	EUR	800,000	824,064.00	1.37
QIAGEN NV ZCP 17-12-27 CV	USD	3,600,000	3,302,821.83	5.51
France			6,758,415.93	11.27
ACCOR 0.7% 07-12-27 CV	EUR	20,478	1,160,396.23	1.94
EDENRED ZCP 14-06-28 CV	EUR	25,000	1,456,987.50	2.43
FRAN ZCP 01-04-28 CV	EUR	1,400	311,329.20	0.52
ORPAR 2.0% 07-02-31 CV	EUR	1,000,000	929,515.00	1.55
SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	400,000	426,616.00	0.71
SOITEC ZCP 01-10-25 CV	EUR	12,000	2,033,328.00	3.39
SPIE 2.0% 17-01-28 CV	EUR	400,000	440,244.00	0.73
Italy			4,145,062.50	6.91
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	2,500,000	2,390,637.50	3.99
PIRELLI C ZCP 22-12-25 CV	EUR	1,000,000	1,033,135.00	1.72
SAIPEM 2.875% 11-09-29 CV	EUR	500,000	721,290.00	1.20
Belgium			3,418,502.50	5.70
UMICORE ZCP 23-06-25 CV	EUR	3,500,000	3,418,502.50	5.70
Austria			2,877,765.00	4.80
VOESTALPHOL AG 2.75% 28-04-28	EUR	3,000,000	2,877,765.00	4.80
Mexico			2,486,875.00	4.15
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	2,500,000	2,486,875.00	4.15
Spain			2,105,150.00	3.51
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	2,000,000	2,105,150.00	3.51
Ireland			699,902.00	1.17
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	700,000	699,902.00	1.17
Other transferable securities			52,132.08	0.09
Rights			52,132.08	0.09
France			52,132.08	0.09
ATOS SE RTS 31-12-99	EUR	20,852,830	52,132.08	0.09
Undertakings for Collective Investment			1,712,015.84	2.86
Shares/Units in investment funds			1,712,015.84	2.86
France			1,712,015.84	2.86
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	EUR	148	1,712,015.84	2.86
Total securities portfolio			50,296,285.48	83.90

Boussard & Gavaudan SICAV

**Notes to the financial statements -
Schedule of derivative instruments**

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options contracts were outstanding:

Boussard & Gavaudan Convertible

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
16.00	NASDAQ 100 INDEX 20261218 C22000	USD	-	4,246,064.70	344,505.12
28.00	NIKKEI 225 JUN 36500 13.06.25 CALL	JPY	-	724,349.14	333,428.61
28.00	SP 500 INDEX 20260618 C6400	USD	-	908,817.00	213,160.95
				5,879,230.84	891,094.68

The counterparties of the above option contracts is JP Morgan London .

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

Boussard & Gavaudan Convertible

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	9,136,400.14	USD	9,700,000.00	23/01/25	-223,622.21	J.P. Morgan AG
EUR	119,296.88	GBP	100,000.00	23/01/25	-1,533.44	J.P. Morgan AG
GBP	475,300.00	EUR	567,018.06	23/01/25	7,288.46 *	J.P. Morgan AG
USD	14,465,000.00	EUR	13,624,538.98	23/01/25	333,473.71 *	J.P. Morgan AG
EUR	500,000.00	JPY	80,432,920.00	30/01/25	4,684.64	J.P. Morgan AG
					120,291.16	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

Boussard & Gavaudan Convertible

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-8.00	NASDAQ 100 E-MIN 03/25	USD	3,246,689.72	162,377.60	J.P. Morgan AG
-4.00	NIKKEI 225 (SGX) 03/25	JPY	490,288.02	2,043.15	J.P. Morgan AG
-5.00	S&P 500 EMINI INDEX 03/25	USD	1,419,997.59	52,981.65	J.P. Morgan AG
Futures on bonds					
-46.00	EURO BOBL FUTURE 03/25	EUR	4,677,510.00	65,320.00	J.P. Morgan AG
Futures on interest rates					
32.00	SOFRRATE 3M FUT 03/25	USD	7,725,736.36	-1,714.15	J.P. Morgan AG
32.00	SOFRRATE 3M FUT 03/26	USD	7,725,736.36	-37,711.25	J.P. Morgan AG
32.00	SOFRRATE 3M FUT 06/25	USD	7,725,736.36	-14,534.04	J.P. Morgan AG
32.00	SOFRRATE 3M FUT 06/26	USD	7,725,736.36	-41,405.12	J.P. Morgan AG
32.00	SOFRRATE 3M FUT 09/25	USD	7,725,736.36	-24,263.64	J.P. Morgan AG
32.00	SOFRRATE 3M FUT 12/24	USD	7,725,736.36	16,248.19	J.P. Morgan AG
32.00	SOFRRATE 3M FUT 12/25	USD	7,725,736.36	-32,858.52	J.P. Morgan AG
32.00	SOFRRATE 3M FUT 09/26	USD	7,725,736.36	-43,384.84	J.P. Morgan AG
				103,099.03	

