

Boussard & Gavaudan SICAV

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

Audited annual report as at 31/12/22

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

Alain Guérard

Managing Partner at Mont Blanc Consult S.à r.l
Chairman of the Board of Directors

Deborah Gewinner

Head of Compliance
Boussard & Gavaudan Gestion S.A.S.

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 operates through its General Partner, Boussard & Gavaudan Partners Limited

Directors of the Management Company's General Partner

Emmanuel Boussard
Pascal 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

Boussard & Gavaudan Absolute Return

BG Absolute Return turned in performance of -4.79% in 2022 (Z Class EUR share).

Volatility strategies

Mandatory convertible bond arbitrage

Mandatory convertible bonds had a slightly positive contribution this year. The secondary market was subdued overall and there was just one primary issue in Europe in which we participated. The market really needs some new issues to reinvigorate the opportunity set and the Investment Manager is hopeful that the environment will see more companies coming to market.

Convertible bond arbitrage

Convertible bonds were amongst the biggest contributors during the year. Despite a challenging environment for convertible bonds with falling equities, flat credit spreads, continued inflation pressures and increasing risk-free interest rates, both our European and US convertible bond investments performed well through a mix of good stock selection, well-managed hedges and careful trading.

In Europe, the primary and the secondary markets have been muted overall. The investment manager remains strongly of the view that hybrid new issues will come back with renewed vigour and will lead to new and interesting opportunities.

The US convertible bond market was also under pressure throughout the year. Nevertheless, the Investment Manager managed to deliver a positive performance thanks to a combination of the hedging of a substantial portion of the interest rate exposure, the relatively high model delta of the book and active trading of positions. There were several new issues from US companies and the Investment Manager thinks this signals further demand for hybrid issuance from corporates.

Volatility Trading

The big trend seen throughout the year 2022 was the underperformance of skew and a spot down, volatility down dynamic. This pattern was driven by investors overall being underweight the market and already very well-hedged. In this context most of the performance from volatility trading came from the relative value strategies. The big interest rate moves triggered significant sector rotations and exacerbated sector performance dislocations especially during the first half of the year. In H2 realised volatility stayed remarkably calm and contained however the Investment Manager managed to generate profits by actively trading around existing positions and implementing tactical trades.

Warrant arbitrage

Warrant arbitrage contributed positively during the year.

Equity strategies

The equity strategies were the largest detractors during the year. A large proportion of the loss was attributable to an idiosyncratic special situation position in a German Utility which was severely impacted by the consequential effects of the invasion of Ukraine by Russia. Except for this position, the equity portfolio fared well overall during the initial market turmoil and the general risk-off environment that persisted during the year. The Investment Manager continues to keep the portfolio closely hedged.

With the economic environment seemingly stabilising towards the end of the year, the Investment Manager believes that corporates have become increasingly adjusted to the new environment and are already becoming much more active. This sets a very encouraging tone for the opportunity set for the fund's strategies in 2023.

Credit strategies

Capital Structure Arbitrage

Capital structure arbitrage was flat during the year.

Credit long / short

Credit long / short contributed slightly negatively this period. The core long short book remains relatively small.

Credit special situations

Credit special situations contributed negatively over the year. The Investment Manager remains positive about the prospects of the positions despite some short-term mark to market volatility.

Trading

Trading contributed overall slightly negatively this year with a strong performance from systematic trend following offset by weak performance from equity quantitative trading.

Boussard & Gavaudan SICAV

Report of the Board of Directors

Boussard & Gavaudan Convertible

2022 was a bad year both in terms of absolute and relative performance for CB long only fund. Our fund returned a -19.89% (P Class EUR share) while Refinitiv global focus delivered -17.84%.

Following Ukraine war, market faced:

- Inflation pressure forced central bank to raise rate: 5Y swap jumped 3 percent in Europe, 2.5 percent in USA. It costs 6 percent even if our duration (2.5y) was low compare to pairs.
- Credit widening: High Yield index (Xover) came from 240 bps to 475 bps with a highest point at 672 bps. It cost 6 percent performance to CB funds.
- Refinitiv global focus's underlying shares dropped 25% while Eurostoxx was down 11.74%, Nasdaq down 32.97%. It cost 8 percent.
- Last primary like in every uncertain period was highly deceptive. In Europe, only 6 billion were issued to be compared with 10 billion redemption, 4 billion conversion, 1.5 billion taken over ratchet.

BG Long Term Value

BG Long Term Value ("BGLTV") returned -16.18% in 2022 (I Class EUR share), underperforming its benchmark Stoxx600 Total return by 5.54%. Stoxx600TR returned -10.64% year to end of June.

In absolute return terms, this year was significantly affected by the rate hike cycle implemented by the Federal Reserve, causing the repricing of almost all assets around the globe. Equity valuation multiples were particularly impacted and in particular funds saw large outflows from foreign investors in Europe, with many worried about contagion from the invasion of Ukraine by Russia.

Within BGLTV the main driver of the relative underperformance was a position in Uniper, the German energy company which was severely impacted by this invasion. For the rest of the portfolio the fund has stuck with its conservative approach to cyclical exposures given the economic uncertainty. Positioning refrained from taking a strong view on the strength of the economic landing and, rather than overweighting cyclical sectors, relied on core stock picking skills aiming for idiosyncratic alpha. For example the fund invested in risk arbitrage opportunities offering an equity-like return but with lower macro risk and a clearer view on timing of deal completion. Specifically the fund was invested in the take-overs of Avast, Intertrust and Swedish Match, with the latter acquired by Philip Morris as part of its move to non-tobacco products, and which saw the stock gain 10% over the last quarter of 2022. Rising interest rates meant that M&A volumes then slowed precipitously, falling by 50% versus the previous year. While the previous risk arbitrage trades produced a very attractive return for the risk, we didn't see further opportunities of this nature.

Another driving force for the year has been the significant outflows in Q4 from foreign investors which was reflected in falls in the sector AUM. Negative effects from inflation pressures, the invasion of Ukraine by Russia and subsequent energy crisis, a potential earnings recession and less optimistic guidance from corporates all contributed to keeping valuation multiples below the last 10-year average.

Going forward the Investment Manager believe the situation is much more positive for fundamental stock pickers like BG. The interest rate regime has risen to more normalised levels from the artificially low rates we have witnessed for nearly 15 years and we believe this environment will favour funds which have a value focus. The Investment Manager firmly believes that M&A activity will resume as interest rates stabilise and the fund will also benefit from capital market activity. Companies are being forced to refine their balance sheets and are embarking on capital restructurings that should enable us to generate attractive risk adjusted returns in BG Long Term Value.

Boussard & Gavaudan Equity Quantitative Trading

Boussard & Gavaudan Equity Quantitative Trading recorded a performance down by -20.8% in 2022 (I Class EUR share). Boussard & Gavaudan Equity Quantitative Trading aims to profit from long exposures to equity or equity-linked securities of companies domiciled or exercising the predominant part of their economic activity in Europe. The genesis of Boussard & Gavaudan Equity Quantitative Trading ("BG EQT") is as a quantitative strategy which aims to both generate outperformance over benchmark indices and particularly benefit from a down trending market. BG EQT was developed as an internal risk sleeve to complement our core fundamental investment portfolio. The investment process in BG EQT – portfolio construction, selection and weighting of assets - is based on quantitative models developed by Boussard & Gavaudan Asset Management. In contrast to the main fund, the models rely on historic statistical and market technical indicators, rather than fundamental analysis.



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 2022, 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 2022;
- the securities portfolio as at 31 December 2022;
- 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.

Emphasis of matter

We draw attention to Note 15 to these financial statements, which indicates that those accounts replace those prepared by the Board on 4th April 2023. Our opinion is not modified in respect of this matter.



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.

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 and those charged with governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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, 27 April 2023

Frédéric Botteman

Boussard & Gavaudan SICAV
Combined financial statements

Boussard & Gavaudan SICAV

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		253,930,860.92
Securities portfolio at market value	2.2	171,500,302.10
<i>Cost price</i>		178,599,260.87
Options (long positions) at market value	2.4	4,256,930.53
<i>Options purchased at cost</i>		1,557,635.11
Cash at banks and liquidities		38,530,403.11
Cash at broker	11	33,197,343.33
Receivable on subscriptions		144,575.96
Receivable on swaps		228,165.32
Net unrealised appreciation on forward foreign exchange contracts	2.5	175,879.88
Net unrealised appreciation on financial futures	2.6	4,464,100.53
Net unrealised appreciation on swaps	2.7	127,310.72
Dividends receivable on securities portfolio		64,908.33
Interests receivable on securities portfolio		493,205.63
Interests receivable on swaps		741,122.22
Other interests receivable		6,613.26
Liabilities		6,206,573.05
Options (short positions) at market value	2.4	3,704,420.06
<i>Options sold at cost</i>		346,710.46
Collateral payable		250,000.00
Payable on redemptions		169,203.18
Net unrealised depreciation on forward foreign exchange contracts	2.5	607,564.96
Net unrealised depreciation on financial futures	2.6	334,057.66
Net unrealised depreciation on swaps	2.7	33,407.29
Management fees payable	3	636,508.57
Performance fees payable	4	1,779.70
Interests payable on swaps		209,234.46
Other interests payable		14.43
Other liabilities		260,382.74
Net asset value		247,724,287.87

Boussard & Gavaudan SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		21,994,811.10
Dividends on securities portfolio, net		3,889,561.15
Dividends received on CFDs		14,913,546.94
Interests on bonds and money market instruments, net		928,050.36
Interests received on swaps		2,153,742.49
Bank interests on cash accounts		22,202.22
Securities lending income	2.9,9	42,581.59
Other income		45,126.35
Expenses		11,544,173.61
Management fees	3	2,745,194.75
Performance fees	4	1,814.56
Depositary fees		68,755.77
Administration fees	5	230,915.54
Domiciliary fees		9,600.00
Distribution fees		212,824.15
Audit fees		61,296.30
Legal fees		53,678.85
Transaction fees	7	307,394.55
Directors fees		35,000.00
Subscription tax ("Taxe d'abonnement")	8	106,360.76
Interests paid on bank overdraft		606,475.43
Dividends paid on CFDs		1,785,857.99
Interests paid on swaps		4,703,575.24
Banking fees		279,099.36
Other expenses	12	336,330.36
Net income / (loss) from investments		10,450,637.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-2,683,077.96
- options	2.4	-4,673,701.86
- forward foreign exchange contracts	2.5	-807,802.38
- financial futures	2.6	16,728,618.44
- swaps	2.7	-33,547,923.19
- foreign exchange	2.3	573,848.01
Net realised profit / (loss)		-13,959,401.45
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-13,946,042.62
- options	2.4	-3,263,130.52
- forward foreign exchange contracts	2.5	-417,444.35
- financial futures	2.6	6,699,229.93
- swaps	2.7	-4,939,961.51
Net increase / (decrease) in net assets as a result of operations		-29,826,750.52
Subscriptions of capitalisation shares		56,346,514.06
Redemptions of capitalisation shares		-82,609,644.08
Net increase / (decrease) in net assets		-56,089,880.54
Net assets at the beginning of the year		303,814,168.41

Boussard & Gavaudan SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the end of the year		247,724,287.87

Boussard & Gavaudan Absolute Return

Boussard & Gavaudan Absolute Return

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		186,580,436.67
Securities portfolio at market value	2.2	117,527,595.94
<i>Cost price</i>		121,889,059.13
Options (long positions) at market value	2.4	4,072,330.86
<i>Options purchased at cost</i>		880,932.32
Cash at banks and liquidities		27,614,823.80
Cash at broker	11	31,306,001.31
Receivable on subscriptions		144,575.96
Receivable on swaps		228,165.32
Net unrealised appreciation on financial futures	2.6	4,464,100.53
Dividends receivable on securities portfolio		64,908.33
Interests receivable on securities portfolio		445,358.30
Interests receivable on swaps		711,237.26
Other interests receivable		1,339.06
Liabilities		5,311,641.40
Options (short positions) at market value	2.4	3,704,420.06
<i>Options sold at cost</i>		346,710.46
Payable on redemptions		169,203.18
Net unrealised depreciation on forward foreign exchange contracts	2.5	545,489.16
Net unrealised depreciation on swaps	2.7	18,423.33
Management fees payable	3	524,621.79
Performance fees payable	4	1,772.19
Interests payable on swaps		196,938.06
Other interests payable		14.43
Other liabilities		150,759.20
Net asset value		181,268,795.27

Boussard & Gavaudan Absolute Return

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		20,343,020.60
Dividends on securities portfolio, net		3,116,757.28
Dividends received on CFDs		14,422,415.34
Interests on bonds and money market instruments, net		715,268.00
Interests received on swaps		2,044,044.05
Other income		44,535.93
Expenses		10,108,459.38
Management fees	3	2,222,755.88
Performance fees	4	1,807.04
Depositary fees		43,676.00
Administration fees	5	119,615.78
Domiciliary fees		4,200.00
Distribution fees		93,831.10
Audit fees		23,484.03
Legal fees		31,236.03
Transaction fees	7	257,733.22
Directors fees		21,023.85
Subscription tax ("Taxe d'abonnement")	8	81,556.61
Interests paid on bank overdraft		598,235.40
Dividends paid on CFDs		1,638,455.18
Interests paid on swaps		4,472,491.15
Banking fees		220,956.70
Other expenses	12	277,401.41
Net income / (loss) from investments		10,234,561.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-753,819.64
- options	2.4	-3,761,265.81
- forward foreign exchange contracts	2.5	205,241.77
- financial futures	2.6	16,502,865.97
- swaps	2.7	-30,916,306.13
- foreign exchange	2.3	-311,244.49
Net realised profit / (loss)		-8,799,967.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,846,590.44
- options	2.4	-202,350.38
- forward foreign exchange contracts	2.5	-484,906.57
- financial futures	2.6	7,033,287.59
- swaps	2.7	-4,607,574.38
Net increase / (decrease) in net assets as a result of operations		-10,908,101.29
Subscriptions of capitalisation shares		38,360,105.02
Redemptions of capitalisation shares		-51,733,887.89
Net increase / (decrease) in net assets		-24,281,884.16
Net assets at the beginning of the year		205,550,679.43
Net assets at the end of the year		181,268,795.27

