

Part 2A of Form ADV: Firm *Brochure*

Boussard & Gavaudan America LLC

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This brochure provides information about the qualifications and business practices of Boussard & Gavaudan America LLC.

If you have any questions about the content of this brochure, please contact Deborah Gewinner, Head of Legal and Compliance by phone on + 1 212 837 2300 or by email at d.gewinner@bgam-uk.com.

Additional SEC disclosures can be found in Part 1 of Form ADV, which can be located through www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Boussard & Gavaudan America LLC is 322621.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

This brochure was updated on 28 March 2023.

Thank you.

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Item 2 Material Changes

Since our initial Form ADV filing, there have been no material changes to the business of Boussard & Gavaudan America LLC

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Item 4 Advisory Business

A. Description of the advisory firm and principal owner

Description of the advisory firm group

Boussard & Gavaudan America LLC ("BGA" or the "Firm"), located in New York, NY, commenced operations in February 2016, and is principally owned by Emmanuel Gavaudan, Emmanuel Boussard, and Boussard & Gavaudan Partners Limited.

BGA is part of the larger BG Group, which includes related affiliate entities Boussard & Gavaudan Asset Management LP ("BGAM"), Boussard & Gavaudan Investment Management LLP ("BGIM"), and Boussard & Gavaudan Gestion SAS ("BGG").

Principal owners

Our principal owners are:

- Emmanuel Gavaudan
- Emmanuel Boussard
- Boussard & Gavaudan Partners Limited

Emmanuel Gavaudan and Emmanuel Boussard, both founding partners of BG Group, are the principal individuals involved in the management of the BG Fund's assets. Their details are set out below:

Emmanuel Gavaudan

In July 2002, Mr Gavaudan co-founded BGAM and he has been a partner of the investment manager and chief executive officer of the corresponding general partner since that date. Prior to this, he spent over 13 years at Goldman Sachs in London and Zurich. He served first as a portfolio manager for large family offices, trusts and foundations, managing equities, bonds, derivatives and currencies. He served as portfolio manager for a diversified SICAV Part II using all asset classes between 1994 and 1998. He became a Managing Director in 1998 and went to Zurich as the General Manager of Goldman Sachs & Co Bank, responsible for all divisions of Goldman Sachs in Switzerland. He returned to London in 2000 as Partner in the Investment Management Division. He joined the European Management Committee, the board of Goldman Sachs International, the board of Goldman Sachs & Co Bank as well as the PWM Global Operating Committee. Mr Gavaudan obtained his MBA from the Wharton School, University of Pennsylvania and a JD in Law from Paris University-Assas. He is a graduate of the Institut d'Etudes Politiques de Paris.

Emmanuel Boussard

In July 2002, Mr Boussard co-founded BGAM and he has been a partner of the investment manager and chief investment officer of the corresponding general partner since that date. Emmanuel Boussard was with Goldman Sachs International from August 1996 until July 2002. Most recently he was an Executive Director of Goldman Sachs International based in Paris, where he was responsible for European equity derivatives proprietary trading. From January 1998 until June 2001, he was in charge of the French stock options book. Between August 1996 and June 1998, he held responsibility for the Goldman Sachs' "World Book" which contained options involving correlation on equity indices around the world. Prior to that, Mr Boussard was at Bankers Trust International where from March 1996 to July 1996 he was a derivatives trader on the path dependent options book. From August 1994 to February 1996, he was at Bankers Trust Company where he traded swaps, futures and currencies in South East Asian, South American and European Markets and completed the Associate MBA training programme. Between August 1990 and August 1994 he completed the doctoral programme in mathematics at the École Normale Supérieure in Paris.

Boussard & Gavaudan Partners Limited

BGA is directly owned by Boussard & Gavaudan Partners Limited ("BGPL"). BGPL was incorporated in England and Wales on 24 June 2002. The directors of BGPL are Emmanuel Boussard, Emmanuel Gavaudan and Rubens Serenade.