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

Boussard & Gavaudan Convertible

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
20,000	Long	USD	AKAMAI TECHNOLOGIES INC	Société Générale	1,896,494.45	-21,981.17
20,000	Long	USD	DRAFTKINGS INC-CL A	Société Générale	1,647,320.14	-30,775.47
20,000	Long	USD	ON SEMICONDUCTOR	Société Générale	2,523,553.84	-109,010.14
9,200	Short	USD	AKAMAI TECHNOLOGIES INC	Société Générale	849,811.69	14,659.58
7,000	Short	USD	DRAFTKINGS INC-CL A	Société Générale	251,472.72	13,790.44
31,997	Short	USD	ON SEMICONDUCTOR	Société Générale	1,948,248.04	104,596.67
					9,116,900.88	-28,720.09

Some sub-funds concluded contracts for difference in which one party pays to the other the difference between the current value of an asset and its value at the contract time.

The maturity date of the Contracts for Difference ("CFD") is 15 January 2025.

(Please refer to the Note 11 for detailed collateral information).

Boussard & Gavaudan SICAV
Other notes to the financial statements

Boussard & Gavaudan SICAV

Other notes to the financial statements

1 - General information

Boussard & Gavaudan SICAV (the "Company") is an investment company organised as a société anonyme, incorporated on September 17, 2014 under the laws of the Grand-Duchy of Luxembourg and is qualified as a Société d'Investissement à Capital Variable (SICAV) subject to Part I of the modified law of December 17, 2010 as amended on undertakings for collective investment. The Company is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B190584 and is established at 5, allée Scheffer, L-2520 Luxembourg.

Boussard & Gavaudan Gestion SAS is a *société par actions simplifiée* incorporated in France on 2 August 2002. BGG is authorised by the Autorité des Marchés Financiers, the French financial services regulator, to conduct investment business.

The Board of Directors has decided to put in liquidation Boussard & Gavaudan Absolute Return on May 24, 2024.

Sub-Funds	Closing date	Outstanding cash amounts at 31/12/2024
Boussard & Gavaudan Absolute Return	24/05/2024	545.90 USD; 1,091.00 CHF; -65.52 GBP; 256,818.57 EUR

As at December 31, 2024, the following sub-fund (the "sub-fund") is active:

Sub-funds	Currency
Boussard & Gavaudan Convertible	EUR

The outstanding cash in the Sub-Fund at year-end is held to pay remaining invoices related to expenses already accrued.

The net asset value per Share of each Class of Shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocated to such Class by the total number of Shares of such Class outstanding on such valuation day ("Valuation Day"), as defined in the prospectus of the Company.

The Company may issue different Classes of Shares as determined by the Board of Directors, which may differ in their specific sales or redemptions charge structure, fee structure, minimum investment amount, taxation, distribution policy and other any features.

For The following Classes of Shares are in the report:

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024):

Classes Z, R and R1 Shares are open to all type of investors (retail and institutional).

Class I Shares are reserved to institutional investors.

Class D Shares are reserved for subscriptions by funds or accounts managed, advised or sub-advised by the Management Company or any affiliated manager.

Class P and P1 Shares are open to all type of professional investors (with the meaning of Annex II of MIFiD).

Class S Shares are available, at the discretion of the Management Company, to the staff and other connected parties of the Investment Manager, the Management Company and their affiliates

Boussard & Gavaudan Convertible:

Class R Shares are open to all type of investors (retail and institutional).

Class I Shares are reserved to institutional investors.

Class P Shares are open to all type of professional investors (with the meaning of Annex II of MIFiD).

Class S Shares are available, at the discretion of the Management Company, to the staff and other connected parties of the Investment Manager, the Management Company and their affiliates

The Company may also issue currency hedged Classes of Shares with respect to which the Management Company seeks to hedge the exposure of a sub-fund's portfolio to currencies other than the reference currency of the relevant sub-fund.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Company's financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities under the modified law of December 17, 2010 ("UCITS V").

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

The value of securities or financial instruments listed or dealt in on a regulated market or on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset.

In the event that the assets are not listed or dealt in on a regulated market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset is defined based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company.

All investments with a known short term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. Any discount or premium is recognised in the "Net interest on bonds" in the Statement of operations and changes in net assets.

Units or shares issued by open-ended investment funds are valued at their last available net asset value. Feeder UCITS investments into Master UCITS are valued at the latest available net asset value as published by the Master UCITS.

2.3 - Foreign currency translation

The Company's financial statements are expressed in EUR.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition.

Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the Statement of operations and changes in net assets.

As at December 31, 2024, the exchange rates used were the following:

1 EUR =	0.93845	CHF	1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP
1 EUR =	162.7392	JPY	1 EUR =	11.7605	NOK	1 EUR =	11.4415	SEK
1 EUR =	1.0355	USD						

2.4 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date

OTC options are marked to market based upon prices obtained from third party pricing agents.