Boussard & Gavaudan Absolute Return

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	181,268,795.27	205,550,679.43	283,916,510.19
Z Class EUR				
Number of shares		97,504.44	121,781.09	180,038.64
Net asset value per share	EUR	1,157.31	1,215.49	1,154.14
Z Class USD				
Number of shares		2,038.59	2,803.51	14,319.08
Net asset value per share	USD	1,285.19	1,324.03	1,246.72
Z Class GBP				
Number of shares		4,151.76	8,833.18	11,750.80
Net asset value per share	GBP	1,200.87	1,240.46	1,169.71
S Class EUR				
Number of shares		50.00	50.00	659.04
Net asset value per share	EUR	1,232.26	1,287.77	1,208.86
R Class EUR				
Number of shares		4,418.78	4,673.57	4,792.44
Net asset value per share	EUR	1,033.10	1,095.95	1,052.82
R Class USD				
Number of shares		14.00	14.00	14.00
Net asset value per share	USD	1,105.89	1,151.28	1,097.57
R Class GBP				
Number of shares		500.00	500.00	500.00
Net asset value per share	GBP	1,024.06	1,067.50	1,019.29
R Class CHF				
Number of shares		-	-	150.00
Net asset value per share	CHF	-	-	1,046.28
I Class EUR				
Number of shares		50,577.90	31,333.40	35,896.38
Net asset value per share	EUR	1,037.46	1,090.83	1,036.90
I Class USD				
Number of shares		571.54	756.54	1,129.74
Net asset value per share	USD	1,119.81	1,155.58	1,089.71
P Class EUR				
Number of shares		308.98	378.68	1,285.20
Net asset value per share	EUR	1,076.46	1,130.57	1,076.82
P Class USD				
Number of shares		500.00	-	-
Net asset value per share	USD	1,021.44	-	-
P Class GBP				
Number of shares		1,113.94	-	-
Net asset value per share	GBP	995.80	-	-

Boussard & Gavaudan Absolute Return

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Z Class EUR	121,781.09	8,434.01	32,710.66	97,504.44
Z Class USD	2,803.51	100.00	864.92	2,038.59
Z Class GBP	8,833.18	169.29	4,850.71	4,151.76
S Class EUR	50.00	0.00	0.00	50.00
R Class EUR	4,673.57	194.60	449.39	4,418.78
R Class USD	14.00	0.00	0.00	14.00
R Class GBP	500.00	0.00	0.00	500.00
I Class EUR	31,333.40	24,631.63	5,387.13	50,577.90
I Class USD	756.54	0.00	185.00	571.54
P Class EUR	378.68	56.00	125.70	308.98
P Class USD	0.00	500.00	0.00	500.00
P Class GBP	0.00	1,174.43	60.49	1,113.94

Boussard & Gavaudan Absolute Return

Securities portfolio as at 31/12/22

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			61,825,786.57	34.11
Shares			16,456,334.68	9.08
France			10,149,871.78	5.60
COFACE SA	EUR	8,942	108,555.88	0.06
CONSTELLIUM NV - SHS	USD	42,839	474,851.60	0.26
IPSOS SA	EUR	1,477	86,404.50	0.05
SPIE SA	EUR	330,902	8,060,772.72	4.45
VIVENDI SA	EUR	159,220	1,419,287.08	0.78
Isle of Man			4,818,223.54	2.66
PLAYTECH	GBP	839,876	4,818,223.54	2.66
United States of America			575,154.69	0.32
AMBAC FINANCIAL GROUP INC	USD	34,462	563,145.73	0.31
FTAI INFRASTR-WI SHARES	USD	32	88.45	0.00
WARNER BROS DISCOVERY INC	USD	1,342	11,920.51	0.01
Jersey			532,035.42	0.29
CLARIVATE --- CONV PREF REGISTERED SHS 2	USD	13,125	465,846.80	0.26
CLARIVATE PLC	USD	8,470	66,188.62	0.04
Israel			164,989.91	0.09
PLAYTIKA HOLDING	USD	15,206	164,989.91	0.09
Cayman Islands			88,964.65	0.05
FTAI AVIATION LTD	USD	5,546	88,964.65	0.05
Germany			81,385.92	0.04
VONOVIA SE	EUR	3,696	81,385.92	0.04
Italy			45,708.77	0.03
UNICREDIT SPA REGS	EUR	3,444	45,708.77	0.03
Bonds			10,491,110.33	5.79
France			4,244,451.05	2.34
ATOS SE 1 21-29 12/11A	EUR	1,500,000	943,560.00	0.52
CASINO GUICHARD-PERR 5.25 21-27 13/04S	EUR	1,234,000	633,017.32	0.35
CGG 7.75 21-27 01/04S	EUR	1,130,000	926,102.80	0.51
COMPAGNIE GLE DE GEO 8.75 21-27 01/04S	USD	600,000	459,569.93	0.25
ELIOR GROUP SA 3.75 21-26 08/07S	EUR	400,000	339,174.00	0.19
ORPEA SA 2.00 21-28 01/04A	EUR	3,800,000	943,027.00	0.52
Germany			2,214,674.00	1.22
RAG-STIFTUNG 1.8750 22-29 16/11S	EUR	2,200,000	2,214,674.00	1.22
Switzerland			1,617,270.78	0.89
CS AG REGS 6.50 13-23 08/08S	USD	1,776,000	1,617,270.78	0.89
United States of America			1,454,408.96	0.80
AMBAC ASSURANCE CORP 5.1 10-XX 07/06A	USD	1,110,186	1,454,408.96	0.80
Spain			819,457.54	0.45
DISTRIB INT DE ALIM 0.875 17-26 30/06A	EUR	1,002,959	819,457.54	0.45
United Kingdom			140,848.00	0.08
EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	160,000	140,848.00	0.08
Floating rate notes			2,282,514.56	1.26
France			1,413,707.82	0.78
EDF SA FL.R 13-XX 29/01S	USD	1,028,000	961,007.82	0.53
ORPEA FL.R 21-29 09/08A	EUR	2,000,000	452,700.00	0.25

Boussard & Gavaudan Absolute Return

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			868,806.74	0.48
CRED SUIS SA GROUP 6.537 22-33 12/08S	USD	1,050,000	868,806.74	0.48
Convertible bonds			32,595,827.00	17.98
Netherlands			12,489,062.00	6.89
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	4,400,000	3,692,722.00	2.04
SIEMENS ENERGY FINAN CV 22-25 14/09S	EUR	7,000,000	8,796,340.00	4.85
France			8,161,863.84	4.50
ATOS SE CV 0 19-24 06/11U	EUR	2,800,000	2,276,204.00	1.26
KORIAN SA CV FL.R 21-99 31/12S	EUR	10,057	288,330.00	0.16
KORIAN SE CV 0.875 20-27 06/03A27 06/03A	EUR	50,570	2,042,931.40	1.13
NEOEN SPA CV 2.875 22-27 14/09S	EUR	300,000	303,651.00	0.17
ORPEA SA CV 0.375 19-27 17/05A	EUR	34,384	1,122,665.39	0.62
SAFRAN SA CV 0.875 20-27 15/05A	EUR	16,271	2,128,082.05	1.17
Spain			5,047,431.00	2.78
INDRA SISTEMAS CV 1.25 16-23 07/10S	EUR	4,300,000	4,248,787.00	2.34
SACYR SA CV 3.75 19-24 25/04A	EUR	700,000	798,644.00	0.44
Italy			3,238,425.00	1.79
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	3,700,000	3,238,425.00	1.79
United States of America			1,467,750.16	0.81
ALTA EN CV 0.25 19-24 01/06S	USD	1,393,000	1,467,750.16	0.81
Germany			1,356,525.00	0.75
RAG-STIFTUNG CV 0 20-26 17/06U17/06U	EUR	1,500,000	1,356,525.00	0.75
Finland			834,770.00	0.46
OUTOKUMPU OYJ CV 5.00 20-25 09/07S	EUR	500,000	834,770.00	0.46
Other transferable securities			30,141.02	0.02
Rights			30,141.02	0.02
United States of America			30,141.02	0.02
BRISTOL-MYERS SQUIBB CO 31.12.20 RIGHTS FV	USD	16,084	30,141.02	0.02
Money market instruments			41,860,222.30	23.09
Commercial papers & certificates of deposit debt claims			41,860,222.30	23.09
France			35,888,262.95	19.80
ALTICE FRANCE SA ZCP 090123	EUR	3,000,000	2,992,912.62	1.65
COMPAGNIE PLASTIC ZCP 260123	EUR	3,000,000	2,984,668.75	1.65
FAURECIA BBI ZCP 060223	EUR	3,000,000	2,987,062.29	1.65
KORIAN SE ZCP 210223	EUR	3,000,000	2,983,301.80	1.65
LAGARDERE SA ZCP 190123	EUR	3,000,000	2,994,173.01	1.65
NEXITY. ZCP 050123	EUR	3,000,000	2,994,353.15	1.65
RENAULT SA ZCP 210323	EUR	3,000,000	2,981,810.95	1.64
STEF ZCP 040123	EUR	3,000,000	2,994,921.11	1.65
TELEPERFORMANCE SE ZCP 090123	EUR	3,000,000	2,994,945.20	1.65
UBISOFT ENTERT SA ZCP 120123	EUR	3,000,000	2,994,867.96	1.65
VERALLIA PACKAGING ZCP 270123	EUR	3,000,000	2,991,176.03	1.65
VICAT SA ZCP 160123	EUR	3,000,000	2,994,070.08	1.65
Germany			2,987,973.41	1.65
KION GROUP AG ZCP 300123	EUR	3,000,000	2,987,973.41	1.65
Luxembourg			2,983,985.94	1.65
APERAM SA ZCP 160223	EUR	3,000,000	2,983,985.94	1.65
Undertakings for Collective Investment			13,811,446.05	7.62

Boussard & Gavaudan Absolute Return

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			13,811,446.05	7.62
France			13,811,446.05	7.62
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	64	13,811,446.05	7.62
Total securities portfolio			117,527,595.94	64.84

Boussard & Gavaudan Convertible

Boussard & Gavaudan Convertible

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		41,865,148.99
Securities portfolio at market value	2.2	32,884,273.73
<i>Cost price</i>		35,201,272.44
Options (long positions) at market value	2.4	184,599.67
<i>Options purchased at cost</i>		676,702.79
Cash at banks and liquidities		7,108,681.75
Cash at broker	11	1,492,399.07
Net unrealised appreciation on forward foreign exchange contracts	2.5	148,494.85
Interests receivable on securities portfolio		41,578.24
Other interests receivable		5,121.68
Liabilities		440,369.04
Net unrealised depreciation on financial futures	2.6	334,057.66
Management fees payable	3	59,074.83
Other liabilities		47,236.55
Net asset value		41,424,779.95

Boussard & Gavaudan Convertible

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		250,840.64
Dividends on securities portfolio, net		0.50
Interests on bonds, net		181,306.81
Interests received on swaps		4,300.66
Bank interests on cash accounts		22,202.22
Securities lending income	2.9,9	42,581.59
Other income		448.86
Expenses		449,716.92
Management fees	3	250,003.49
Depositary fees		10,452.07
Administration fees	5	45,013.37
Domiciliary fees		1,800.00
Distribution fees		33,520.70
Audit fees		18,303.11
Legal fees		9,367.88
Transaction fees	7	6,377.39
Directors fees		6,463.91
Subscription tax ("Taxe d'abonnement")	8	11,458.70
Dividends paid on CFDs		8,562.57
Interests paid on swaps		7,899.49
Banking fees		10,876.00
Other expenses	12	29,618.24
Net income / (loss) from investments		-198,876.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,912,289.97
- options	2.4	-912,436.05
- forward foreign exchange contracts	2.5	-1,224,802.60
- financial futures	2.6	251,333.20
- swaps	2.7	396,299.23
- foreign exchange	2.3	1,005,746.92
Net realised profit / (loss)		-2,595,025.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,884,459.97
- options	2.4	-3,060,780.14
- forward foreign exchange contracts	2.5	56,336.96
- financial futures	2.6	-334,057.66
- swaps	2.7	16,396.66
Net increase / (decrease) in net assets as a result of operations		-9,801,589.70
Subscriptions of capitalisation shares		2,019,426.93
Redemptions of capitalisation shares		-1,580,665.88
Net increase / (decrease) in net assets		-9,362,828.65
Net assets at the beginning of the year		50,787,608.60
Net assets at the end of the year		41,424,779.95