B. Types of advisory services

BGA has been appointed as Sub-Investment Manager to manage and invest part of the assets of BG Fund. The Sub-Investment Manager has full discretion, subject to the overall review and control of the Directors of BG Fund, to manage and invest the assets of BG Fund in pursuit of the investment objective and to determine the approach and strategies, subject to the investment restrictions described in the Prospectus. The Firm's investment advisory services are provided directly to BG Fund and are not tailored to any individual underlying investors.

The management style combines fundamental analysis and multi-asset class analysis (equity, credit and volatility).

C. Client Assets

The Firm will manage approximately \$ 1,992,693,996 of regulatory assets under management on a discretionary basis.

The Firm does not manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

The Investment Manager will direct the Fund to pay to the Sub-Investment Manager, by way of remuneration for its discretionary investment management of the Sub-Investment Manager Portfolio, such fees as may be agreed from time to time.

All clients advised by BGA will bear their own operating costs and expenses. Investors should consult offering documentation for a comprehensive explanation of these costs and expenses. Expenses borne by clients, in addition to the fees paid to the BGA, will include costs associated with their operation, including but not limited to the following: investment-related expenses (e.g., exchange and brokerage commissions, exchange deposit and withdrawal fees, clearing and settlement charges, custodial fees, interest expenses), legal expenses, accounting fees and audit expenses, administrative fees, tax preparation expenses and any applicable tax liabilities.

Please refer to Item 12, Brokerage Practices, for a summary of BGA practices regarding selection of broker-dealers and trading

Item 6 Performance-Based Fees and Side-By-Side Management

The Sub-Investment Manager is also entitled to receive from BG Fund a Performance Fee on the appreciation in the Net Asset Value of the shares of the carve out The Sub-Investment Manager is managing.

Performance-based fee arrangements may create an incentive for BGA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive, if the Firm were to have multiple clients, to favour higher fee-paying accounts over other accounts in the allocation of investment opportunities. BGA has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities.

Item 7 Types of Clients

BGA has been appointed as Sub-Investment Manager to manage and invest the assets of the Fund.

Investors in the Fund are Qualified Purchasers, as defined in the Investment Company Act of 1940 or Professional Investors, as defined in the FCA and European regulations, including:

- Corporations
- Designated bodies
- Individuals (high net worth only)
- Asset manager
- Limited Liabilities Companies
- Partnerships
- Trusts

The minimum initial investment for the Fund is €100,000 or its equivalent in US Dollars in aggregate across all Classes subscribed.

The Investment Manager may waive the minimum investment level at its discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of analysis

BGA uses a five-step approach to come to a conclusion on an investment opportunity.

Step 1: Identification of mispricing or investment opportunity

Based on the research and analysis process, BGA identifies the existence of a security's "mispricing" that may be arbitrated or the existence of an investment opportunity per se. This step combines a fundamental and a quantitative analysis. The fundamental analysis of corporates includes debt and equity valuation, review of sell-side research, management meetings, positioning within sector, etc. The quantitative analysis is performed by the BGA's traders. It includes quantitative valuations of the various corporates securities, liquidity analysis, repo market, implied volatilities, dividend swaps, etc.

Step 2: Explanation of the causes of the mispricing

BGA will seek to understand the specific risks of the investment and the drivers of the convergence/divergence to the fair value by determining the causes of the perceived mispricing. These may be related to liquidity, complexity, or to the fundamentals of the underlying instruments.

Step 3: Identification of a catalyst for the convergence

BGA will then try to identify the catalyst for the convergence of the security's price towards its fair value. The strength and expected timing of the catalyst will determine the expected maturity of the trade and contribute to a better understanding of the risk.

Step 4: Identification of potential scenarios and assignment of probabilities to those scenarios

This step allows BGA to assess the idiosyncratic risks associated with an investment opportunity, particularly in cases of complex corporate events. During this step, the investment committee of BGA aims to quantify the risk-reward under various scenarios and to minimize any emotional bias of the lead manager regarding the investment opportunity. Furthermore, it also helps to quantify risks that are not captured by traditional risk systems (e.g. liquidity risk). Given the expected returns and assigned probabilities under each scenario, BGA calculates an expected Sharpe Ratio: for the trade to be considered further it will generally have to be above 1.