2.5 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements.

2.6 - Valuation of futures contracts

Open financial futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements.

Related deposit margins/margin calls are included under "cash at broker" in the Statement of net assets.

2.7 - Valuation of swaps

Valuation of credit default swaps

A credit default swap is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers.

If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

Credit default swaps are marked to market at each net asset value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

Other notes to the financial statements

2.7 - Valuation of swaps

Valuation of contracts for difference

A contract for difference is a bilateral contract essentially between the client (the “buyer”) and his counterparty (the “seller”), whereby the buyer will receive or pay the difference between the current value of a determined underlying asset and its value at the entry in the agreement (at each reset), according if its value is positive or negative.

Contracts for difference are marked to market at each net asset value calculation date and the valuation follows the valuation of the underlying asset of each contract.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under “Unrealised net appreciation/depreciation on swaps” and “Receivable/Payable on swaps”. Realised profits/losses and changes in unrealised appreciation /depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised profit/loss on swaps” and “Movement in net unrealised appreciation/depreciation on swaps”.

Valuation of contracts for difference

A contract for difference is a bilateral contract essentially between the client (the “buyer”) and his counterparty (the “seller”), whereby the buyer will receive or pay the difference between the current value of a determined underlying asset and its value at the entry in the agreement (at each reset), according if its value is positive or negative.

Contracts for difference are marked to market at each net asset value calculation date and the valuation follows the valuation of the underlying asset of each contract.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under “Unrealised net appreciation/depreciation on swaps” and “Receivable/Payable on swaps”. Realised profits/losses and changes in unrealised appreciation /depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised profit/loss on swaps” and “Movement in net unrealised appreciation/depreciation on swaps”.

Valuation of interest rate swaps

An interest rate swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. IRS are valued based on models.

Interest rate swaps are marked to market at each net asset value calculation date and the valuation follows the valuation of the underlying asset of each contract.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under “Unrealised net appreciation/depreciation on swaps” and “Receivable/Payable on swaps”. Realised profits/losses and changes in unrealised appreciation /depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised profit/loss on swaps” and “Movement in net unrealised appreciation/depreciation on swaps”.

Valuation of volatility swaps

A volatility swap is a forward contract with a payoff based on the realised volatility of the underlying asset. Volatility swaps settle in cash based on the difference between the realised volatility and the volatility strike or pre-determined fixed volatility level.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under “Unrealised net appreciation/depreciation on swaps” and “Receivable/Payable on swaps”. Realised profits/losses and changes in unrealised appreciation /depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised profit/loss on swaps” and “Movement in net unrealised appreciation/depreciation on swaps”.

2.8 - Dividend and interest income

On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

2.9 - Income generated by securities lending

The Company may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Company receives a collateral. Securities lending attracts remuneration for the Company according to the contracts and is accounted for in the Statement of operations and changes in net assets under “Securities lending income”.

Securities lending are delivered to a third party broker, the assets of which continue to be valued as part of the portfolio of the Company (Note 9).

2.10 - Formation expenses

Set-up costs and expenses are charged pro rata to the net assets of each sub-fund and are written off over a period of five year.

Boussard & Gavaudan SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.11 - Allocation of expenses

Specific costs or expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

2.12 - Abbreviations used in securities portfolios

FV : Fair Valued Investment

FL.R : Floating Rate Bonds

CV : Convertible Bonds

ZCP/U : Zero Coupon Bonds

Example of maturity date: 17-27 15/09A = from September 15, 2017 to September 15, 2027 with an annual Coupon payment.

3 - Management fees

The Company pays for the various sub-funds and by Class of Shares a management fee (the "Management Fee") to the Management Company calculated and accrued on each Valuation Day as a percentage of the net assets attributable to the relevant Class of Shares and payable quarterly in arrears.

The rates applicable as at December 31, 2024 are as follows:

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024)

	Class I Shares	Class R1 Shares	Class Z Shares	Class S Shares	Class R Shares	Class P Shares	Class P1 Shares
Management Fee	1.15%**	2.50%*	1.00%**	0.50%**	2.00%**	1.00%**	1.50%*

Boussard & Gavaudan Convertible

	Class I Shares	Class I Shares (EUR)	Class P Shares	Class S Shares	Class R Shares
Management Fee	0.80%	0.40%	0.80%	0.50%	1.60%*

* Class of Shares not active during the year

** Class of Share closed during the year

4 - Performance fees

The Management Company is entitled to receive a performance fee the "Performance Fee") accrued daily and payable annually in arrears.