Boussard & Gavaudan Convertible

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	41,424,779.95	50,787,608.60	33,212,039.97
I Class EUR				
Number of shares		19,992.29	19,992.29	19,992.29
Net asset value per share	EUR	1,039.08	1,291.32	1,160.21
I Class USD				
Number of shares		2,619.00	2,700.00	2,700.00
Net asset value per share	USD	1,272.64	1,551.82	1,388.80
P Class EUR				
Number of shares		11,466.67	11,376.02	1,720.00
Net asset value per share	EUR	1,096.15	1,368.23	1,234.86
P Class GBP				
Number of shares		374.49	374.49	200.00
Net asset value per share	GBP	1,014.07	1,247.52	1,119.31
S Class EUR				
Number of shares		4,038.42	3,642.12	3,642.12
Net asset value per share	EUR	1,122.00	1,396.32	1,256.31
R Class EUR				
Number of shares		-	59.70	2.00
Net asset value per share	EUR	-	1,335.48	1,214.92

Boussard & Gavaudan Convertible

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
I Class EUR	19,992.29	0.00	0.00	19,992.29
I Class USD	2,700.00	0.00	81.00	2,619.00
P Class EUR	11,376.02	442.52	351.87	11,466.67
P Class GBP	374.49	0.00	0.00	374.49
S Class EUR	3,642.12	441.30	45.00	4,038.42
R Class EUR	59.70	0.00	59.70	0.00
R Class CHF	0.00	1,000.00	1,000.00	0.00

Boussard & Gavaudan Convertible

Securities portfolio as at 31/12/22

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			29,215,608.37	70.53
Bonds			2,815,510.00	6.80
Denmark			1,808,840.00	4.37
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	2,000,000	1,808,840.00	4.37
Germany			1,006,670.00	2.43
RAG-STIFTUNG 1.8750 22-29 16/11S	EUR	1,000,000	1,006,670.00	2.43
Convertible bonds			26,400,098.37	63.73
France			9,811,022.48	23.68
ACCOR SA CV 0.7 20-27 07/12A	EUR	16,378	680,213.72	1.64
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	100,000	1,631,950.96	3.94
ATOS SE CV 0 19-24 06/11U	EUR	2,000,000	1,625,860.00	3.92
EDENRED SA CV 0.00 19-24 06/09U	EUR	25,000	1,540,537.50	3.72
KORIAN SA CV FL.R 21-99 31/12S	EUR	45,000	1,290,131.25	3.11
SAFRAN SA CV 0.00 21-28 01/04U	EUR	8,950	1,471,281.55	3.55
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	15,000	1,571,047.50	3.79
Italy			3,830,890.00	9.25
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	2,000,000	1,750,500.00	4.23
PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	2,000,000	2,080,390.00	5.02
Netherlands			3,776,207.78	9.12
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	2,400,000	2,014,212.00	4.86
QIAGEN NV CV 0.00 20-27 17/12U	USD	2,000,000	1,761,995.78	4.25
Germany			3,399,120.00	8.21
DELIVERY HERO CV 1.00 20-27 23/01S	EUR	2,000,000	1,590,420.00	3.84
RAG-STIFTUNG CV 0 20-26 17/06U17/06U	EUR	2,000,000	1,808,700.00	4.37
Spain			3,231,192.00	7.80
INDRA SISTEMAS CV 1.25 16-23 07/10S	EUR	2,000,000	1,976,180.00	4.77
SACYR SA CV 3.75 19-24 25/04A	EUR	1,100,000	1,255,012.00	3.03
United States of America			1,587,008.66	3.83
NEXTERA ENERGY CV 0.00 21-24 15/06U	USD	1,000,000	882,023.89	2.13
UPWORK INC CV 0.25 21-26 15/08S	USD	1,000,000	704,984.77	1.70
Switzerland			764,657.45	1.85
SIKA CV 0.15 18-25 05/06A	CHF	600,000	764,657.45	1.85
Undertakings for Collective Investment			3,668,665.36	8.86
Shares/Units in investment funds			3,668,665.36	8.86
France			3,668,665.36	8.86
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	17	3,668,665.36	8.86
Total securities portfolio			32,884,273.73	79.38

BG Long Term Value

BG Long Term Value

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		10,209,423.02
Securities portfolio at market value	2.2	8,580,680.68
<i>Cost price</i>		9,082,496.67
Cash at banks and liquidities		1,226,106.41
Cash at broker	11	398,942.95
Interests receivable on swaps		3,643.23
Other interests receivable		49.75
Liabilities		139,228.83
Net unrealised depreciation on forward foreign exchange contracts	2.5	62,075.80
Net unrealised depreciation on swaps	2.7	14,983.96
Management fees payable	3	24,933.81
Performance fees payable	4	7.51
Interests payable on swaps		3,272.47
Other liabilities		33,955.28
Net asset value		10,070,194.19

BG Long Term Value

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		554,221.09
Dividends on securities portfolio, net		308,354.04
Dividends received on CFDs		212,326.82
Interests received on swaps		33,454.68
Other income		85.55
Expenses		488,535.75
Management fees	3	119,119.27
Performance fees	4	7.52
Depositary fees		8,963.69
Administration fees	5	32,164.67
Domiciliary fees		1,800.00
Distribution fees		54,702.09
Audit fees		7,992.22
Legal fees		8,219.09
Transaction fees	7	12,545.39
Directors fees		3,477.07
Subscription tax ("Taxe d'abonnement")	8	4,420.73
Interests paid on bank overdraft		2,577.13
Dividends paid on CFDs		115,541.10
Interests paid on swaps		84,113.06
Banking fees		18,776.01
Other expenses	12	14,116.71
Net income / (loss) from investments		65,685.34
Net realised profit / (loss) on:		
- sales of investment securities	2.2	608,458.38
- forward foreign exchange contracts	2.5	93,059.25
- financial futures	2.6	-29,625.73
- swaps	2.7	-1,324,128.94
- foreign exchange	2.3	-92,540.48
Net realised profit / (loss)		-679,092.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,786,657.07
- forward foreign exchange contracts	2.5	-61,784.93
- swaps	2.7	-14,983.96
Net increase / (decrease) in net assets as a result of operations		-2,542,518.14
Subscriptions of capitalisation shares		9,842,723.32
Redemptions of capitalisation shares		-3,299,501.48
Net increase / (decrease) in net assets		4,000,703.70
Net assets at the beginning of the year		6,069,490.49
Net assets at the end of the year		10,070,194.19

BG Long Term Value

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	10,070,194.19	6,069,490.49	10,904,151.46
I Class EUR				
Number of shares		1,622.04	63.00	1,584.70
Net asset value per share	EUR	1,216.44	1,451.24	1,202.99
I Class GBP				
Number of shares		450.00	450.00	600.00
Net asset value per share	GBP	957.94	1,130.05	932.51
R Class EUR				
Number of shares		777.59	305.27	441.04
Net asset value per share	EUR	1,073.80	1,294.42	1,084.22
R Class GBP				
Number of shares		214.06	192.33	193.69
Net asset value per share	GBP	971.36	1,158.15	965.53
S Class EUR				
Number of shares		4,293.68	3,286.74	6,789.74
Net asset value per share	EUR	1,133.20	1,345.77	1,110.40
P Class EUR				
Number of shares		396.52	257.00	157.00
Net asset value per share	EUR	941.74	1,123.49	931.76
Z Class EUR				
Number of shares		1,570.69	-	-
Net asset value per share	EUR	829.51	-	-

BG Long Term Value

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
I Class EUR	63.00	1,676.98	117.94	1,622.04
I Class GBP	450.00	0.00	0.00	450.00
R Class EUR	305.27	836.34	364.02	777.59
R Class GBP	192.33	23.08	1.35	214.06
S Class EUR	3,286.74	1,485.05	478.11	4,293.68
P Class EUR	257.00	2,171.42	2,031.90	396.52
Z Class EUR	0.00	1,962.55	391.86	1,570.69

BG Long Term Value

Securities portfolio as at 31/12/22

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			8,580,680.68	85.21
Shares			8,580,680.68	85.21
France			5,300,871.09	52.64
BNP PARIBAS SA	EUR	14,092	750,399.00	7.45
CGG	EUR	302,328	182,787.51	1.82
ENGIE SA	EUR	25,603	342,772.96	3.40
ESSILORLUXOTTICA SA	EUR	1,148	194,241.60	1.93
FAURECIA	EUR	7,208	101,849.04	1.01
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	568	386,183.20	3.83
ORANGE	EUR	69,293	643,108.33	6.39
SAFRAN SA	EUR	7,888	922,264.96	9.16
SANOFI	EUR	3,808	342,110.72	3.40
SPIE SA	EUR	27,432	668,243.52	6.64
TOTALENERGIESSE	EUR	3,047	178,706.55	1.77
VINCI SA	EUR	2,134	199,080.86	1.98
VIVENDI SA	EUR	43,653	389,122.84	3.86
Germany			1,065,931.29	10.59
HELLA GMBH & CO. KGAA	EUR	5,019	381,694.95	3.79
RWE AG	EUR	8,014	333,302.26	3.31
SIEMENS AG REG	EUR	2,015	261,224.60	2.59
VONOVIA SE	EUR	4,074	89,709.48	0.89
Netherlands			595,615.42	5.91
ADYEN --- PARTS SOCIALES	EUR	113	145,589.20	1.45
AIRBUS SE	EUR	1,286	142,771.72	1.42
ASML HOLDING NV	EUR	356	179,352.80	1.78
DSM KONINKLIJKE	EUR	1,119	127,901.70	1.27
Italy			592,331.68	5.88
ANIMA HOLDING	EUR	84,591	316,539.52	3.14
UNICREDIT SPA REGS	EUR	20,780	275,792.16	2.74
Switzerland			554,336.18	5.50
NESTLE SA REG SHS	CHF	2,159	234,255.16	2.33
ROCHE HOLDING LTD	CHF	1,088	320,081.02	3.18
Denmark			327,321.50	3.25
NOVO NORDISK -B-	DKK	2,595	327,321.50	3.25
United Kingdom			116,220.72	1.15
SHELL PLC	EUR	4,389	116,220.72	1.15
Spain			28,052.80	0.28
APPLUS SERVICES S.A.	EUR	4,373	28,052.80	0.28
Total securities portfolio			8,580,680.68	85.21

Boussard & Gavaudan Equity Quantitative Trading

Boussard & Gavaudan Equity Quantitative Trading

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		15,275,852.24
Securities portfolio at market value	2.2	12,507,751.75
<i>Cost price</i>		12,426,432.63
Cash at banks and liquidities		2,580,791.15
Net unrealised appreciation on forward foreign exchange contracts	2.5	27,385.03
Net unrealised appreciation on swaps	2.7	127,310.72
Interests receivable on securities portfolio		6,269.09
Interests receivable on swaps		26,241.73
Other interests receivable		102.77
Liabilities		315,333.78
Collateral payable		250,000.00
Management fees payable	3	27,878.14
Interests payable on swaps		9,023.93
Other liabilities		28,431.71
Net asset value		14,960,518.46

Boussard & Gavaudan Equity Quantitative Trading

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		846,728.77
Dividends on securities portfolio, net		464,449.33
Dividends received on CFDs		278,804.78
Interests on money market instruments, net		31,475.55
Interests received on swaps		71,943.10
Other income		56.01
Expenses		497,461.56
Management fees	3	153,316.11
Depositary fees		5,664.01
Administration fees	5	34,121.72
Domiciliary fees		1,800.00
Distribution fees		30,770.26
Audit fees		11,516.94
Legal fees		4,855.85
Transaction fees	7	30,738.55
Directors fees		4,035.17
Subscription tax ("Taxe d'abonnement")	8	8,924.72
Interests paid on bank overdraft		5,662.90
Dividends paid on CFDs		23,299.14
Interests paid on swaps		139,071.54
Banking fees		28,490.65
Other expenses	12	15,194.00
Net income / (loss) from investments		349,267.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-625,426.73
- forward foreign exchange contracts	2.5	118,699.20
- financial futures	2.6	4,045.00
- swaps	2.7	-1,703,787.35
- foreign exchange	2.3	-28,113.94
Net realised profit / (loss)		-1,885,316.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,428,335.14
- forward foreign exchange contracts	2.5	72,910.19
- swaps	2.7	-333,799.83
Net increase / (decrease) in net assets as a result of operations		-6,574,541.39
Subscriptions of capitalisation shares		6,124,258.79
Redemptions of capitalisation shares		-25,995,588.83
Net increase / (decrease) in net assets		-26,445,871.43
Net assets at the beginning of the year		41,406,389.89
Net assets at the end of the year		14,960,518.46

Boussard & Gavaudan Equity Quantitative Trading

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	14,960,518.46	41,406,389.89	29,003,546.85
I Class EUR				
Number of shares		10,472.86	22,947.82	19,724.16
Net asset value per share	EUR	1,428.50	1,804.37	1,470.46

Boussard & Gavaudan Equity Quantitative Trading

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
I Class EUR	22,947.82	4,055.78	16,530.74	10,472.86