Step 5: Identification of the most appropriate instrument

BGA will select the most appropriate instrument to express the respective view (stock, debt, option, dividend, etc.).

Once a trade has passed the scrutiny of the five-step decision process, the investment committee of BGA discusses the trade idea and if approved makes a decision on the optimal size of the trade. This decision is based on a multi-criteria approach taking into consideration the risk-reward profile (both absolute and relative), the liquidity of the underlying instrument(s), the estimated holding period, the contribution of each new trade to the Fund's overall risk profile and the saturation of each risk constraint (e.g. stress tests and limits on Greeks). Following the calculation of the expected Sharpe Ratio, BGA calculates the maximum acceptable size of the position depending on the idiosyncratic worst case scenario, crowdedness issues and marginal contribution to each risk bucket. Once this assessment process is completed BGA, mostly through its in-house team of traders, will execute the trade in an opportunistic fashion aiming to minimize any market impact.

B. Investment strategies

The investment strategies focus on US securities and are predominantly of a non-directional nature. They may include any one or more of the following from time to time:

Volatility strategies:

- Convertible bond arbitrage, including mandatory convertible bond arbitrage: seeking to take advantage of the fixed income and equity characteristics of a convertible bond through an arbitrage when the price of the convertible bond differs from the sum of the value of each of its

components. The equity component is often hedged by short selling the underlying common stock, and may also involve seeking to hedge interest rate or credit exposures.

- Gamma trading: seeking to take advantage of significant anticipated or unanticipated dislocations in financial markets, such as market crashes, through the trading of options and other derivative instruments.
- Volatility arbitrage: seeking to take advantage of volatility pricing discrepancies across related instruments. This strategy is referred to as corporate warrant arbitrage, which seeks to take advantage of pricing differences between warrants issued by a company to its shareholders and the corresponding equivalent options available in the market.

Equity strategies:

- Merger arbitrage: a type of special situations strategy centered specifically on announced merger and takeover transactions.
- Special situations strategies: involving the trading of the securities of a company involved in a significant anticipated corporate event or "special situation". Examples include spinoffs, divestitures, re-organizations, liquidations, restructurings, and share buybacks.
- Catalyst driven equity long/short strategies: involving the construction of a portfolio of long and short equity positions, sometimes supplemented with derivatives. BGA will generally attempt to add value primarily through stock selection and the determination of corporate events acting as catalysts for changes in valuation. This strategy may also include holdings arbitrage, seeking to take advantage of pricing discrepancies between holding companies and their operating subsidiaries.
- Value strategies: seeking to purchase equity securities issued by companies that are perceived to be significantly undervalued versus their perceived intrinsic fair value.

Credit strategies:

- Capital structure arbitrage: seeking to take advantage of pricing inefficiencies among various components within the capital structure of the same company or a related company.
- Credit long/short strategies: involving the identification of relative value opportunities between corporate securities of companies in similar industries or sectors and seeking to capture either the divergence or convergence of credit spreads.
- Restructuring/distressed securities strategies: involving the purchase of securities, often debt instruments, issued by companies that are or are perceived as likely to be in distress

In addition, the Fund has a "trading strategy" with smaller risk allocations dedicated to short-term directional trading.

C. Risks of loss and material risks

There is a risk that the Fund may fail to meet performance objectives and that capital invested may not be recovered in full. The strategies adopted by BGA may result in a loss of capital. Investing in securities involves risk of loss that clients should be prepared to bear.

The Fund is exposed to market risk as a result of the investments it makes. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables.

The Fund takes significant market risk exposure from the investments it makes.