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024)

	Class I Shares	Class R1 Shares	Class Z Shares	Class S Shares	Class R Shares	Class P Shares	Class P1 Shares
Performance Fee	10.00%**	15.00%*	10.00%**	N/A	15.00%**	15.00%**	15.00%*

Boussard & Gavaudan Convertible

	Class I Shares	Class I Shares (EUR)	Class P Shares	Class S Shares	Class R Shares
Performance Fee	N/A	N/A	N/A	N/A	N/A*

* Class of Shares not active during the year

** Class of Share closed during the year

	Calculation basis:
Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024)	High Watermark principle, i.e. the difference, if positive, between the net asset value per Share computed on the last Valuation Day of the relevant financial year and the highest year-end net asset value per Share achieved by the sub-fund.

In the event that a shareholder redeems prior to the end of the performance period, any accrued but unpaid Performance Fee relating to those shares shall be paid to the Management Company.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, there is no performance fee in 2024.

Boussard & Gavaudan SICAV

Other notes to the financial statements

5 - Administration fees

The Depositary and the Central Administration are paid by the Company in accordance with usual market practice. These fees are calculated on the basis of the daily net assets of the sub-funds and payable monthly in arrears.

6 - Research fees

MIFID II Research Costs

Following implementation of Directive 2014/65/EU of the European Parliament and of the Council, of May 15, 2014, on markets in financial instruments, "MiFID II", Boussard & Gavaudan SICAV disclosed a budget for 2021 of EUR 235,022 without VAT. Due to a significant AUMs decrease mainly for Boussard & Gavaudan Absolute Return and BG Long Term Value, the amount paid was less than the budget disclosed in January 2024.

The details without VAT concerning the sub-funds of Boussard & Gavaudan SICAV are as follows:

Boussard & Gavaudan Absolute Return: EUR 22,577.23

Boussard & Gavaudan Convertible: EUR 14,284.89

Further information on research costs is available upon request.

Research fees is map in other expenses.

7 - Transaction fees

The transactions fees, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of operations and changes in net assets under "Transaction fees".

8 - Subscription tax ("*Taxe d'abonnement*")

The Company is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, Classes of Shares reserved to institutional investors are subject to a tax rate of 0.01% and those reserved to retail investors are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the Company at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the "taxe d'abonnement" is exempt.

9 - Securities lending

During the year, the Company participated in a securities lending program concerning the sub-fund Boussard & Gavaudan Convertible.

As at December 31, 2024, the sub-fund Boussard & Gavaudan Convertible has securities lent:

Market value of securities lent in EUR	Collateral securities in EUR	Collateral Cash in EUR	% of Collateral received
7,717,331.33	265,449.40	7,837,749.00	105.00%

For the year ended December 31, 2024, the net amount of securities lending income generated by the Company is disclosed in the Statement of operations and changes in net assets in the caption "Securities lending income" and the direct-indirect costs and fees are detailed below:

Name of sub-fund	Total gross amount of securities lending income in EUR	Direct-indirect costs and fees deducted from gross securities lending income in EUR	Total net amount of securities lending income in EUR
Boussard & Gavaudan Convertible	84,070.73	12,610.61	71,460.12

The counterparty of securities lending agreements are CACEIS Bank Luxembourg Branch.

10 - Swing pricing

If on any dealing day the aggregate transactions in units of all classes of a Fund result in a net increase or decrease of units which exceeds a threshold, the NAV of the relevant Fund may be adjusted by an amount which reflects the estimated dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. Swing adjustment may be applied to the sub-fund Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024) and, since December 16, 2020, to the sub-fund Boussard & Gavaudan Convertible. The swing price policy is described in the Chapter 12.7 Swing Pricing of the Prospectus.

During the period under review, a Swing Pricing was applied to the Net Asset Values of the Sub-Fund Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024).

As at December 31, 2024, no swing was applied.

The Swing Factor will normally not exceed 2.5% of the net asset value of the Sub-Fund unless exceptional market conditions occur.

Boussard & Gavaudan SICAV

Other notes to the financial statements

11 - Collateral

As at December 31, 2024, the collateral received or paid which is composed of margin deposits for financial futures and options and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Name of sub-funds	Sub-fund currency	Counterparty	Type of collateral	Collateral received in EUR	Collateral paid in EUR	Cleared/OTC
Boussard & Gavaudan Convertible	EUR	Societe Generale Paris	Cash	-	860,000,00	OTC

The cash accounts with collateral are combined in the Statement of net assets as there is not only collateral but excess cash too.

12 - Other expenses

The detail of the caption "Other expenses" of the sub-funds is the following:

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024)

Publication fees:	233.50	EUR
Research fees :	22,577.23	EUR
Compliance fees:	20,472.99	EUR
Insurance fees:	7,379.83	EUR
Other operating fees:	38,819.84	EUR
Miscellaneous:	147,728.49	EUR
Total	237,211.88	EUR

Boussard & Gavaudan Convertible

Publication fees:	643.00	EUR
Research fees:	14,284.89	EUR
Compliance fees:	13,899.23	EUR
Insurance fees:	4,407.40	EUR
Other operating fees:	914.04	EUR
Miscellaneous:	9,291.66	EUR
Total	43,440.22	EUR

13 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended December 31, 2024 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

14 - Subsequent events

Deborah Gewinner's mandate as director of Boussard & Gavaudan SICAV ended on 31.12.2024.

