



| LEA 02 | Discipline: Mandatory | Principle: PRI 1, 2, 3 |
|---|---|---|
| <p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity | <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p> | <p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity |

RI TRANSPARENCY REPORT

2020

Boussard & Gavaudan

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | 🔒 | n/a | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | ✓ | Public | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown of listed equity investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown of fixed income investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO FI 02 | Reporting on strategies that are <10% of actively managed fixed income | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Fixed income breakdown by market and credit quality | 🔒 | n/a | | | | | | | ✓ |
| OO SAM 01 | Breakdown of externally managed investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of private equity investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership in private equity investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of property investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 02 | Breakdown of property assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO PR 03 | Largest property types | 🔒 | n/a | | | | | | | ✓ |
| OO INF 01 | Breakdown of infrastructure investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of infrastructure assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure sectors | 🔒 | n/a | | | | | | | ✓ |
| OO HF 01 | Breakdown of hedge funds investments by strategies | ✓ | Private | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 01 CC | Climate risk | ✓ | Private | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | ✓ | |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | - | n/a | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | ✓ | Private | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | - | n/a | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 CC | | 🔒 | n/a | | | | | | | ✓ |
| SG 14 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 14 CC | | - | n/a | | | | | | | ✓ |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | ✓ | Public | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | - | n/a | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | ✓ | | | | ✓ | |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Public | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | - | n/a | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | - | n/a | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | - | n/a | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising collaborative engagement | - | n/a | | ✓ | | | | | |
| LEA 06 | Role in engagement process | 🔒 | n/a | | ✓ | | ✓ | | | |
| LEA 07 | Share insights from engagements with internal/external managers | 🔒 | n/a | ✓ | ✓ | | | | | |
| LEA 08 | Tracking number of engagements | 🔒 | n/a | | ✓ | | | | | |
| LEA 09 | Number of companies engaged with, intensity of engagement and effort | 🔒 | n/a | | ✓ | | | | | |
| LEA 10 | Engagement methods | 🔒 | n/a | | ✓ | | | | | |
| LEA 11 | Examples of ESG engagements | - | n/a | | ✓ | | | | | |
| LEA 12 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 13 | Percentage of voting recommendations reviewed | 🔒 | n/a | | ✓ | | | | | |
| LEA 14 | Securities lending programme | - | n/a | | ✓ | | | | | |
| LEA 15 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 16 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 17 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Proportion of ballot items that were for/against/abstentions | ✓ | Private | | ✓ | | | | | |
| LEA 19 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 20 | Shareholder resolutions | ✓ | Private | | ✓ | | | | | |
| LEA 21 | Examples of (proxy) voting activities | - | n/a | | ✓ | | | | | |
| LEA End | Module confirmation page | ✓ | - | | | | | | | |

| Confidence building measures | | | | Principle | | | | | | General |
|------------------------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 02 | Assurance of last year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 03 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM1 04 | Assurance of this year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 05 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 06 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 07 | Internal verification | 🔒 | n/a | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

Boussard & Gavaudan

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

| | | | | |
|-------|-----------|--------|-----------------|---------|
| OO 01 | Mandatory | Public | Gateway/Peering | General |
|-------|-----------|--------|-----------------|---------|

OO 01.1 Select the services and funds you offer

| Select the services and funds you offer | % of asset under management (AUM) in ranges |
|--|---|
| Fund management | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% |
| Fund of funds, manager of managers, sub-advised products | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Other | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Total 100% | |

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 02 | Mandatory | Public | Peering | General |
|-------|-----------|--------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

83

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 3 | 600 | 666 | 351 |
| Currency | EUR | | | | |
| Assets in USD | | 3 | 969 | 019 | 190 |

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

| | | | | |
|-------|-----------|--------|-------------|---------|
| OO 06 | Mandatory | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|---------------------|------------------------|------------------------|
| Listed equity | 06 | 0 |
| Fixed income | 0 | 0 |
| Private equity | 0 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 94 | 0 |
| Fund of hedge funds | 0 | 0 |
| Forestry | 0 | 0 |

| | | |
|--------------------------|---|---|
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Money market instruments | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

| | |
|--|------------|
| | Total 100% |
|--|------------|

100%

Asset class implementation gateway indicators

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 10 | Mandatory | Public | Gateway | General |
|--------------|------------------|---------------|----------------|----------------|

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

| | |
|--|----------------------------|
| | Listed equity – engagement |
|--|----------------------------|

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

| | |
|--|------------------------|
| | Listed equity – voting |
|--|------------------------|

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 11 | Mandatory | Public | Gateway | General |
|--------------|------------------|---------------|----------------|----------------|