Boussard & Gavaudan Equity Quantitative Trading

Securities portfolio as at 31/12/22

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			6,782,249.40	45.33
Shares			6,782,249.40	45.33
Netherlands			1,123,285.67	7.51
ADVANCED METALLURGICAL GROUP NV	EUR	4,950	170,280.00	1.14
CNH INDUSTRIAL NV	EUR	11,750	175,838.75	1.18
FUGRO --- BEARER AND REGISTERED SHS	EUR	12,917	144,670.40	0.97
KONINKLIJKE KPN NV	EUR	47,225	136,480.25	0.91
OCI REG.SHS	EUR	5,990	200,185.80	1.34
PHARMING GROUP NV	EUR	136,367	147,821.83	0.99
WOLTERS KLUWER NV	EUR	1,514	148,008.64	0.99
Sweden			920,765.40	6.15
BETSSON AB	SEK	20,000	152,460.60	1.02
LOOMIS AB	SEK	5,094	131,011.80	0.88
ORRON ENERGY AB	SEK	77,500	156,529.75	1.05
SAAB AB -SHS-B-	SEK	4,225	156,040.33	1.04
SSAB - REGISTERED -B-	SEK	30,750	149,875.23	1.00
SVENSKA HANDELSBANKEN AB-A-	SEK	18,500	174,847.69	1.17
Italy			834,418.30	5.58
BANCO BPM REGISTERED	EUR	58,000	193,372.00	1.29
BPER BANCA SPA	EUR	92,000	176,502.00	1.18
ENI SPA	EUR	12,450	165,410.70	1.11
TERNA SPA	EUR	16,424	113,325.60	0.76
UNICREDIT SPA REGS	EUR	14,000	185,808.00	1.24
Germany			712,336.15	4.76
AIXTRON AG	EUR	7,370	198,768.90	1.33
RWE AG	EUR	4,493	186,863.87	1.25
SUEDZUCKER AG	EUR	10,867	177,566.78	1.19
VERBIO VGT BIOENERGIE AG	EUR	2,461	149,136.60	1.00
ZALANDO SE	EUR	0	-	0.00
Denmark			580,560.63	3.88
JYSKE BANK A/S	DKK	3,494	212,042.33	1.42
NOVO NORDISK -B-	DKK	1,801	227,169.95	1.52
TRYG A/S	DKK	6,357	141,348.35	0.94
Switzerland			563,828.46	3.77
CEMBRA MONEY BANK SA	CHF	2,318	180,519.72	1.21
LANDIS+GYR GR	CHF	2,600	171,806.17	1.15
MEYER BURGER TECHNOLOGY NAMEN AKT	CHF	390,006	211,502.57	1.41
Finland			495,798.75	3.31
NORDEA BK	SEK	15,943	160,114.59	1.07
ORION CORPORATION (NEW) -B-	EUR	3,590	183,951.60	1.23
SAMPO OYJ -A-	EUR	3,108	151,732.56	1.01
Luxembourg			397,136.74	2.65
SUBSEA 7 SA	NOK	16,000	172,045.47	1.15
TENARIS SA - REG.SHS	EUR	13,822	225,091.27	1.50
Norway			257,320.78	1.72
EQUINOR ASA	NOK	7,690	257,320.78	1.72
United Kingdom			218,565.92	1.46
SHELL PLC	EUR	8,254	218,565.92	1.46
Ireland			185,408.15	1.24
LINDE PLC	EUR	607	185,408.15	1.24

Boussard & Gavaudan Equity Quantitative Trading

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			177,955.65	1.19
AXA SA	EUR	6,830	177,955.65	1.19
Belgium			165,468.80	1.11
ELIA SYSTEM OPERATOR SA	EUR	1,246	165,468.80	1.11
Austria			149,400.00	1.00
BAWAG GROUP AG	EUR	3,000	149,400.00	1.00
Money market instruments			4,487,219.89	29.99
Commercial papers & certificates of deposit debt claims			4,487,219.89	29.99
France			3,988,494.41	26.66
ALTICE FRANCE SA ZCP 090123	EUR	500,000	498,818.77	3.33
COMPAGNIE PLASTIC ZCP 260123	EUR	500,000	497,444.79	3.33
KORIAN SE ZCP 210223	EUR	500,000	497,216.97	3.32
LAGARDERE SA ZCP 190123	EUR	500,000	499,028.83	3.34
STEF ZCP 040123	EUR	500,000	499,153.52	3.34
TELEPERFORMANCE SE ZCP 090123	EUR	500,000	499,157.53	3.34
UBISOFT ENTERT SA ZCP 120123	EUR	500,000	499,144.66	3.34
VERALLIA PACKAGING ZCP 270123	EUR	500,000	498,529.34	3.33
Germany			498,725.48	3.33
KION GROUP AG ZCP 300123	EUR	500,000	498,725.48	3.33
Undertakings for Collective Investment			1,238,282.46	8.28
Shares/Units in investment funds			1,238,282.46	8.28
France			1,238,282.46	8.28
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	6	1,238,282.46	8.28
Total securities portfolio			12,507,751.75	83.61

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, 2022, the following options contracts were outstanding:

Boussard & Gavaudan Absolute Return

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
140.00	CLVT US 100 JAN 17.500 19.01.24 CALL	USD	-	32,466.62	9,155.55
392.00	WARNER BROS DI JAN 17.500 20.01.23 CALL	USD	-	734.60	-53,531.43
355.00	CLVT US 100 JAN 20.00 19.01.24 CALL	USD	-	7,484.19	-43,451.42
Options on index					
1.00	SP 500 DEC 3950.0 30.12.22 CALL	USD	-	4.68	-2,708.34
5.00	SP 500 MAR 3300.0 17.03.23 PUT	USD	-	9,744.67	-3,224.85
113.00	EURO STOXX 50 JUN 3550.0 16.06.23 PUT	EUR	-	157,409.00	-12,882.00
58.00	EURO STOXX 50 MAR 3700.0 17.03.23 PUT	EUR	-	60,842.00	4,582.00
1.00	SP 500 DEC 4350.0 30.12.22 CALL	USD	-	4.68	-417.28
2.00	SP 500 JUN 3000.0 16.06.23 PUT	USD	-	6,334.04	527.39
Options on futures					
31.00	90DAY EURO\$ JUN 94.250 20.06.23 PUT	USD	-	3,993.91	-9,947.68
124.00	90DAY EURO\$ MAR 94.500 13.03.23 PUT	USD	-	7,987.82	-17,983.35
7.00	EURIBOR 3M MAR 99.500 13.03.23 CALL	EUR	-	-2,625.00	-2,625.00
80.00	VSTOXX INDEX JAN 30.000 18.01.23 PUT	EUR	-	-5,400.00	-5,400.00
21.00	90DAY EURO\$ MAR 95.500 13.03.23 PUT	USD	-	29,146.17	18,006.46
92.00	90DAY EURO\$ MAR 94.250 13.03.23 PUT	USD	-	2,693.84	-16,190.87
54.00	90DAY EURO\$ JUN 94.000 20.06.23 PUT	USD	-	3,478.57	-11,576.61
11.00	90DAY EURO\$ JUN 94.500 20.06.23 PUT	USD	-	2,769.97	-1,312.84
12.00	EURIBOR 3M MAR 97.625 13.03.23 PUT	EUR	-	14,375.00	14,375.00
23.00	EURIBOR 3M JUN 96.250 19.06.23 PUT	EUR	-	2,156.25	2,156.25
9.00	EURIBOR 3M JUN 96 19.06.23 PUT	EUR	-	-393.75	-393.75
21.00	90DAY EURO\$ MAR 95.000 13.03.23 PUT	USD	-	8,608.57	3,324.75
7.00	90DAY EURO\$ MAR 97.250 13.03.23 CALL	USD	-	40.99	-4,572.37
27.00	EURIBOR 3M JUN 96.125 19.06.23 PUT	EUR	-	-4,387.50	-4,387.50
40.00	EURIBOR 3M SEP 96.000 18.09.23 PUT	EUR	-	9,125.00	9,125.00
287.00	EURIBOR 3M MAR 96.750 13.03.23 PUT	EUR	-	-35,124.63	-35,124.63
OTC options					
Options on equities					
8,080.00	STMICROELECTROTC FEB 32.00 17.02.23 CALL	EUR	-	10,931.02	1,881.02
12,300.00	DUFYR GROUP XOTC MAR 40.00 17.03.23 CALL	CHF	-	16,074.18	-17,535.78
8.00	ASM INTERNA BCLR FEB 520 17.02.23 PUT	EUR	-	30,493.60	12,653.60
8.00	ASM INTERNA BCLR MAR 500 17.03.23 PUT	EUR	-	27,024.00	10,544.00
91.00	BASF SE REG BCLR MAR 50 17.03.23 CALL	EUR	-	9,195.55	-9,550.45
44.00	CONTINENTAL BCLR JAN 60 20.01.23 CALL	EUR	-	2,048.20	-7,807.80
91.00	BASF SE REG BCLR JAN 50 20.01.23 CALL	EUR	-	1,594.32	-9,689.68
Options on currencies					
3,510,000.00	USD(C)/CNH(P)OTC FEB 7.200 15.02.23 CALL	USD	-	5,877.13	-414.13
29,200,000.00	USD(C)/JPY(P)OTC SEP 114.0 29.09.23 CALL	USD	-	3,054,125.47	3,054,125.47
2,730,000.00	USD(C)/CNH(P)OTC MAR 7.200 17.03.23 CALL	USD	-	3,194.91	-1,343.20
4,000,000.00	USD(P)/JPY(C)OTC MAY 120.0 18.05.23 PUT	USD	-	32,447.17	1,474.52
4,000,000.00	USD(C)/JPY(P)OTC FEB 112.0 27.02.23 CALL	USD	-	540,309.06	393,749.65
4,680,000.00	USD(C)/CNH(P)OTC JAN 7.250 27.01.23	USD	-	337.65	-15,237.82

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

Boussard & Gavaudan Absolute Return

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
OTC options					
Options on currencies					
7,280,000.00	CALL USD(C)/CNH(P)OTC JAN 7.200 18.01.23	USD	-	825.37	-15,002.98
11,700,000.00	CALL USD(C)/CNH(P)OTC FEB 7.700 23.02.23	USD	-	2,609.14	-46,894.76
5,200,000.00	CALL EUR(P)/USD(C)OTC JAN 1.060 31.01.23 PUT	EUR	-	23,774.40	4,924.40
				4,072,330.86	3,191,398.54

Options issued

Listed options

Options on index

2.00	SP 500 DEC 4175.0 30.12.22 CALL	USD	1,439.03	-9.37	1,989.11
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Options on futures

49.00	ICE 3MTH SONIA MAR 96.650 10.03.23 PUT	GBP	12,801,407.40	-67,673.99	-67,673.99
160.00	VSTOXX INDEX JAN 25.000 18.01.23 PUT	EUR	252,006.40	10,400.00	10,400.00

OTC options

Options on equities

14,800.00	DUFYR GROUP XOTC MAR 40.00 17.03.23 CALL	CHF	23,545,701.82	-19,341.29	21,106.10
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Options on currencies

10,000,000.00	USD(C)/JPY(P)OTC SEP 114.0 29.09.23 CALL	USD	6,312,983.69	-1,045,933.38	-947,267.79
2,000,000.00	USD(P)/JPY(C)OTC MAY 120.0 22.05.23 PUT	USD	351,986.25	-16,680.44	1,048.61
9,200,000.00	USD(C)/JPY(P)OTC SEP 114.0 29.09.23 CALL	USD	5,807,944.99	-962,258.71	-791,132.95
10,000,000.00	USD(C)/JPY(P)OTC SEP 114.0 29.09.23 CALL	USD	6,312,983.69	-1,045,933.38	-1,045,933.38
4,000,000.00	USD(C)/JPY(P)OTC FEB 112.0 27.02.23 CALL	USD	3,120,164.53	-540,309.06	-540,309.06
2,000,000.00	USD(P)/JPY(C)OTC MAY 120.0 18.05.23 PUT	USD	351,986.25	-16,680.44	63.75
				-3,704,420.06	-3,357,709.60

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					
45.00	SP 500 DEC 5000.0 15.12.23 CALL	USD	-	97,737.17	97,737.17
8.00	NASDAQ 100 DEC 15000 15.12.23 CALL	USD	-	86,862.50	-589,840.29
				184,599.67	-492,103.12

The counterparties of the above option contracts are BNPParibas SA Paris, Bofa Securities Europe, Goldman Sachs, HSBC Luxembourg, JP Morgan AG, Morgan Stanley Europe SE, Société Générale Paris and UBS Jersey, UBS Europe, Caceis Luxembourg .