15 - Total Expense Ratios ("TER")

Boussard & Gavaudan Convertible	TER in % (31.12.2024)	TER in % (31.12.2023)
I Class EUR	0.90	0.86
I Class USD	1.39	1.26
P Class EUR	1.34	1.30
P Class GBP	1.34	1.30
S Class EUR	1.04	1.01

Boussard & Gavaudan SICAV
Additional unaudited information

Additional unaudited information

Remuneration policy

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

Total remuneration paid to staff during the financial period ending 31 March 2024:

Fixed remuneration*: EUR 458,204

Variable remuneration*: EUR 566,832

Number of staff: 67

Aggregate remuneration of senior management*: EUR 166,341

Aggregate remuneration of "risk" employees*: EUR 623,009

The numbers cover the period from March 31, 2023 to March 31, 2024.

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

Additional unaudited information

Global Risk Exposure

The commitment approach

The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

The absolute VaR approach

The sub-funds Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024) and Boussard & Gavaudan Convertible use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

Boussard & Gavaudan Absolute Return (liquidated on May 24, 2024):

The limit is set at 20%.

The utilisation of the VaR limit during the financial year was as follows:

- Lowest utilisation :	-0.40%
- Highest utilisation :	-4.91%
- Average utilisation :	-3.94%

The VaR figures have been calculated based on the following input data:

- Model used:	Historical simulation
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	1 year

The average level of leverage calculated using the sum of notionals approach was 394.15%.

Boussard & Gavaudan Convertible:

The limit is set at 20%.

The utilisation of the VaR limit during the financial year was as follows:

- Lowest utilisation :	-1.76%
- Highest utilisation :	-3.24%
- Average utilisation :	-2.57%

The VaR figures have been calculated based on the following input data:

- Model used:	Historical simulation
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	1 year

The average level of leverage calculated using the sum of notionals approach was 258.06%.

Boussard & Gavaudan SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Boussard & Gavaudan Convertible
Assets used In absolute terms As a % of lendable assets As a % of total net asset value	<i>In EUR</i> 7,717,331.33 15.35% 12.87%
Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	<i>In EUR</i> - - - - - - 7,717,331.33
Collateral received Type: Cash Securities Currency: EUR Classification according to residual maturities: Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	7,837,749.00 265,449.40 8,103,198.40 - - - - - - 8,103,198.40
The 10 largest issuers of collateral received First name Amount	CACEIS Bank, Luxembourg Branch 8,103,198.40
Revenue and expenditure components <i>Revenue component of the fund:</i> In absolute amount In % of gross revenue	<i>In EUR</i> 84,070.73 85%
<i>Revenue component of the Management Company</i> In absolute amount In % of gross revenue	 0.00 0%
<i>Revenue component of third parties</i> In absolute amount In % of gross revenue	 12,610.61 15%

The sub-fund has CACEIS Bank, Luxembourg Branch S.A. as sole counterparty for securities lending positions and as depositary for collateral received. All transactions are bilateral transactions. Cash collateral is not reused.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

ANNEX IV

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

Product name: Boussard & Gavaudan Absolute Return

Legal entity identifier: Boussard & Gavaudan Gestion

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



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



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



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



with a social objective



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



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

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

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

TCFD Scenario analysis		
Scenario	Parameters	Results and portfolio impact
Paris disorderly transition (2 degrees)	-2.7% yearly decline of GHG over 10 years	-1.49%
Paris orderly transition (1.5 degrees)	-54.6% decline of GHG	-0.23%

Datas as of 31/03/24.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During 2024, BG has engaged on 6 issues with 6 different companies, representing for 7.20% of Boussard & Gavaudan Absolute Return' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	1
Environment - Pollution, Waste	1
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	1

- In 2 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 1 instances, a credible strategy to achieve the engagement objective was set by management.
- In 3 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

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

In 2023, BG has engaged on 19 issues with 18 different companies, representing for 13.76% of Boussard & Gavaudan Absolute Return' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

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

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

Not Applicable.

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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



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

The Compartment computes principal adverse impacts and shares the results with its investors but does not consider principal adverse impacts as part of its investment process.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
VIVENDI	Entertainment	5.23%	France
SPIE SA	Commercial Services & Supplies	4.59%	France
HELLA GMBH & CO KGAA	Automobile Components	3.56%	Germany
BOLIDEN AB	Metals & Mining	3.42%	Sweden
HORIZON PHARMA PLC	Biotechnology	3.31%	United States of America
ORPEA	Health Care Providers & Services	3.23%	France
SIEMENS ENERGY AG	Electrical Equipment	3.08%	Germany
BALDER	Real Estate Management & Development	3.03%	Sweden
ACTIVISION INC	Entertainment	2.89%	United States of America
PLAYTECH LTD	Hotels, Restaurants & Leisure	2.61%	United Kingdom
CLARIANE (EX KORIAN)	Health Care Providers & Services	2.35%	France
CLARIANT AG-REG	Chemicals	2.22%	Switzerland
WORLD LINE	Financial Services	2.02%	France
INDRA SISTEMAS SA	IT Services	2.00%	Spain
ABCAM SP ADS	Biotechnology	1.95%	United Kingdom

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

Calendar year 2024

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



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

● What was the asset allocation?