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

| | |
|--|---------------|
| | Listed equity |
|--|---------------|

- We address ESG incorporation.
- We do not do ESG incorporation.

| | |
|--|-------------|
| | Hedge funds |
|--|-------------|

- We address ESG incorporation.
- We do not do ESG incorporation.

| | | | | |
|--------------|------------------|---------------|----------------|----------------|
| OO 12 | Mandatory | Public | Gateway | General |
|--------------|------------------|---------------|----------------|----------------|

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

| | |
|--|--------------|
| | Core modules |
|--|--------------|

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

Listed Equity incorporation

Direct - Listed Equity active ownership

Engagements

(Proxy) voting

Direct - Other asset classes with dedicated modules

Hedge Funds and/or Fund of Hedge Funds

Closing module

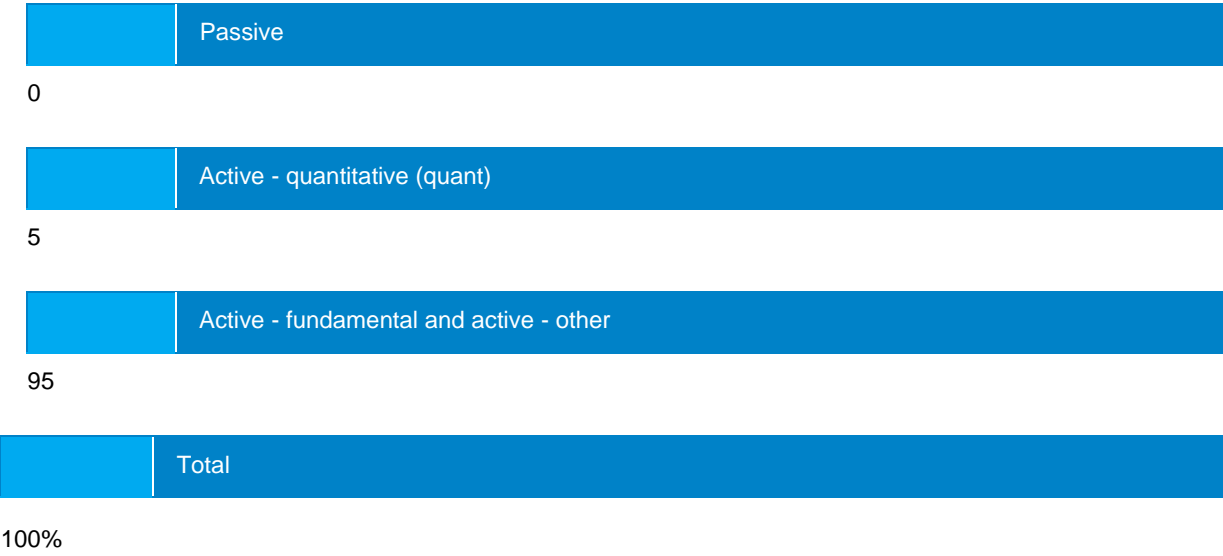
Closing module

Peering questions

| OO LE 01 | Mandatory to Report Voluntary to Disclose | Public | Gateway | General |
|----------|---|--------|---------|---------|
|----------|---|--------|---------|---------|

OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities



Boussard & Gavaudan

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The Boussard & Gavaudan group ("BG" or the "Group") is committed to maintaining an investment approach that incorporates environmental, social and governance ("ESG") as well as responsible investment considerations in order to best serve its client's interests. BG manages investment funds for the benefit of its investors. As a fiduciary of its clients, BG seeks to act in the best interests of its clients. While this duty is interpreted as acting in the best financial interest of the client the Group recognises that a company's environmental, social and governance practices affect its valuation and investment returns. The effect on valuation and returns varies considerably between companies and sectors, BG therefore takes a practical approach to assessing and considering ESG where it could materially affect the performance of an investment or pose a reputational risk to the Group. BG employs diverse investment strategies which are implemented using a wide variety of asset classes. Implementation of ESG factors into investment analysis and the decision-making process varies between investment strategies and BG has identified ESG factors as being most relevant in relation to its equity and credit fundamental long strategies.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

I. RESPONSIBLE INVESTMENT GUIDELINES

ESG is an important part of BG's investment process. ESG parameters are incorporated into the fundamental investment analysis of the companies in the Firm's investment universe and considered throughout the investment cycle where they are relevant. BG operates a controversial weapons exclusion list which is regularly updated to restrict investment in companies with business activity related to the manufacturing of controversial weapons. Companies involved in the manufacturing of cluster munitions are specifically restricted with the firm operating a strict no investment policy. The Group's compliance function maintains and monitors the restricted list as well as restricted lists provided by investors as agreed with them from time to time. BG takes a proactive approach with its core fundamental investments and has a voting policy in place which governs when and how BG votes in relation to the companies it invests in.