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

Boussard & Gavaudan Absolute Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	228,668,000.00	USD	2,200,000.00	03/10/23	-359,422.23	CACEIS Bank, Lux. Branch
JPY	181,130,220.00	USD	1,800,000.00	03/10/23	-336,409.43	CACEIS Bank, Lux. Branch
JPY	586,764,640.00	USD	5,600,000.00	03/10/23	-881,512.06	CACEIS Bank, Lux. Branch
JPY	112,504,300.00	USD	1,000,000.00	03/10/23	-102,555.66	CACEIS Bank, Lux. Branch
JPY	112,081,900.00	USD	1,000,000.00	03/10/23	-105,555.27	CACEIS Bank, Lux. Branch
JPY	47,139,162.00	USD	420,000.00	03/10/23	-43,873.29	CACEIS Bank, Lux. Branch
JPY	111,998,200.00	USD	1,000,000.00	03/10/23	-106,149.65	CACEIS Bank, Lux. Branch
JPY	90,287,256.00	USD	800,000.00	03/10/23	-80,029.05	CACEIS Bank, Lux. Branch
EUR	500,000.00	SEK	5,492,570.90	25/01/23	6,193.48	CACEIS Bank, Lux. Branch
EUR	75,131.03	GBP	64,910.00	25/01/23	2,042.63 *	CACEIS Bank, Lux. Branch
EUR	50,000.00	NOK	524,111.81	25/01/23	179.96	CACEIS Bank, Lux. Branch
EUR	15,062,753.86	USD	15,500,000.00	25/01/23	562,859.01	CACEIS Bank, Lux. Branch
USD	502,500.00	EUR	488,324.76	25/01/23	-18,247.53 *	CACEIS Bank, Lux. Branch
USD	15,200.00	EUR	14,771.22	25/01/23	-551.10 *	CACEIS Bank, Lux. Branch
USD	2,570,000.00	EUR	2,497,501.77	25/01/23	-93,179.22 *	CACEIS Bank, Lux. Branch
USD	701,000.00	EUR	681,225.19	25/01/23	-25,415.81 *	CACEIS Bank, Lux. Branch
USD	3,620,000.00	JPY	505,062,400.00	03/10/23	-323,238.07	Crédit Suisse Sec Sociedad de Valores SA
USD	500,000.00	JPY	56,924,550.00	03/03/23	60,493.20	Goldman Sachs Intl, Paris Br
USD	1,000,000.00	JPY	112,997,600.00	03/03/23	127,033.20	Goldman Sachs Intl, Paris Br
USD	1,300,000.00	JPY	145,552,680.00	03/10/23	138,313.95	Goldman Sachs Intl, Paris Br
CHF	394,687.00	EUR	400,000.00	15/03/23	868.47	Goldman Sachs Intl, Paris Br
CHF	118,406.10	EUR	120,000.00	15/03/23	260.54	Goldman Sachs Intl, Paris Br
USD	1,400,000.00	JPY	147,000,000.00	01/03/23	257,718.00	HSBC Continental Europe SA
EUR	160,000.00	USD	170,400.00	03/01/23	337.32	HSBC Continental Europe SA
EUR	160,000.00	USD	170,940.80	03/01/23	-169.41	HSBC Continental Europe SA
EUR	160,000.00	USD	170,776.00	03/01/23	-14.99	HSBC Continental Europe SA
USD	170,798.40	EUR	160,000.00	03/01/23	35.98	HSBC Continental Europe SA
USD	170,924.80	EUR	160,000.00	03/01/23	154.42	HSBC Continental Europe SA
USD	170,947.20	EUR	160,000.00	03/01/23	175.40	HSBC Continental Europe SA
USD	170,363.20	EUR	160,000.00	03/01/23	-371.80	HSBC Continental Europe SA
USD	160,000.00	JPY	21,319,040.00	04/01/23	-1,496.32	HSBC Continental Europe SA
EUR	160,000.00	USD	170,702.40	03/01/23	53.97	J.P. Morgan AG
EUR	160,000.00	USD	170,286.40	03/01/23	443.76	J.P. Morgan AG
EUR	160,000.00	USD	170,307.20	03/01/23	424.27	J.P. Morgan AG
EUR	160,000.00	USD	170,484.80	03/01/23	257.86	J.P. Morgan AG
USD	170,643.20	EUR	160,000.00	03/01/23	-109.44	J.P. Morgan AG
USD	170,948.80	EUR	160,000.00	03/01/23	176.90	J.P. Morgan AG
USD	170,707.20	EUR	160,000.00	03/01/23	-49.47	J.P. Morgan AG
USD	171,200.00	EUR	160,000.00	03/01/23	412.27	J.P. Morgan AG
USD	160,000.00	JPY	21,391,840.00	04/01/23	-2,013.30	J.P. Morgan AG
USD	160,000.00	JPY	20,982,880.00	05/01/23	870.50	J.P. Morgan AG
USD	160,000.00	JPY	20,931,200.00	05/01/23	1,237.50	J.P. Morgan AG
CHF	118,325.82	EUR	120,000.00	15/03/23	179.24	J.P. Morgan AG
CHF	394,419.40	EUR	400,000.00	15/03/23	597.47	J.P. Morgan AG
EUR	100,000.00	CNH	741,113.00	15/03/23	-431.46	J.P. Morgan AG
JPY	16,174,986.00	USD	120,000.00	15/03/23	3,513.59	J.P. Morgan AG
JPY	53,916,620.00	USD	400,000.00	15/03/23	11,711.98	J.P. Morgan AG
JPY	54,012,060.00	USD	400,000.00	15/03/23	12,389.73	J.P. Morgan AG
JPY	16,203,618.00	USD	120,000.00	15/03/23	3,716.92	J.P. Morgan AG
USD	400,000.00	JPY	52,266,504.00	15/03/23	6.07	J.P. Morgan AG
USD	120,000.00	JPY	15,679,951.00	15/03/23	1.82	J.P. Morgan AG
EUR	50,000.00	NOK	524,220.51	25/01/23	169.62	J.P. Morgan AG

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Boussard & Gavaudan Absolute Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	350,000.00	CHF	344,630.41	25/01/23	663.77	J.P. Morgan AG
EUR	327,760.52	GBP	289,070.00	25/01/23	2,262.50 *	J.P. Morgan AG
EUR	200,000.00	DKK	1,487,241.88	25/01/23	-33.11	J.P. Morgan AG
EUR	354,672.68	GBP	306,050.00	25/01/23	10,062.03 *	J.P. Morgan AG
EUR	200,000.00	CHF	195,923.26	25/01/23	1,400.51	J.P. Morgan AG
EUR	41,414.77	GBP	35,625.00	25/01/23	1,301.33 *	J.P. Morgan AG
EUR	200,000.00	CAD	276,649.44	25/01/23	8,975.76	J.P. Morgan AG
EUR	5,000.00	ZAR	89,835.86	25/01/23	70.65	J.P. Morgan AG
GBP	104,650.00	EUR	118,766.81	25/01/23	-929.13 *	CACEIS Bank, Lux. Branch
JPY	113,810,700.00	USD	1,000,000.00	01/03/23	-122,464.70	Natixis
USD	1,000,000.00	JPY	113,381,200.00	01/03/23	124,566.45	Natixis
USD	1,000,000.00	JPY	113,929,700.00	01/03/23	120,671.36	Natixis
EUR	160,000.00	USD	170,500.80	03/01/23	242.87	Natixis
EUR	160,000.00	USD	170,811.20	03/01/23	-47.97	Natixis
EUR	160,000.00	USD	170,752.00	03/01/23	7.50	Natixis
EUR	160,000.00	USD	170,203.20	03/01/23	521.71	Natixis
USD	170,692.80	EUR	160,000.00	03/01/23	-62.97	Natixis
USD	170,547.20	EUR	160,000.00	03/01/23	-199.39	Natixis
USD	171,102.40	EUR	160,000.00	03/01/23	320.82	Natixis
USD	170,553.60	EUR	160,000.00	03/01/23	-193.39	Natixis
USD	170,662.40	EUR	160,000.00	03/01/23	-91.45	Natixis
USD	170,425.60	EUR	160,000.00	03/01/23	-313.33	Natixis
USD	170,604.80	EUR	160,000.00	03/01/23	-145.42	Natixis
JPY	21,332,640.00	USD	160,000.00	04/01/23	1,592.90	Natixis
USD	428,880.00	EUR	400,000.00	15/03/23	-126.65	Natixis
USD	128,664.00	EUR	120,000.00	15/03/23	-38.00	Natixis
USD	128,231.52	EUR	120,000.00	15/03/23	-443.23	Natixis
USD	427,438.40	EUR	400,000.00	15/03/23	-1,477.42	Natixis
USD	427,474.40	EUR	400,000.00	15/03/23	-1,443.68	Natixis
USD	128,242.32	EUR	120,000.00	15/03/23	-433.11	Natixis
USD	128,624.64	EUR	120,000.00	15/03/23	-74.88	Natixis
USD	428,748.80	EUR	400,000.00	15/03/23	-249.59	Natixis
JPY	152,965,876.00	USD	1,400,000.00	01/03/23	-217,033.12	Société Générale
USD	1,500,000.00	JPY	170,775,060.00	01/03/23	181,855.58	Société Générale
EUR	160,000.00	USD	170,272.00	03/01/23	457.25	Société Générale
USD	170,836.80	EUR	160,000.00	03/01/23	71.96	Société Générale
EUR	50,000.00	HKD	402,358.68	03/02/23	1,773.42	Société Générale
JPY	170,748,900.00	USD	1,500,000.00	03/03/23	-183,124.86	Société Générale
USD	800,000.00	JPY	80,600,000.00	03/10/23	148,821.64	Société Générale
USD	1,100,000.00	JPY	119,625,000.00	03/10/23	142,137.88	Société Générale
USD	160,000.00	JPY	21,406,720.00	04/01/23	-2,118.97	Société Générale
USD	160,000.00	JPY	21,407,680.00	04/01/23	-2,125.78	Société Générale
USD	1,350,000.00	CNH	9,333,535.64	15/03/23	-6,129.51	Société Générale
USD	405,000.00	CNH	2,800,060.69	15/03/23	-1,838.85	Société Générale
USD	120,000.00	JPY	16,140,037.00	15/03/23	-3,265.41	Société Générale
USD	400,000.00	JPY	53,800,124.00	15/03/23	-10,884.70	Société Générale
USD	74,830.00	EUR	70,208.19	03/01/23	-93.41 *	State Street Bank Intl GmbH
EUR	8,325,103.92	GBP	7,250,000.00	25/01/23	161,571.30	State Street Bank Intl GmbH
EUR	70,099.14	USD	74,830.00	25/01/23	93.32 *	State Street Bank Intl GmbH
GBP	5,560,000.00	EUR	6,384,493.49	25/01/23	-123,908.47 *	State Street Bank Intl GmbH
GBP	151,300.00	EUR	174,125.68	25/01/23	-3,761.57 *	State Street Bank Intl GmbH
GBP	503,000.00	EUR	577,589.97	25/01/23	-11,209.70 *	State Street Bank Intl GmbH
GBP	869,000.00	EUR	997,864.18	25/01/23	-19,366.26 *	State Street Bank Intl GmbH
JPY	284,250,000.00	USD	2,500,000.00	01/03/23	-308,142.41	UBS Ltd London
USD	2,200,000.00	JPY	228,250,000.00	03/10/23	362,390.60	UBS Ltd London

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Boussard & Gavaudan Absolute Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	4,800,000.00	JPY	540,000,000.00	03/10/23	492,413.70	UBS Ltd London
					-545,489.16	

Boussard & Gavaudan Convertible

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,287,849.25	USD	7,500,000.00	25/01/23	271,770.19	J.P. Morgan AG
EUR	900,000.00	CHF	881,007.48	25/01/23	6,957.74	J.P. Morgan AG
EUR	114,837.35	GBP	100,000.00	25/01/23	2,236.91	J.P. Morgan AG
GBP	390,000.00	EUR	447,865.68	25/01/23	-8,723.96 *	J.P. Morgan AG
USD	3,415,000.00	EUR	3,318,400.69	25/01/23	-123,746.03 *	J.P. Morgan AG
					148,494.85	

BG Long Term Value

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	832,601.10	EUR	850,000.00	25/01/23	-6,031.25	CACEIS Bank, Lux. Branch
EUR	300,000.00	DKK	2,230,244.97	25/01/23	33.42	CACEIS Bank, Lux. Branch
EUR	50,000.00	SEK	549,206.87	25/01/23	623.86	CACEIS Bank, Lux. Branch
EUR	50,000.00	DKK	371,797.32	25/01/23	-6.51	CACEIS Bank, Lux. Branch
GBP	215,000.00	EUR	246,955.58	25/01/23	-4,860.08 *	CACEIS Bank, Lux. Branch
GBP	1,865,000.00	EUR	2,141,775.43	25/01/23	-41,737.73	CACEIS Bank, Lux. Branch
GBP	445,000.00	EUR	511,169.34	25/01/23	-10,097.51 *	Natixis
					-62,075.80	

Boussard & Gavaudan Equity Quantitative Trading

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	800,000.00	DKK	5,947,279.44	25/01/23	94.55	CACEIS Bank, Lux. Branch
EUR	1,300,000.00	SEK	14,273,137.19	25/01/23	16,781.73	CACEIS Bank, Lux. Branch
EUR	100,000.00	CHF	98,790.33	25/01/23	-138.98	CACEIS Bank, Lux. Branch
EUR	800,000.00	NOK	8,420,142.64	25/01/23	-388.13	J.P. Morgan AG
EUR	350,000.00	GBP	304,831.14	25/01/23	6,758.73	J.P. Morgan AG
EUR	500,000.00	CHF	489,748.60	25/01/23	3,561.60	J.P. Morgan AG
EUR	20,000.00	USD	20,614.53	25/01/23	715.53	J.P. Morgan AG
					27,385.03	

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, 2022, the following future contracts were outstanding:

Boussard & Gavaudan Absolute Return

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
3.00	BRAZIL REAL 02/23	USD	53,240.58	-1,672.52	J.P. Morgan AG
-2.00	EUR/USD (CME) 03/23	USD	250,000.00	-1,540.17	J.P. Morgan AG
-2.00	JPN YEN CURR FUT 03/23	USD	177,533.74	-2,459.59	J.P. Morgan AG
-2.00	USD/AUD (CME) 03/23	USD	127,084.99	-579.06	J.P. Morgan AG
-3.00	USD/CAD (CME) 03/23	USD	207,461.71	-1,274.30	J.P. Morgan AG
5.00	USD/CHF (CME) 03/23	USD	632,943.44	5,086.09	J.P. Morgan AG
-8.00	USD/GBP (CME) 03/23	USD	563,539.03	9,223.47	J.P. Morgan AG
7.00	USD/MXN (CME) 03/23	USD	168,287.03	1,143.12	J.P. Morgan AG
-1.00	USD/NZD (CME) 03/23	USD	59,259.26	576.25	J.P. Morgan AG
-3.00	USD/ZAR (CME) 03/23	USD	82,602.53	-808.15	J.P. Morgan AG
Futures on index					
-29.00	CAC40 10 EURO 01/23	EUR	1,877,390.40	50,257.00	J.P. Morgan AG
-19.00	DAX INDEX GERMANY 03/23	EUR	6,613,705.25	218,975.00	J.P. Morgan AG
-2.00	DJ.STOXX600.BK(EUX) 03/23	EUR	14,041.00	-354.00	J.P. Morgan AG
3.00	DJ.STOXX600.OIL(EUX) 03/23	EUR	51,681.00	315.00	J.P. Morgan AG
-1.00	DJ.STOXX 600 AUTO 03/23	EUR	26,361.50	1,104.00	J.P. Morgan AG
15.00	DJ.STOXX600 BASI 03/23	EUR	469,800.00	-14,001.79	J.P. Morgan AG
-1,837.00	DJ EURO STOXX 50 03/23	EUR	69,688,799.40	2,920,173.30	J.P. Morgan AG
-7.00	FTSE/XINHUA CHIN-SGX 01/23	USD	85,292.83	-839.54	J.P. Morgan AG
-145.00	FTSE 100 INDEX 03/23	GBP	12,178,104.25	17,205.18	J.P. Morgan AG
-34.00	FTSE 250 Y2 03/23	GBP	1,444,918.57	-2,127.02	J.P. Morgan AG
-37.00	FTSE MIB INDEX 03/23	EUR	4,385,787.60	122,470.00	J.P. Morgan AG
-3.00	FTSE TAIWAN 01/23	USD	139,304.57	505.97	J.P. Morgan AG
-1.00	HANG SENG INDEX 01/23	HKD	118,738.09	-1,585.71	J.P. Morgan AG
-22.00	IBEX 35 INDEX 01/23	EUR	1,810,402.00	9,828.15	J.P. Morgan AG
-2.00	MINI MSCI EMG MKT 03/23	USD	89,611.39	894.82	J.P. Morgan AG
-1.00	NIKKEI 225 (SGX) 03/23	JPY	92,653.09	940.93	J.P. Morgan AG
1.00	OMXS30 INDEX (OML) 01/23	SEK	18,375.52	-709.07	J.P. Morgan AG
-33.00	S&P 500 EMINI INDEX 03/23	USD	7,015,249.47	52,366.25	J.P. Morgan AG
-27.00	SWISS MARKET INDEX 03/23	CHF	2,933,756.65	74,903.53	J.P. Morgan AG
-31.00	VSTOXX FUTURE 01/23	EUR	64,747.22	117.19	J.P. Morgan AG
41.00	VSTOXX FUTURE 03/23	EUR	85,633.42	-17.47	J.P. Morgan AG
Futures on bonds					
-4.00	CAN 10YR BOND (MSE) 03/23	CAD	239,897.65	6,763.25	J.P. Morgan AG
-126.00	EURO BOBL FUTURE 03/23	EUR	11,889,738.00	462,551.88	J.P. Morgan AG
-3.00	EURO BTP FUTURE -EUX 03/23	EUR	290,427.00	19,370.43	J.P. Morgan AG
34.00	EURO BUND FUTURE 03/23	EUR	3,152,038.00	-294,440.00	J.P. Morgan AG
-63.00	EURO-OAT-FUTURES-EUX 03/23	EUR	5,714,289.00	442,578.16	J.P. Morgan AG
-72.00	EURO SCHATZ 03/23	EUR	7,127,280.00	78,215.00	J.P. Morgan AG
-2.00	JPN 10 YEARS BOND 03/23	JPY	1,384,798.71	24,363.55	J.P. Morgan AG
-3.00	LONG GILT FUTURE-LIF 03/23	GBP	228,089.60	20,253.59	J.P. Morgan AG
-12.00	US 10 YEARS NOTE 03/23	USD	1,125,175.69	20,291.64	J.P. Morgan AG
-89.00	US 2 YEARS NOTE- CBT 03/23	USD	16,622,024.27	7,209.71	J.P. Morgan AG
-36.00	US 5 YEARS NOTE-CBT 03/23	USD	3,180,384.74	19,632.82	J.P. Morgan AG
-1.00	US TREASURY BOND 03/23	USD	99,796.50	2,606.00	J.P. Morgan AG
Futures on interest rates					
58.00	3MO EURO EURIBOR 03/23	EUR	58,000,000.00	-13,770.45	J.P. Morgan AG
-1.00	3MO EURO EURIBOR 03/24	EUR	1,000,000.00	2,862.50	J.P. Morgan AG
-81.00	3MO EURO EURIBOR 06/23	EUR	81,000,000.00	84,865.67	J.P. Morgan AG
-86.00	3MO EURO EURIBOR 09/23	EUR	86,000,000.00	68,802.88	J.P. Morgan AG

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

Boussard & Gavaudan Absolute Return

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
-1.00	3MO EURO EURIBOR 12/23	EUR	1,000,000.00	3,125.00	J.P. Morgan AG
143.00	90DAY EURO\$ 03/23	USD	1,339,892.25	20,399.02	J.P. Morgan AG
-45.00	90DAY EURO\$ 06/23	USD	42,164,441.32	5,815.18	J.P. Morgan AG
-80.00	90DAY EURO\$ 09/23	USD	74,959,006.79	27,430.31	J.P. Morgan AG
-8.00	FED FUND 30DAY 01/23	USD	37,479,503.40	-156.18	J.P. Morgan AG
-42.00	FED FUND 30DAY 02/23	USD	1,967,673.92	-5,496.27	J.P. Morgan AG
-14.00	FED FUND 30DAY 03/23	USD	65,589,130.94	-78.09	J.P. Morgan AG
20.00	FED FUND 30DAY 12/22	USD	936,987.58	302.59	J.P. Morgan AG
-7.00	ICE 3M SONIA 03/23	GBP	7,889,546.35	-91.58	J.P. Morgan AG
-19.00	ICE 3M SONIA 06/23	GBP	21,414,482.95	-4,057.48	J.P. Morgan AG
-29.00	ICE 3M SONIA 09/23	GBP	32,685,263.45	888.70	J.P. Morgan AG
-51.00	ICE 3M SONIA 12/23	GBP	57,480,980.56	5,745.84	J.P. Morgan AG
				4,464,100.53	

Boussard & Gavaudan Convertible

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
105.00	DJ EURO STOXX 50 03/23	EUR	3,983,301.00	-114,915.00	J.P. Morgan AG
20.00	NASDAQ 100 E-MINI 03/23	USD	4,100,167.72	-174,621.69	J.P. Morgan AG
19.00	S&P 500 EMINI INDEX 03/23	USD	3,417,685.64	-44,520.97	J.P. Morgan AG
				-334,057.66	

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

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

As at December 31, 2022, outstanding contracts for difference were as follows:

Boussard & Gavaudan Equity Quantitative Trading

Currency	Quantity	Long / Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	0	Long	ACCIONA SA XMCE_ES	16/01/2023	371,447.90	-3,307.55
EUR	6,850	Long	ACS SHS	16/01/2023	182,141.50	1,233.00
EUR	222,500	Long	BANCO SABADELL REG.SHS	16/01/2023	187,033.50	8,944.50
EUR	33,557	Long	BANKINTER REG.SHS	16/01/2023	197,717.84	12,617.43
EUR	2,200	Long	BIC	16/01/2023	142,230.00	-1,540.00
EUR	21,202	Long	BK OF IE EUR LONDON	16/01/2023	166,562.91	20,014.69
EUR	52,217	Long	CAIXABANK XMCE_ES	16/01/2023	174,926.95	16,813.87
EUR	19,000	Long	COMMERZBK	16/01/2023	146,300.00	21,584.00
EUR	22,000	Long	DEUTSCHE LUFTHANSA AG REG SHS	16/01/2023	177,626.19	-6,799.18
EUR	3,121	Long	EDENRED SA XPAR_	16/01/2023	160,169.72	-1,373.24
EUR	1,059	Long	ESSILOR INTERNATIONAL SA XPAR_FR	16/01/2023	185,272.05	-6,089.25
EUR	7,027	Long	GAS NATURAL SDG	16/01/2023	185,723.61	-14,897.24
EUR	950	Long	HANNOVER RUECKVERSICHERUNG AG RE	16/01/2023	174,325.00	1,900.00
EUR	4,800	Long	IMERYSA SA	16/01/2023	175,104.00	-672.00
EUR	620	Long	MUENCHENER RUECKVERSICHERUNGS AG	16/01/2023	185,566.00	2,914.00
EUR	476	Long	REPSOL SA XMCE_E	16/01/2023	6,768.72	299.88
EUR	900	Long	RHEINMETALL AG	16/01/2023	180,384.50	-12,939.50
EUR	8,861	Long	SPIE SA	16/01/2023	212,841.22	3,012.74
EUR	11,750	Long	TECHNIP ENER ---	16/01/2023	176,837.50	-4,465.00
EUR	1,498	Long	THALES	16/01/2023	179,310.60	-599.20
EUR	3,841	Long	TOTAL SA	16/01/2023	216,747.63	8,527.02
EUR	15,150	Long	VALLOUREC - SHS	16/01/2023	162,862.50	23,028.00
					TOTAL	68,206.97

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
GBP	1,478	Long	ASTRAZENECA PLC XLON_GB	16/01/2023	167,900.80	-2,365.47
GBP	23,436	Long	BEAZLEY PLC GBP	16/01/2023	152,099.64	8,056.33
GBP	41,082	Long	BP PLC XLON_GB	16/01/2023	191,380.50	4,190.39
GBP	4,685	Long	BRITISH AMERICAN TOBACCO XLON_GB	16/01/2023	153,902.25	-184.81
GBP	7,400	Long	BURBERRY GROUP PLC XLON_GB	16/01/2023	153,106.00	-3,252.75
GBP	208,870	Long	CENTRICA PLC	16/01/2023	192,828.78	9,887.34
GBP	10,338	Long	COMPASS GROUP XLON_GB	16/01/2023	196,680.45	1,747.76
GBP	26,000	Long	GLENCORE INTL XLON_GB	16/01/2023	138,476.00	5,802.20
GBP	16,250	Long	HISCOX I15	16/01/2023	172,981.25	4,578.75
GBP	28,797	Long	HSBC HOLDINGS PLC XLON_GB	16/01/2023	141,868.42	7,481.22
GBP	10,338	Long	IMPERIAL BRANDS	16/01/2023	210,998.58	3,495.52
GBP	39,801	Long	INVESTEC XLON_GB	16/01/2023	189,651.77	15,655.73
GBP	57,974	Long	NAT GROUP PLC	16/01/2023	149,862.79	4,377.86
GBP	11,653	Long	PLUS500 LTD XLON	16/01/2023	206,724.22	3,940.15
GBP	49,062	Long	QINETIQ GROUP PLC	16/01/2023	173,090.74	2,322.46
GBP	2,700	Long	RIO TINTO PLC XLON_GB	16/01/2023	152,502.08	4,557.82
GBP	7,292	Long	SSE PLC XLON_GB	16/01/2023	125,568.24	-821.87
GBP	19,273	Long	STANDARD CHARTERED PLC XLON_GB	16/01/2023	116,524.56	3,866.55
					TOTAL	73,335.19

The counterparty of the contracts is BNP Paribas London Branch.

As at December 31, 2022, the unrealised net appreciation on contract for difference for this counterparty amounted to EUR 141,542.16.

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
EUR	1,152	Long	AEROPORTS DE PARIS-ADP-	16/01/2023	146,073.60	-1,843.20
EUR	49	Long	AXA SA XPAR_FR	16/01/2023	1,284.54	-7.84
EUR	120	Long	HERMES INTERNATIONAL SA XPAR_FR	16/01/2023	179,880.00	-6,480.00
EUR	12,003	Long	REPSOL SA XMCE_E	16/01/2023	170,682.66	7,561.89
EUR	2,001	Long	SODEXHO SA XPAR_FR	16/01/2023	183,851.88	-4,802.40
					TOTAL	-5,571.55

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
GBP	36,845	Long	BALFOUR BEATTY	16/01/2023	126,230.97	-2,076.36
GBP	4,552	Long	BUNZL PLC XLON_G	16/01/2023	133,874.32	-9,337.44
GBP	13,727	Long	PEARSON PLC	16/01/2023	126,480.58	2,753.91
					TOTAL	-8,659.89

The counterparty of the contracts is SOCIETE GENERALE Paris.

As at December 31, 2022, the unrealised net depreciation on contract for difference for this counterparty amounted to EUR -14,231.44

As at December 31, 2022, the unrealised net appreciation on contract for difference for the sub-fund Boussard & Gavaudan Equity Quantitative Trade Term Value amounted to EUR 127,310.72.