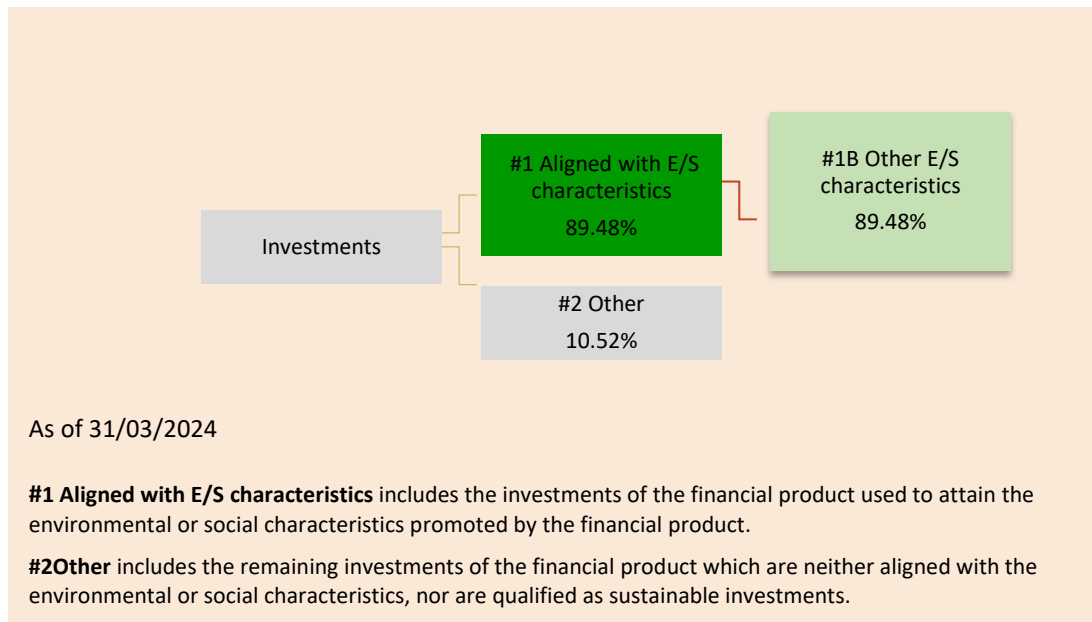
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



● In which economic sectors were the investments made?

As of 31/03/2024

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis) *	Weighted Average Carbon Intensity of Long	% of Short exposure (on a netted basis) *	Weighted Average Carbon Intensity of Short
Communication Services	13%	3.66	18%	10.58
Consumer Discretionary	14%	27.61	14%	49.35
Consumer Staples	5%	60.30	2%	25.54
Energy	10%	215.41	20%	272.59
Financials	10%	2.13	9%	2.99
Health Care	11%	30.63	2%	21.60
Industrials	16%	86.11	14%	49.60
Information Technology	7%	10.82	7%	30.48
Materials	9%	647.88	8%	349.80
Real Estate	1%	68.45	3%	37.06
Utilities	3%	1162.04	1%	1142.90

Sector	ESG Score of Longs	% of Longs (on a netted	ESG Score of Shorts	% of Shorts (on a netted
Communication Services	14.22	88%	16.26	100%
Consumer Discretionary	17.71	88%	19.76	94%
Consumer Staples	24.56	99%	23.26	100%
Energy	30.42	86%	39.48	100%
Financials	20.24	99%	18.73	99%
Health Care	28.27	99%	20.27	99%
Industrials	17.13	93%	24.43	97%
Information Technology	15.27	92%	16.06	99%
Materials	23.21	98%	16.51	98%
Real Estate	12.86	98%	10.18	94%
Utilities	24.35	14%	20.48	98%

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

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



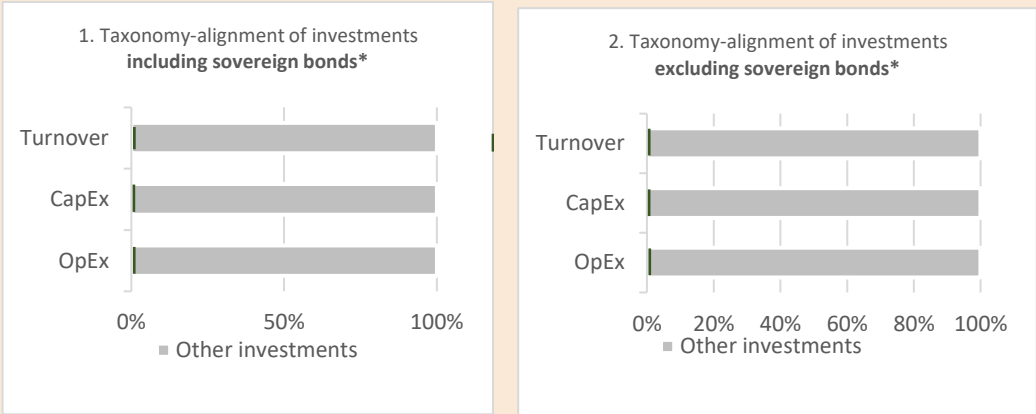
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