When assessing market risks BGA always combines:

- a macroeconomic, portfolio level with a microeconomic, position specific, approach
- quantitative measures with qualitative assessments
- a local risk measurement which captures the impact of limited market moves with stress scenarios type measurements which captures large market moves

For BGA, a "trade" generally means a combination of financial instruments which contribute to the same arbitrage.

Macroeconomic risk

Macroeconomic risk is defined as the risk having a wide ranging effect on the entire portfolio or on a significant portion of it. It results from exogenous events such as economic changes, geopolitical uncertainty or general market disruptions.

Quantitative analysis

For limited market moves, BGA assesses exposure by using Greek sensitivity factors (“Greeks”) mainly to equity, credit, interest rate, foreign exchange. Greeks are used for real time portfolio hedging.

For extreme market variations, stress scenarios are run to measure the impact, on the portfolio, of a large panel of market situations. Scenarios, which stress all types of market data, are produced daily and can be generated on demand. To apprehend convexity, each scenario requires a full recalculation of the portfolio. The reports allow looking at risks from the portfolio level down into each strategy, sub-strategy, trade and finally individual instrument in order to identify the main contributors to losses. Scenarios are graduated from level 1 to 5 with level 5 scenarios bearing the largest shocks. Level 3 scenarios are tested against the tolerance limits and trigger adjustment of the portfolio when limits are breached. Results are checked daily by the front office and the quantitative risk management. Given the non-linear nature of the portfolio and the wide range of instruments and strategies used, stress scenario calculations have been judged more accurate than value at risk calculations.

A wide range of reports are also produced to monitor exposures and concentrations of risk. “What-if type scenarios” as well as other risk indicators which aggregate all types of exposure in different ways are scrutinized. A non aggregated vision, focusing on nominal and/or notional amounts, is also used to track excessive concentrations of risk.

Qualitative analysis

The qualitative assessment will focus on hard to measure risks such as potential changes in the liquidity of various underlying financial instruments. Small and mid caps, levered positions as well as speculative (crowded) positions entailing a hedge Fund liquidation risk are examples of positions exposed to liquidity changes. The qualitative approach may require exchange of information with market participants to get a better feel of the general situation.

Microeconomic risk

Microeconomic risk is defined as the risk applying to a specific “trade” position in the portfolio and one of its main components is the idiosyncratic risk which measures the risks applying to one single issuer to whom the Fund has exposure. Idiosyncratic risk can assess events such as bankruptcy, takeovers, bond offers, credit rating changes or any other credit event. Idiosyncratic risks are identified in the decision-making phases before the investment takes place and during the investment’s life.

Quantitative analysis

For limited market moves BGA assesses exposure by using the Greeks by issuer.

For extreme market variations, crash tests by issuer are run. The scenario which aims at assessing the bankruptcy of an issuer aggregates all the positions of the Fund by issuer and then applies extreme shocks, the magnitude of which depends on each financial instrument type contributing to the trade and on the recovery rate, which in itself depends on the seniority of the instruments.

Qualitative analysis

Qualitative analysis contemplates many events such as regulatory changes, changes in the management and also liquidity risk. Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It also means the ability for the Fund to unwind a specific trade in a reasonable timeframe. Liquidity has, by definition, an idiosyncratic component, but, as seen, it also varies according to macroeconomic conditions.

(i) Equity price risk

Equity risk is the risk of changes in the fair values of equities or equity-linked financial instruments as the result of changes in the levels of equity indices and the value of individual shares. Equity risk exposure arises from the Fund’s investments in equity securities, from equity securities sold short, from equity-linked derivatives and from hybrid instruments such as convertible bonds.

The Fund takes significant equity risk exposure from the investments it make.

Macroeconomic risk

For limited market moves and for portfolio real time hedging equity exposure is assessed by using Greek sensitivity factors to equity. The delta sensitivity of the Fund is calculated by aggregating the delta sensitivity of each underlying weighted by their respective Beta. The Beta is the estimated correlation of the return of a given stock to the return of its reference index. The convexity of the portfolio is locally captured and monitored by its Gamma sensitivity.