Boussard & Gavaudan Absolute Return

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
CHF	12	Long	ALLREAL HOLDING LTD REG.SHS	16/01/2023	1,812.00	-7.29
CHF	217	Long	NESTLE SA REG SHS XVTX_CH	16/01/2023	27,684.44	-124.69
CHF	202	Long	NOVARTIS AG REG SHS XVTX_CH	16/01/2023	1,694.08	-183.48
CHF	-72	Short	SGS SA REG SHS XVTX_CH	16/01/2023	154,656.00	-145.83
					TOTAL	-461.29

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
DKK	-20	Short	NOVOZYMES B XCSE	16/01/2023	64,010.47	-157.36
DKK	545	Long	NOVO NORDISK XCSE_DK	16/01/2023	1,480,170.19	191.76
					TOTAL	34.40

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	-20	Short	ADIDAS NAMEN AKT	16/01/2023	2,524.60	-24.60
EUR	941	Long	ADVA OPTICAL NETWORKING	16/01/2023	36,251.12	565.50
EUR	-60	Short	AIR LIQUIDE SA XPAR_FR	16/01/2023	8,001.18	57.18
EUR	0	Long	ALD SA XPAR_FR	16/01/2023	1,146.60	201.60
EUR	63,239	Long	APPLUS SERVICES	16/01/2023	378,485.42	27,192.77
EUR	-4,309	Short	ASSICURAZIONI GENERALI SPA	16/01/2023	71,357.04	-236.99
EUR	-6,078	Short	ATOS XPAR_FR	16/01/2023	52,781.35	-1,993.58
EUR	-61	Short	BASF - NAMEN AKT XETR_DE	16/01/2023	2,778.93	-50.86
EUR	20	Long	BIOMERIEUX	16/01/2023	9,974.49	-76.79
EUR	-2,009	Short	DIASORIN	16/01/2023	270,110.05	8,136.45
EUR	7	Long	DSM KONINKLIJKE	16/01/2023	860.30	-60.20
EUR	-3,708	Short	DUERR AG XETR_DE	16/01/2023	152,863.15	3,114.05
EUR	2,000	Long	DURR AG 0.75% 15-01-26 CV	16/01/2023	225,397.26	-4,166.66
EUR	18,242	Long	FAURECIA XPAR_FR	16/01/2023	250,371.45	7,388.01
EUR	61	Long	HERMES INTERNATIONAL SA XPAR_FR	16/01/2023	90,536.49	-2,391.48
EUR	0	Long	MERCK KGAA	16/01/2023	21,968.03	-69.02
EUR	0	Long	ORION CORPORATIO	16/01/2023	66,371.44	1,810.20
EUR	-1,367	Short	ORPEA SA	16/01/2023	8,387.91	-49.21
EUR	12,000	Long	OUTOKUMPU 5% 2025	16/01/2023	2,026,509.53	5,960.47
EUR	-314,332	Short	OUTOKUMPU OYJ -A-	16/01/2023	1,478,303.40	-8,801.30
EUR	-3,853	Short	SAFRAN	16/01/2023	446,639.76	-3,853.00
EUR	121.00	Long	SANOFI	16/01/2023	10,791.50	79.13
EUR	6,000	Long	SIEM EN 5.625 09-25%	16/01/2023	741,818.63	22,502.17
EUR	-36,762	Short	SIEMENS ENERGY -	16/01/2023	619,991.13	-26,101.02
EUR	-234	Short	TAKEAWAY HOLDING	16/01/2023	4,751.37	129.87
EUR	1,937	Long	TARKETT SA	16/01/2023	23,553.92	-1,278.42
EUR	10,000	Long	TOTAL SA	16/01/2023	628,676.05	22,738.19
EUR	-14,427	Short	TUI AG REG SHS XETR_DE	16/01/2023	22,462.84	533.80
EUR	287,909	Long	VIVENDI SA	16/01/2023	2,514,487.19	57,608.21
EUR	-244	Short	WARTSILA CORPORATION -B-	16/01/2023	2,005.19	85.40
					TOTAL	108,949.87

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Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
GBP	20	Long	ADMIRAL GROUP PLC	16/01/2023	7,045.07	3.59
GBP	0	Long	ASSOCIATED BRITI	16/01/2023	502.14	-1.01
GBP	-248	Short	ASTON MARTIN	16/01/2023	420.73	43.60
GBP	525	Long	ASTRAZENECA PLC XLON_GB	16/01/2023	77,831.03	-870.50
GBP	182	Long	SMITH AND NEPHEW PLC XLON_GB	16/01/2023	3,772.17	-3.80
					TOTAL	-828.12

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
SEK	162	Long	ADDTECH - REGIST	16/01/2023	279,317.89	-282.58
SEK	-888	Short	AMASTEN FASTIGHETS AB	16/01/2023	0.01	-1,561.15
SEK	-8,882	Short	CFD SAMHALLSBYGG	16/01/2023	164,583.46	918.53
SEK	-2,820	Short	SECURITAS -B- FREE	16/01/2023	241,730.40	-314.45
SEK	-5,843	Short	SINCH	16/01/2023	239,124.78	1,416.06
					TOTAL	176.40

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Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
USD	61	Long	ABBOTT LABORATORIES LTD XNYS_US	17/01/2023	10,938.69	15.17
USD	1	Long	ACTIVISION BLIZZ	17/01/2023	76.37	0.17
USD	-20,008	Short	ALTAIR ENGINEERI	17/01/2023	1,003,441.02	9,079.09
USD	40	Long	AMERCIAN WATER WORKS CO INC	17/01/2023	6,079.90	15.84
USD	10	Long	AUTOZONE INC	17/01/2023	119,945.26	-134.37
USD	-24,033	Short	BOX INC	17/01/2023	746,464.98	-1,576.30
USD	7,670	Long	BOX INC. 0% 01/15/26	17/01/2023	1,009,793.04	-372.95
USD	121	Long	BROWN-FORMAN CORP -B- NON VOTING	17/01/2023	50,913.41	-407.91
USD	40	Long	C.H.ROBINSON WORLWIDE INC	17/01/2023	3,720.21	-54.17
USD	941	Long	CALLAWAY GOLF CO	17/01/2023	47,000.93	385.65
USD	2,020	Long	CB MBD 0.25% 2026	17/01/2023	242,269.36	-4,584.01
USD	-23,507	Short	CFD ENVISTA HOLD	17/01/2023	788,424.78	-2,863.35
USD	1,165	Long	CHART INDUSTRIES	17/01/2023	134,004.14	223.76
USD	1,214	Long	CNX RSRCS CRP XN	17/01/2023	20,012.03	404.53
USD	162	Long	COLGATE-PALMOLIVE CO XNYS_US	17/01/2023	15,918.42	142.01
USD	101	Long	CONSOLIDATED EDISON INC	17/01/2023	9,736.61	-103.35
USD	-1,185	Short	COPA HOLDINGS SA	17/01/2023	98,378.70	-166.55
USD	13,320	Long	CREE 1.75% 05/01/26	17/01/2023	2,404,434.14	-251,201.95
USD	40	Long	DOLLAR GENERAL X	17/01/2023	9,811.61	35.97
USD	20	Long	EDWARDS LIFESCIENCES CORP	17/01/2023	1,473.70	17.33
USD	5,380	Long	ENVISTA HLDGS 2.375% 06/01/25	17/01/2023	906,091.82	1,381.97
USD	-334	Short	FTI CONSULTING	17/01/2023	52,578.28	-431.88
USD	646	Long	GENERAL MILLS INC	17/01/2023	143,556.39	-2,281.94
USD	242	Long	HERSHEY	17/01/2023	151,327.17	-514.61

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Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
USD	101	Long	HORMEL FOODS CORP	17/01/2023	19,401.35	-29.08
USD	-8,392	Short	INTERDIGITAL	17/01/2023	401,976.80	-12,423.86
USD	12,540	Long	INTERDIGITAL 3.5% 06/01/27 14	17/01/2023	1,179,652.27	13,157.99
USD	-1,468	Short	JPMORGAN CHASE CO XNYS_US	17/01/2023	190,986.80	-5,501.99
USD	-2,106	Short	KBR INC	17/01/2023	106,732.08	-4,183.39
USD	121	Long	KIMBERLY CLARK	17/01/2023	16,506.82	-75.96
USD	3,174	Long	LUMENTUM HOLDING	17/01/2023	165,994.81	-381.57
USD	-488	Short	MONGODB INC XNAS	17/01/2023	140,687.19	4,167.28
USD	-4,110	Short	NATIONL VSN HLD	17/01/2023	158,111.70	-1,116.80
USD	-14,273	Short	ON SEMICONDUCTOR	17/01/2023	921,223.07	25,344.13
USD	9,050	Long	ON SEMICONDUCTORS 0% 05/01/27	17/01/2023	1,233,115.83	-29,322.03
USD	561	Long	PAOLO ALTO NET X	17/01/2023	126,584.52	2,208.76
USD	263	Long	PEPSICO INC XNYS_US	17/01/2023	105,517.71	168.00
USD	81	Long	QUEST DIAGNOSTICS	17/01/2023	12,730.99	-55.61
USD	-39	Short	RETROPHIN - REGI	17/01/2023	721.50	-92.45
USD	-785	Short	SILICON LABORATORIES INC	17/01/2023	107,599.97	525.84
USD	141	Long	WAL-MART STORES	17/01/2023	20,495.76	-471.65
USD	-25,054	Short	WOLFSPEED --- RE	17/01/2023	1,978,517.75	225,570.70
USD	-1,287	Short	WORKIVA INC -A-	17/01/2023	105,289.47	-2,604.75
USD	444	Long	ZSCALER INC XNAS	17/01/2023	52,008.55	1,773.88
					TOTAL	-36,334.40

The counterparty of the contracts is BNP Paribas London Branch.

As at December 31, 2022, the unrealised net appreciation on contract for difference for this counterparty amounted to EUR 71,536.86.

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Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
USD	44,832	Long	BRISTOL-MYERS (DELISTED)	17/01/2023	0.45	84,013.63
					TOTAL	84,013.63

The counterparty of the contracts is Credit Suisse International London.

As at December 31, 2022, the unrealised net appreciation on contract for difference for this counterparty amounted to EUR 84,013.63.

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
CAD	9,911	Long	SHAW COMMUNICATIONS -B- NON.VOTI	16/01/2023	2,054,822.32	33,562.57
					TOTAL	33,562.57

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
CHF	-5,341	Short	ADECCO REG.SHS X	16/01/2023	162,430.24	-259.89
CHF	-613	Short	AFG ARBONIA (NAMEN)	16/01/2023	7,981.26	62.08
CHF	-793	Short	ALCON --- REGIST	16/01/2023	50,783.72	690.65
CHF	62	Long	ALLREAL HOLDING LTD REG.SHS	16/01/2023	9,362.00	-37.67
CHF	-12,956	Short	AMS XSWX_CH	16/01/2023	86,397.66	-1,068.75
CHF	193	Long	BANQUE CANTONALE DE ST GALL-ACT	16/01/2023	90,999.50	1,856.80
CHF	11	Long	BARRY CALLEBAUT NOM.SHS	16/01/2023	20,141.00	-22.28
CHF	698	Long	BASILEA PHARMACEUTICA -NOM-	16/01/2023	33,625.09	-1,677.75
CHF	1,478	Long	BC VAUDOISE - RE	16/01/2023	133,033.96	-1,885.12
CHF	43	Long	BELIMO HOLDING L	16/01/2023	19,419.08	-505.43
CHF	845	Long	BKW AG XSWX_CH	16/01/2023	108,259.29	-1,384.16
CHF	80	Long	BURCKHARDT COMPRESSION HOLDING	16/01/2023	43,182.11	909.30

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
CHF	2,920	Long	CIE FINANCIERE RICHEMONT XVTX_CH	16/01/2023	350,838.00	-739.28
CHF	47,271	Long	CLARIANT NAMEN A	16/01/2023	704,810.61	-12,446.67
CHF	201	Long	COSMO PHA XSWX_CH	16/01/2023	12,602.70	-305.33
CHF	156	Long	CREDIT SUISSE GROUP AG R XVTX_CH	16/01/2023	6,324.02	27.88
CHF	-15,427	Short	DUFREY GROUP XSWX_CH XSWX_CH	16/01/2023	594,402.31	312.46
CHF	2,986	Long	EFG INTL XSWX_CH XSWX_CH	16/01/2023	24,156.74	2,237.72
CHF	9	Long	EMMI AG NAM.AKT	16/01/2023	7,281.00	-236.97
CHF	4,834	Long	GALENICA SANTA SA	16/01/2023	359,891.30	5,384.98
CHF	2,467	Long	GE MONEY BANK AG	16/01/2023	190,945.80	-1,249.18
CHF	1,164	Long	HUBER + SUHNER AG	16/01/2023	101,497.82	-1,057.89
CHF	-789	Short	IDORSIA REGISTERED	16/01/2023	10,501.59	-87.89
CHF	2,983	Long	IMPLENIA AG XSWX_CH	16/01/2023	116,312.78	-2,845.34
CHF	444	Long	JULIUS BAER GROUP NAMEN XVTX_CH	16/01/2023	23,841.90	72.85
CHF	208	Long	KOMAX HOLDING NAMEN	16/01/2023	55,520.07	-1,984.99
CHF	616	Long	LAFARGEHOLCIM N NAMEN-AKT.	16/01/2023	111,969.41	-377.26
CHF	1,207	Long	LANDIS+GYR GR XS	16/01/2023	81,412.15	-2,689.15
CHF	-475	Short	LEONTEQ AG	16/01/2023	19,973.75	-793.71
CHF	54	Long	MEDARTIS HOLDING	16/01/2023	4,692.60	-267.96
CHF	505,037	Long	MEYER BURGER TEC	16/01/2023	274,759.54	-4,367.04
CHF	6,001	Long	MOBILEZONE HLDG	16/01/2023	91,575.26	364.64
CHF	-583	Short	MONTANA AEROSP	16/01/2023	8,966.54	614.03
CHF	3,992	Long	NESTLE SA REG SHS XVTX_CH	16/01/2023	429,778.72	-2,102.22
CHF	566	Long	NOVARTIS AG REG SHS XVTX_CH	16/01/2023	47,863.14	-558.21
CHF	895	Long	OC OERLIKON CORP NAMEN-AKT.	16/01/2023	5,347.63	77.04
CHF	182	Long	PSP SWISS PROPERTY AG XSWX_CH	16/01/2023	20,183.80	-442.35
CHF	133	Long	ROCHE HOLDING AG GENUSSS XVTX_CH	16/01/2023	40,225.85	-1,609.55
CHF	55	Long	SCHINDLER HOLDING SA XVTX_CH	16/01/2023	9,616.75	-52.91
CHF	-88	Short	SGS SA REG SHS XVTX_CH	16/01/2023	189,024.00	-178.24
CHF	-5,634	Short	SIG COMBIBLOC GR	16/01/2023	119,778.84	6,047.94
CHF	-711	Short	SIKA - REGISTERE	16/01/2023	168,720.97	6,671.68