(*): The tables as per illustrative

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

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

Not applicable

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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

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

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

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

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

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



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

During the year, BG has engaged with 2 companies regarding environmental topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2024 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to reduce its carbon footprint through efficiency gains following a merger with a peer. BG's engagement and escalation involved contacting the CEO directly to discuss the importance of integrating carbon footprint reduction in the post-merger strategy.

Another example of engagement during the year is on the subject of pollution and waste management. BG engaged with a major diversified waste management company that is under-developing its hazardous waste disposal activity. BG engaged through multiple meetings with CFO and Investor Relations to encourage selling the hazardous waste disposal activity to a specialist so that it could be better developed.

At the end of 2024, both companies cited above have acknowledged our viewpoint as a serious matter worthy of a response but no concrete actions have been taken yet and BG will continue its engagement with both entities.



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

The Compartment does not have a reference benchmark.

ANNEX IV

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

Product name: Boussard & Gavaudan Convertible

Legal entity identifier: Boussard & Gavaudan Gestion

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



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



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



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



with a social objective



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

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

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



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

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

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

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

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

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

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

● **How did the sustainability indicators perform?**

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

TCFD Scenario analysis		
Scenario	Parameters	Results and portfolio impact
Orderly transition to 2 degrees	-2.7% yearly decline of GHG over 10 years	-0.65%
Disorderly transition to 1.5 degrees	-54.6% decline of GHG	-2.34%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During 2024, BG has engaged on 6 issues with 6 different companies, representing for 2.30 % of Boussard & Gavaudan Convertible' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	1
Environment - Pollution, Waste	1
Governance - Shareholder rights	3
Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	1

- In 2 instances, the investee company implemented a strategy or measures that addressed our concerns.
- In 1 instances, a credible strategy to achieve the engagement objective was set by management.
- In 3 instances, the investee company acknowledged our views as a serious matter worthy of a response and on which we will follow up.

● ...and compared to previous periods?

In 2023, BG has engaged on 19 issues with 18 different companies, representing for 0% of Boussard & Gavaudan Convertible' assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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



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

The Compartment computes principal adverse impacts and shares the results with its investors but does not consider principal adverse impacts as part of its investment process.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
WORLD LINE	Financial Services	6.84%	France
EVONIK INDUSTRIES AG	Chemicals	6.65%	Germany
HEINEKEN HOLDING NV	Beverages	6.10%	Netherlands
VOESTALPINE AG	Metals & Mining	5.76%	Austria
EDENRED	Financial Services	5.45%	France
STM FP	Semiconductors & Semiconductor Equipment	4.98%	Switzerland
PRYSMIAN SPA	Electrical Equipment	4.97%	Italy
STMICROELECTRONICS	Semiconductors & Semiconductor Equipment	4.91%	Singapore
INDRA SISTEMAS SA	IT Services	4.72%	Spain
TAKEAWAY.COM HOLDING BV	Hotels, Restaurants & Leisure	4.68%	Netherlands
QIAGEN N.V.	Life Sciences Tools & Services	4.62%	United States of America
BALDER	Real Estate Management & Development	4.51%	Sweden
GN STORE NORD A/S	Household Durables	4.28%	Denmark
UMICORE	Chemicals	4.28%	Belgium
AIR FRANCE-KLM	Passenger Airlines	4.05%	France

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

Calendar year 2024

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



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

● What was the asset allocation?