For extreme market variations, a large panel of stress scenarios is run. Different assumptions representing different market conditions are made. Equity positions are stressed according to their Beta which is their sensitivity to the market but also without Beta assuming each equity moves as its reference market. Risk Arbitrage scenarios assume that one third of the positions collapse by applying a significant widening between the price of the predator and the one of the target company. Small and mid caps scenarios try to capture hedging disruption under stressed market conditions by increasing significantly betas of small and mid caps with respect to normal market conditions.

The portfolio is protected against extreme movements by trading equity options which provide positive convexity to the portfolio. Options will behave as insurance to the portfolio in particular through their Gamma sensitivity which gives them a lot of value in the case of a market crash. As a prudent risk management policy the Gamma is maintained strictly positive. The daily cost of this insurance is the Theta which is the sensitivity of the value of the portfolio of options to the passage of time. The Fund usually hedges most of the equity sensitivity of instruments used for volatility arbitrage strategies such as convertibles or derivatives for which gains are mainly sought through volatility.

Microeconomic risk

The Fund manages the concentration of risks by limiting the exposure to the share capital of any single entity. Delta and Gamma sensitivities are reviewed by underlying. Exposures are diversified across industry sectors. Given the specialized nature of the Fund, geographical exposure is concentrated on Western European countries.

(ii) Credit risk

The market component of credit risk is the risk of loss due to a debtor's non-payment of a bond, a loan or any other line of credit. Default includes events such as delay in repayments, restructuring of borrower repayments, and bankruptcy. Loss can either be the principal and/or the interest amount. The market component of credit risk is not limited to the risk of default. It also is the risk that the market value of an instrument in the portfolio is significantly impacted by the change in the credit profile. The change of profile, which does not require a default, can be defined as the market perception of the debtor's/issuer's ability and willingness to service its debt in a timely fashion.

The Fund takes significant credit risk exposure from the investments it makes.

Macroeconomic risk

BGA conducts credit risk analysis in order to asset the market component of credit risk. Concentrations of risk are managed by diversifying the credit sensitivity of the portfolio across sectors, countries and maturities.

Fund take or hedge credit risk exposure by entering into over-the-counter credit derivative transactions such as credit default swap ("CDS").

The Fund's portfolio exposure to extreme variation is managed by running a large panel of scenarios stressing credit.

Microeconomic risk

The management of the portfolio's credit risk by BGA relies on fundamental analysis carried on an issuer by issuer basis. Such analysis focuses on (i) the probability of default and (ii) on the potential recovery in case of default. Idiosyncratic risk, defined as the maximum loss upon default of an issuer, is tested against the Fund's tolerance limit and implies adjustment of the portfolio when the limit is breached.

(iii) Currency risk

Foreign currency risk is the risk the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in financial instruments denominated in currencies other than the Euro which is the functional currency. Accordingly, the value of the Fund's assets may be affected favorably or unfavorably by fluctuations in currency, notwithstanding any efforts made to hedge such fluctuations, and will be subject to foreign exchange risks.

The Fund may buy or sell currencies and enter into forward foreign exchange contracts to increase, mitigate or reduce the currency risk of the portfolio. The Fund measures its exposure to foreign currency risk by calculating the delta sensitivity of the portfolio to foreign exchange rate.

(iv) Interest rate risk

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its consolidated financial position and consolidated cash flows.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Volatility in interest rates could negatively cause the prices of long or short positions to move in directions not initially anticipated and could decrease the returns that the Fund's investments generate. The Fund may use interest rate derivatives such as futures and swaps to hedge totally or partially the interest risk component of its bonds and loans portfolio. The Fund may also take directional positions using futures or other financial instruments.

Volatility in interest rates could make it more difficult or expensive for the Fund to obtain financing from its prime brokers.