II. INTEGRATING ESG INTO THE INVESTMENT PROCESS

BG seeks to integrate ESG considerations into its investment decisions where they are relevant to the proposed investment. Assessing a company's corporate governance practice has always been a key part of BG's investment process. The Group firmly believes that companies which are well governed and operate transparently are well placed to increase shareholder value over time. Each individual analyst is responsible for integrating Governance considerations when analysing a company for approval of their proposed investment by the Investment Committee. Within BG's fundamental equity strategies certain sectors and companies have

increased exposure to environmental and social risk and BG's analysts factor these considerations into their analysis and investment proposals. ESG considerations are not normally the primary driver of an investment decision however they often serve as a catalyst for further research, investigation and discussion. BG has contracted a specialized ESG data provider in order to conduct screening and reporting. Reports are compiled from the provider's data and sent to the Risk committee on a monthly basis enabling the committee to maintain oversight of ESG risk. BG's fixed income and derivatives trading will take ESG factors into account where ESG issues could have a material impact on the financial performance of the securities. Quantitative strategies do not currently factor in qualitative ESG considerations as the trading strategies are designed to take advantage of short term moves and temporary arbitrage opportunities with trading conducted in baskets often across hundreds of individual stocks. Quantitative strategies are nevertheless restricted from trading in stocks listed in the Group's controversial weapons excluded list

No

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|--|
| SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document. |
|----------------|--|

- Policy setting out your overall approach
- Screening / exclusions policy
- Engagement policy
- (Proxy) voting policy
- We do not publicly disclose our investment policy documents

| | |
|----------------|---|
| SG 02.2 | Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document. |
|----------------|---|

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- We do not publicly disclose any investment policy components

| | | | | |
|-------|-----------|--------|---------------|---------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

| | |
|----------------|---|
| SG 03.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

BG has identified situations where conflict of interest could potentially arise in its activities. Such situations may be encountered by BG or its employees at the time of delivery of their services for their clients. In each situation BG has analysed whether it is an existing or potential risk for one or more of its clients.

BG has a conflict of interest policy in place enabling the Group to prevent potential conflicts of interest. This policy relies on prevention, detection and management of conflicts of interest as well as communication with clients and archiving of information.

To deal with situations where there are existing or potential conflicts of interest, BG can:

- refuse to act, where acting could potentially create a conflict of interest,
- accept the deal and the conflict of interest created, by putting in place measures to manage the situation in an appropriate fashion, so that the interests of the client are not undermined, or
- advise the client in cases where a conflict of interest cannot be dealt with correctly, by communicating with them the necessary information regarding to the nature and origin of the conflicts of interest.

No

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources**SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Head of European Distribution**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Portfolio managers
 - Investment analysts
 - Dedicated responsible investment staff
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)

Compliance

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The Group has created an ESG working group which is responsible for monitoring of ESG systems and controls and reporting any findings to the Management and Control Committee.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

Promoting responsible investment

| | | | | |
|-------|-----------|--------|---------------|---------|
| SG 09 | Mandatory | Public | Core Assessed | PRI 4,5 |
|-------|-----------|--------|---------------|---------|

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|--|
| SG 10.1 | Indicate if your organisation promotes responsible investment, independently of collaborative initiatives. |
|---------|--|

- Yes
- No

Outsourcing to fiduciary managers and investment consultants

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 12 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|---------|---|
| SG 12.1 | Indicate whether your organisation uses investment consultants. |
|---------|---|

- Yes, we use investment consultants
- No, we do not use investment consultants.

| | |
|---------|------------------------------------|
| SG 12.7 | Additional information [Optional]. |
|---------|------------------------------------|

BG has contracted a specialized ESG data provider in order to conduct screening and reporting.

ESG issues in asset allocation

| | | | | |
|-------|-----------|--------|-------------|-------|
| SG 13 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

| | |
|---------|--|
| SG 13.1 | Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.). |
|---------|--|

- Yes, in order to assess future ESG factors

| | |
|--|----------|
| | Describe |
|--|----------|

Assessing a company's corporate governance practice has always been a key part of BG's investment process. The Group firmly believes that companies which are well governed and operate transparently are well placed to increase shareholder value over time. Each individual analyst is responsible for integrating Governance considerations when analysing a company for approval of their proposed investment by the Investment Committee. Within BG's fundamental equity strategies certain sectors and companies have increased exposure to environmental and social risk and BG's analysts factor these considerations into their analysis and investment proposals. ESG considerations are not normally the primary driver of an investment decision however they often serve as a catalyst for further research, investigation and discussion

- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

The general investment philosophy of the Group:

- combines a fundamentals-driven bottom-up analysis with a derivative trading expertise,
- is opportunistic, the Fund tends to follow the corporate cycle depending on market opportunities,
- is mainly to arbitrage instruments with non linear pay-offs when the Investment Manager identifies a catalyst for convergence, mainly in special situations.