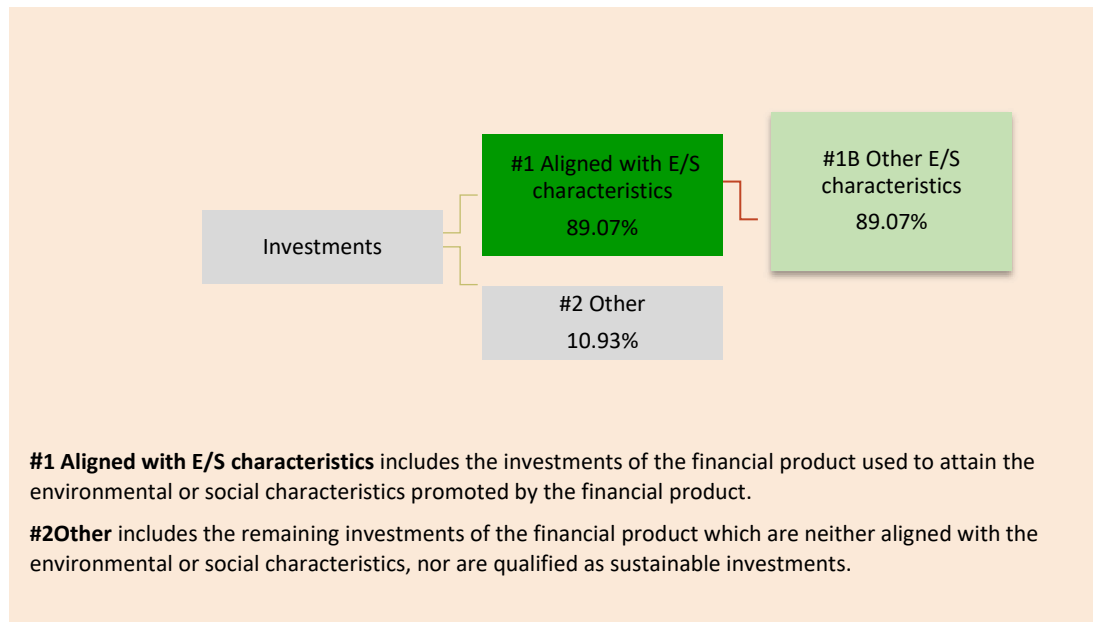
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies.

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

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

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



● In which economic sectors were the investments made?

As of 31/12/2024

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis) *	Weighted Average Carbon Intensity of Long exposure
Communication Services	10%	50.87
Consumer Discretionary	17%	77.00
Consumer Staples	10%	25.73
Energy	2%	156.32
Financials	3%	3.38
Health Care	4%	11.76
Industrials	8%	56.08
Information Technology	32%	18.81
Materials	9%	584.30
Real Estate	4%	461.73
Utilities	1%	1449.47

(*) Longs and shorts in the same underlying are netted

Sector	ESG Score of Longs	% of Longs (on a netted basis) *
Communication Services	18.98	83%
Consumer Discretionary	24.94	89%
Consumer Staples	23.40	88%
Energy	25.45	98%
Financials	18.71	96%
Health Care	18.48	83%
Industrials	22.44	83%
Information Technology	14.80	91%
Materials	23.51	94%
Real Estate	6.68	98%
Utilities	25.01	99%

(*) Longs and shorts in the same underlying are netted

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

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



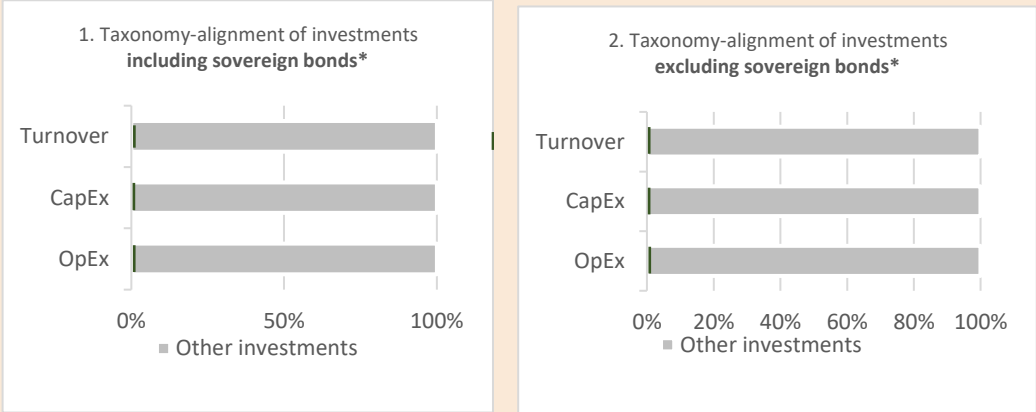
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



(*): The tables as per illustrative

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

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

Not applicable

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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

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

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

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

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

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



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

During the year, BG has engaged with 2 companies regarding environmental topics during the reference period. The Fund's coal exclusion list was updated to continue to maintain an effective restriction on investment in greenfield or brownfield thermal coal infrastructure.

With regards to engagement on the fund's environmental objectives, in 2024 BG continued its engagement efforts. In one example, BG engaged a company with the objective of encouraging it to reduce its carbon footprint through efficiency gains following a merger with a peer. BG's engagement and escalation involved contacting the CEO directly to discuss the importance of integrating carbon footprint reduction in the post-merger strategy.

Another example of engagement during the year is on the subject of pollution and waste management. BG engaged with a major diversified waste management company that is under-developing its hazardous waste disposal activity. BG engaged through multiple meetings with CFO and Investor Relations to encourage selling the hazardous waste disposal activity to a specialist so that it could be better developed.

At the end of 2024, both companies cited above have acknowledged our viewpoint as a serious matter worthy of a response but no concrete actions have been taken yet and BG will continue its engagement with both entities.



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

The Compartment does not have a reference benchmark.