BGA measures the exposure of the Fund to interest rate risk using delta sensitivities

Item 9 Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 Other Financial Industry Activities and Affiliations

Sub-Investment Manager

Pursuant to the terms of a sub-advisory agreement between BGA and BGIM, BGA has been delegated responsibility for the management of part of the assets of the Fund and has been appointed to provide such other services to the Investment Manager in relation to its management of the investments of the Fund as may be agreed from time to time.

The sole shareholder of BGA is BGPL, the ultimate shareholders of which are Emmanuel Boussard and Emmanuel Gavaudan.

Neither BGA nor any of its management persons have any other relationship or arrangement that is material to or causes a conflict with the Firm's advisory business or to its clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

BGA has adopted a Code of Ethics (the "Code") for all employees of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to a prohibition on insider trading, , restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at BGA must acknowledge the terms of the Code.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of BGA will not interfere with (i) making decisions in the best interest of the Fund and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BGA's clients. In addition, the Code requires pre-clearance of transactions, and restricts trading in securities held in any Fund's portfolio.

Employee trading is continually monitored under the Code, to reasonably prevent conflicts of interest between BGA and its clients.

Inside Information

BGA maintains Restricted Lists (Grey List), and other operational measures to limit market abuse. The risk of market abuse arising is covered in the Grey List Policy, and the efficiency of BGA's systems and controls to combat market abuse is tested on a regular basis as part of the Compliance Monitoring Programme.

Nevertheless, only those persons who need to have access to sensitive data to perform their function are given inside information. Further, "strategic leaks" or rumours are unacceptable and will not be tolerated, even where they appear to be in the Firm's interest.

Employees and Partners have primary responsibility for ensuring the confidentiality of inside information, but may be justified in disclosing inside information to certain categories of recipient (in addition to those of its own employees who require the information to perform their functions) providing those persons owe a duty of confidentiality. BGA requires that parties to whom inside information is disclosed have robust controls to prevent leakage.

Summary of our Personal Account Dealing Policy.

The key point of our personal account ("PA") dealing policy is to avoid any conflict of interest.

PA dealing relates to "personal transactions" and applies to all BG Group Employees and Partners (relevant persons). A personal transaction is a trade in a designated investment by a BGA relevant person. All PA dealing by relevant persons must be undertaken in accordance with BGA's PA dealing policy, which is set out below. New relevant persons must report all securities holdings at employment.

The PA dealing rules are the following

- all personal trades must be pre-approved by compliance,
- no trade on listed financial instruments (ex: shares, bonds including listed and OTC derivatives),

For all other ETF and BG product trades, a pre approval from the PA Dealing Committee, which meets on a quarterly basis must be requested. Additionally,

- no short term dealing is allowed, instruments must be kept one month (30 days),
- a detailed confirmation of the personal trades must be provided to compliance after each trade,
- checks on the employee bank statement are done on an annual basis.

The PA Dealing Committee meets on an ad hoc basis and at least every quarter :

- to authorize the purchase of other products such as ETF and BG product not included in the list,
- to authorize the sale of pre-existing financial instruments, owned in portfolio before the prohibition to trade on listed financial instruments or
- to discuss a special situation link with PA dealing (inheritance etc..).

All BGA employees will provide the compliance officer with any prior approvals and conformity checks for their PA dealings.

After the compliance officer has given permission to a relevant person to enter into a PA deal, the transaction's details must be provided to the compliance officer immediately after the transaction has been effected.

Relevant persons are also required to provide a copy of the deal confirmation (or contract note) shortly after execution. This may be sent directly to the compliance officer by the broker dealer executing the trade.

The compliance officer keeps a record of all permissions given or refused, confirmations received and each notification made by staff. These records are kept for a period of at least five years. The compliance officer also keeps a record (for a five-year period) of these PA dealing rules and of any amendment made:

- - Annual report of holdings by all employees or/and partners,
- - Annual audit by compliance officer,
- - File containing the information of PA transactions in the trade
- - Authorization file.

BGA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Deborah Gewinner at d.gewinner@bgam-uk.com.

Item 12 Brokerage Practices

BGA selects its brokers according to their execution capacity.