Asset class implementation not reported in other modules

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| SG 16 | Mandatory | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

| Asset Class | Describe what processes are in place and the outputs or outcomes achieved |
|-------------------------------------|---|
| Listed equities - ESG incorporation | Assessing a company's corporate governance practice has always been a key part of BG's investment process. The Group firmly believes that companies which are well governed and operate transparently are well placed to increase shareholder value over time. Each individual analyst is responsible for integrating Governance considerations when analysing a company for approval of their proposed investment by the Investment Committee. Within BG's fundamental equity strategies certain sectors and companies have increased exposure to environmental and social risk and BG's analysts factor these considerations into their analysis and investment proposals. ESG considerations are not normally the primary driver of an investment decision however they often serve as a catalyst for further research, investigation and discussion |
| Listed equities - engagement | <p>Engagement: The Group seeks to obtain appropriate disclosure of ESG issues from entities in which we invest. The Group believes engagement is an important part of the investment process. BG engages with investment companies for which it has identified specific issues or concerns, including ESG, in order to obtain additional information and insight. Company management is normally engaged through regular one-to-one or group meetings and conference calls.</p> <p>Active ownership: BG aims to be actively engaged with companies it invests in to generate additional value from its investment. The Group owes its clients a duty of care in respect of services undertaken on the client's behalf, including voting. To this end, where relevant, BG takes all reasonable steps to vote in the best interest of its clients. The Firm maintains documentation in relation to its voting, including (i) a record of how the Firm voted, and (ii) any documents created by the portfolio manager or others, that were material to the voting decision</p> |
| Hedge funds - DDQ | <div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> <input type="checkbox"/> Select whether you have responded to the PRI Hedge Fund DDQ </div> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p> |
| Hedge funds | Responding to the PRI Hedge Fund DDQ will be one our main objectives for next PRI cycle. |

Communication

| | | | | |
|-------|-----------|--------|---------------|----------|
| SG 19 | Mandatory | Public | Core Assessed | PRI 2, 6 |
|-------|-----------|--------|---------------|----------|

| | |
|---------|---|
| SG 19.1 | Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information. |
|---------|---|

| | |
|--|--------------------------------|
| | Listed equity – (Proxy) Voting |
|--|--------------------------------|

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

| | |
|---|--|
| Disclosure to clients/beneficiaries | |
| <p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Disclose all voting decisions <input checked="" type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management | |
| <p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested | |

Hedge Funds

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

| | |
|--|--|
| Disclosure to clients/beneficiaries | |
| <p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used | |
| <p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested | |

Boussard & Gavaudan

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

[File 1:Proxy Voting Policy v4 - FINAL.pdf](#)

URL provided:

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
 - Other
 - None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

(Proxy) voting and shareholder resolutions

LEA 12

Mandatory

Public

Descriptive

PRI 2

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.

Based on

- Our own voting policy
 - Our clients` requests or policies
 - Other (explain)
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

| | |
|-----------------|--|
| LEA 12.2 | Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made. |
|-----------------|--|

BG engages with investment companies for which it has identified specific issues or concerns, including ESG, in order to obtain additional information and insight. Company management is normally engaged through regular one-to-one or group meetings and conference calls.

| | | | | |
|---------------|------------------|---------------|--------------------|--------------|
| LEA 15 | Mandatory | Public | Descriptive | PRI 2 |
|---------------|------------------|---------------|--------------------|--------------|

| | |
|-----------------|--|
| LEA 15.1 | Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting. |
|-----------------|--|

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

| | |
|-----------------|--|
| LEA 15.2 | Indicate the reasons for raising your concerns with these companies ahead of voting. |
|-----------------|--|

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEA 16 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

| | |
|-----------------|---|
| LEA 16.1 | Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes. |
|-----------------|---|

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEA 17 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

LEA 17.1

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

1

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2

Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 19**Mandatory****Public****Core Assessed****PRI 2****LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.2

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

Boussard & Gavaudan

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

| | | | | |
|--------|-----------|--------|---------------------|---------|
| CM1 01 | Mandatory | Public | Additional Assessed | General |
|--------|-----------|--------|---------------------|---------|

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- Other, specify
Internal verification by Head of distribution.
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 02 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 03 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 04 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report