On the main equities markets, BGA has a standard brokerage fee level which is applied consistently across all its executing brokers. When selecting an executing broker, BGA requires that the broker agrees to the schedule. In emerging markets, the conditions are discussed on a country by country basis.

While Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor for discretionary investment managers to utilize “soft dollars” generated by client commissions to purchase certain research and brokerage services, due to BGA’s affiliation with BGIM, a fund manager subject to the MiFID2 regime, the Firm will not use “soft dollars” nor any commission sharing arrangements.

The Firm currently provides investment advice to the BG Fund. If it were to advise additional clients in the future, BGA may, but is not obligated to, aggregate orders being placed for execution at the same time for the accounts of two or more clients, where it believes such aggregation is appropriate to reduce transaction costs and is in the best interest of its clients.

BFA would aggregate orders only if the Firm determines, in its sole discretion, among other things, that it is in line with the Firm’s requirement to obtain best execution. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client account will typically receive the average price with transaction costs allocated pro rata based on the size of each client account’s participation in the order (or allocation in the event of a partial fill) as determined by the Firm.

Item 13 Review of Accounts

Reports and Financial Statements

The financial year of the BG Fund will end on 31 December each year.

An annual report and audited annual accounts for the BG Fund in respect of each financial year, prepared in accordance with International Financial Reporting Standards, will be sent to investors by the administrator of the fund at least 21 days before the annual general meeting of the BG Fund and in any event to investors, the Central Bank and the Irish Stock Exchange within four months of the end of the financial year.

Audited annual financial statements of the Fund will be sent to each investor free of charge and will be made available for inspection at the offices of the administrator and the registered office of the Fund.

BG Fund investors receive reports pursuant to the terms of the offering memoranda or as otherwise described in the offering document of the client.

Item 14 Client Referrals and Other Compensation

BG does not compensate, directly or indirectly, persons for prospective investor or client referrals

Item 15 Custody

As sub-adviser to the Fund, BGA does not have authority to obtain possession of client funds or securities and does not act as a qualified custodian; however, in line with the SEC's custody rule, audited financial statements are distributed to each of the relevant Fund's respective investors no later than 120 days after the relevant Fund's fiscal year end.

Item 16 Investment Discretion

BGA has been appointed by the Fund pursuant to a sub-investment management agreement (the "IMA"). Under the terms of the IMA, the Sub-Investment Manager has full discretion, subject to the overall review and control of the Fund directors, to manage and invest the assets of the Fund in pursuit of the investment objective, approach and strategies and subject to the investment restrictions described in the Prospectus.

Item 17 Voting Client Securities

BGA has a documented Proxy Voting Policy designed to meet the Firm's fiduciary obligations to its clients. BGA's investors are not permitted to direct their votes in a particular solicitation.

Our voting policy provides for thresholds in share capital beyond which BGA is bound to exercise the Firm's voting rights pursuant to the principles set up in the policy. More specifically BGA will generally vote on Annual General Meeting resolutions:

- When the position represents 0.25% or more of the BG Group's assets under management and the BG Group holds 0.25% or more of the investee company's voting rights; or,
- When the BG Group holds 1.00% or more of the investee company's voting rights.

Below such thresholds, voting rights are exercised on a discretionary basis, as the analyst responsible for the trade will judge appropriate.

Our voting policy is based on general standards of corporate governance.

Voting rights are exercised with a view to maximizing the return on investment in the underlying company, based on our client's best interest. Additionally, BGA undertakes to ensure that companies understand the rationale.

Where conflicts of interest arise, arrangements will be made to ensure that decisions are taken in the long term interest of clients. We monitor potential conflicts of interest with a member of staff dedicated to this function.

Investors may obtain a copy of the Firm's proxy voting policies and procedures and information about how the Firm voted proxies by contacting Deborah Gewinner by email at d.gewinner@bgam-uk.com or by telephone at + 1 212 837 2300.

Item 18 Financial Information

The sub investment manager has no financial commitment that impairs its ability to meet confidential and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.