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Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
CHF	757	Long	SKAN GROUP AG XB	16/01/2023	53,071.03	-5,448.41
CHF	263	Long	STADLER RAIL AG	16/01/2023	8,663.22	-37.29
CHF	237	Long	SWISS PRIME SITE AG-NAME XSWX_CH	16/01/2023	19,398.45	-408.02
CHF	273	Long	SWISS RE NAMEN A	16/01/2023	23,633.46	505.49
CHF	65	Long	SWISSCOM SHS NOM XVTX_CH	16/01/2023	33,098.00	-171.15
CHF	2,215	Long	TEMENOS GROUP AG NAM.AKT	16/01/2023	116,553.30	-4,217.12
CHF	90	Long	THE SWATCH GROUP REG XVTX_CH	16/01/2023	24,000.47	204.25
CHF	693	Long	U BLOX HOLDING AG NAMEN AKT	16/01/2023	80,093.51	-3,772.25
CHF	882	Long	VALIANT HOLDING XSWX_CH	16/01/2023	86,524.20	1,697.10
CHF	-133	Short	VAT GROUP SA XSW	16/01/2023	36,096.20	2,505.24
CHF	441	Long	YPSOMED HOLDING AG NAM.AKT	16/01/2023	75,483.91	-1,056.37
CHF	-710	Short	ZUR ROSE GROUP NAMEN-AKT.	16/01/2023	18,701.40	560.84
CHF	972	Long	ZURICH FINANCIAL SERVICE XVTX_CH	16/01/2023	433,026.00	-3,149.93
					TOTAL	-28,690.74

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
CZK	-423	Short	CEZ AS XPRA_CZ	16/01/2023	325,710.00	0.00
CZK	506	Long	KOMERCNI BANKA AS XPRA_CZ	16/01/2023	331,936.00	-20.95
					TOTAL	-20.95

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Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
DKK	-19	Short	A.P. MOELLER-MAERSK -B- XCSE_DK	16/01/2023	275,690.00	-2,836.03
DKK	-876	Short	AMBU AS - BEARER	16/01/2023	82,203.84	570.14
DKK	-1,126	Short	BAVARIAN NORDIC	16/01/2023	247,720.00	999.35
DKK	-77	Short	CHEMOMETEC A/S	16/01/2023	62,254.50	1,221.82
DKK	-425	Short	COLOPLAST A/S CH	16/01/2023	361,675.00	2,228.89
DKK	4,057	Long	D/S NORDEN	16/01/2023	1,622,491.55	9,861.49
DKK	1,894	Long	DANSKE BANK	16/01/2023	269,609.91	1,289.45
DKK	-893	Short	DSV XCSE_DK	16/01/2023	961,314.50	-2,401.68
DKK	15,095	Long	FINANSIERINGSELKABET GEFION AS	16/01/2023	169,916.72	-13.17
DKK	666	Long	FLSMIDTH & CO. SHS	16/01/2023	158,138.52	1,276.64
DKK	904	Long	GENMAB AS XCSE_DK	16/01/2023	2,843,984.00	-24,920.49
DKK	-1,028	Short	GN GREAT NORDIC	16/01/2023	165,199.60	131.33
DKK	7,256	Long	ISS A/S	16/01/2023	1,065,198.26	485.52
DKK	1,739	Long	JYSKE BANK A/S	16/01/2023	740,466.20	5,963.13
DKK	-917	Short	NETCOMPANY GROUP	16/01/2023	285,003.60	2,046.97
DKK	2,478	Long	NKT A/S (NORDISKE KABEL-OG TRAAD	16/01/2023	983,170.60	2,870.56
DKK	5,693	Long	NOVO NORDISK XCSE_DK	16/01/2023	5,305,081.74	4,700.13
DKK	20	Long	NOVOZYMES B XCSE	16/01/2023	36,926.70	-79.30
DKK	-374	Short	NTG NORDIC TRANS	16/01/2023	89,760.00	75.44
DKK	-210	Short	PANDORA XCSE_DK	16/01/2023	104,727.00	299.34
DKK	301	Long	RINGKJOBING LAND	16/01/2023	489,572.73	3,021.95
DKK	-10	Short	ROCKWOOL INT SHS -B-	16/01/2023	15,445.00	-119.01
DKK	3,053	Long	SCANDI TOB GROUP AS	16/01/2023	372,237.54	71.78
DKK	-95	Short	SOLAR A/S -B-	16/01/2023	56,145.00	-370.47
DKK	9,009	Long	SPAR NORD BANK AS	16/01/2023	906,311.88	7 025.63
DKK	3,454	Long	SYDBANK A/S	16/01/2023	913,928.40	13,005.13
DKK	917	Long	TOPDANMARK AS	16/01/2023	377,284.00	1 249.92
DKK	9,390	Long	TORM PLC XCSE_DK	16/01/2023	2,000,070.00	-18,435.41
DKK	2,066	Long	TRYG A/S	16/01/2023	338,204.20	458.40
DKK	-540	Short	VESTAS WIND SYST	16/01/2023	108,891.00	-32.68
DKK	3,664	Long	ZEALAND PHARMA	16/01/2023	770,965.40	309.78
					TOTAL	9,954.53

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	7,227	Long	AB INBEV	16/01/2023	403,996.58	2,666.71
EUR	11,796	Long	ABN AMRO GROUP DEP RECEIPT	16/01/2023	149,247.76	6,403.72
EUR	132	Long	ACCIONA SA XMCE_ES	16/01/2023	23,562.00	-871.20
EUR	-319	Short	ACS SHS	16/01/2023	8,910.39	-56.94
EUR	-144	Short	ADESSO	16/01/2023	18,864.00	-115.20
EUR	-10	Short	ADIDAS NAMEN AKT	16/01/2023	3,597.43	-48.37
EUR	-144	Short	ADVA OPTICAL NETWORKING	16/01/2023	3,734.27	-2.94
EUR	3,684	Long	ADVANCED METALLURGICAL GROUP NV	16/01/2023	131,813.52	-5,083.92
EUR	72	Long	ADYEN --- PARTS SOCIALES	16/01/2023	98,324.14	-5,559.34
EUR	16,659	Long	AEGON NV XAMS_NL	16/01/2023	76,731.35	2,198.99
EUR	2,883	Long	AEROPORTS DE PARIS-ADP-	16/01/2023	365,564.40	-4,612.80
EUR	9,692	Long	AHOLD EURO NV	16/01/2023	265,803.10	-5,669.82

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Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	35,235	Long	AIB GRP - REGISTERED CHNK_CH	16/01/2023	117,476.33	16,250.22
EUR	-23,837	Short	AIR FRANCE - KLM SA	16/01/2023	29,724.74	381.39
EUR	-887	Short	AIR LIQUIDE SA XPAR_FR	16/01/2023	124,263.11	1,519.21
EUR	10,367	Long	AIXTRON AG	16/01/2023	315,364.14	-35,766.15
EUR	14,842	Long	AKELIUS RESPROP	16/01/2023	27,012.44	385.89
EUR	1,179	Long	AKITA MIDCO 1 NV	16/01/2023	29,381.93	1,885.15
EUR	-284	Short	AKZO NOBEL NV_EUR	16/01/2023	18,460.00	692.96
EUR	0	Long	ALD SA XPAR_FR	16/01/2023	201,130.67	318.13
EUR	2,069	Long	ALERION CLEANPOWER - REGROUPEMEN	16/01/2023	94,505.16	-2,755.03
EUR	566	Long	ALLIANZ SE REG SHS	16/01/2023	112,558.40	1,151.00
EUR	6,060	Long	ALPHA BANK AE	16/01/2023	5,999.40	60.60
EUR	16,420	Long	ALSTOM SA XPAR_FR	16/01/2023	381,600.80	-6,896.40
EUR	9,985	Long	ALTRI SGPS SA	16/01/2023	50,899.88	-924.95
EUR	-1,264	Short	AMPLIFON SPA	16/01/2023	37,220.79	-640.87
EUR	769	Long	ANDRITZ AG	16/01/2023	40,410.95	769.00
EUR	954,466	Long	ANIMA HOLDING	16/01/2023	3,552,219.60	175,074.49
EUR	7,618	Long	ANTENA 3 DE TELEVISION SA	16/01/2023	23,538.28	778.38
EUR	-519	Short	APERAM REG	16/01/2023	14,848.59	-456.72
EUR	94,647	Long	APPLUS SERVICES	16/01/2023	566,462.30	40,698.21
EUR	1,620	Long	ARCADIS XAMS_NL	16/01/2023	61,267.81	-1,813.82
EUR	231	Long	ARCELORMITTAL -	16/01/2023	5,650.26	26.56
EUR	307	Long	ARGEN X NV	16/01/2023	113,706.77	-6,778.66
EUR	-1,277	Short	ARKEMA SA	16/01/2023	112,076.82	217.94
EUR	-16	Short	ASM INTERNATIONAL NV XAMS_NL	16/01/2023	4,163.20	392.80
EUR	1,244	Long	ASML HLDG XAMS_N	16/01/2023	686,066.00	-59,338.80
EUR	5,689	Long	ASR XAMS_NL	16/01/2023	244,285.66	8,021.49
EUR	-60,458	Short	ASSICURAZIONI GENERALI SPA	16/01/2023	1,001,184.48	-3,325.19
EUR	-540	Short	AT S AUSTRIA TE	16/01/2023	17,631.00	351.00
EUR	-23,786	Short	ATOS XPAR_FR	16/01/2023	206,557.62	-7,801.81
EUR	284	Long	AURUBIS	16/01/2023	22,128.55	-442.31
EUR	-1,729	Short	AUTO1 GROUP ---	16/01/2023	14,644.63	1,158.43
EUR	12,227	Long	AUTOGRILL SPA	16/01/2023	79,475.50	-464.63
EUR	4,981	Long	AXA SA XPAR_FR	16/01/2023	130,576.92	-796.96
EUR	1,083	Long	BANCA IFIS SPA	16/01/2023	13,766.88	647.85
EUR	13,514	Long	BANCA MEDIOLANUM	16/01/2023	105,003.78	378.39
EUR	-5,103	Short	BANCA MONTE DEI EUR	16/01/2023	9,925.34	104.10
EUR	121,795	Long	BANCA POPOLARE DELL EMILIA ROMAG	16/01/2023	229,157.29	4,506.42
EUR	20,547	Long	BANCA POPOLARE DI SONDRIO	16/01/2023	76,969.06	698.60
EUR	21,877	Long	BANCO BILBAO VIZCAYA ARGENT. SA	16/01/2023	116,735.67	6,519.35
EUR	61,012	Long	BANCO BPM REGISTERED	16/01/2023	194,750.30	8,663.70
EUR	282,383	Long	BANCO SABADELL REG.SHS	16/01/2023	237,371.15	11,351.80
EUR	22,633	Long	BANK OF IRELAND	16/01/2023	177,895.38	23,538.32
EUR	20,476	Long	BANKINTER REG.SHS	16/01/2023	120,644.59	7,698.98
EUR	4,419	Long	BARCO - REGISTER	16/01/2023	100,456.22	1,534.30
EUR	1,277	Long	BARRICK GOLD CORP XFRA_DE	16/01/2023	20,232.79	485.26
EUR	-25,495	Short	BASF - NAMEN AKT XETR_DE	16/01/2023	1,168,053.43	-14,659.63
EUR	-276	Short	BASIC-FIT NV	16/01/2023	6,463.92	-292.56
EUR	162	Long	BAWAG GROUP	16/01/2023	7,685.28	382.32
EUR	1,728	Long	BAYWA VINKULIERTE NAMEN-AKTIE	16/01/2023	76,204.80	-1,555.20
EUR	349	Long	BEFIMMO SCA	16/01/2023	16,455.35	52.35
EUR	463	Long	BEIERSDORF AG	16/01/2023	49,150.35	483.25
EUR	1,758	Long	BENETEAU	16/01/2023	24,080.98	777.14
EUR	-217	Short	BESI -REGISTERED	16/01/2023	12,625.06	351.54
EUR	2,526	Long	BIC	16/01/2023	163,305.90	-1,768.20
EUR	32,595	Long	BK OF IE EUR LONDON	16/01/2023	256,066.32	30,769.68

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	-1,850	Short	BMW AG XETR_DE	16/01/2023	152,856.25	-1,396.75
EUR	1,527	Long	BMW VORZUG - STIMMRECHTSLOS	16/01/2023	121,778.25	-305.40
EUR	535	Long	BNP PARIBAS SA XPAR_FR	16/01/2023	27,643.45	845.30
EUR	19,288	Long	BOLLORE INVESTISSEMENT	16/01/2023	99,947.93	735.43
EUR	-12,264	Short	BOUYGUES	16/01/2023	350,622.40	6,739.84
EUR	1,839	Long	BRUNELLO CUCINELLI	16/01/2023	127,257.56	-182.66
EUR	-10,775	Short	BUREAU VERITAS SA	16/01/2023	267,004.50	1,831.75
EUR	2,961	Long	CA-IMMOBILIEN-ANLAGEN AG	16/01/2023	96,650.15	-1,231.87
EUR	72,136	Long	CAIXABANK XMCE_ES	16/01/2023	241,655.60	23,227.79
EUR	6,088	Long	CAPITAL STAGE AG	16/01/2023	116,204.73	-3,668.05
EUR	625	Long	CAREL INDUSTR --- REGISTERED SHS	16/01/2023	15,468.75	-781.25
EUR	256	Long	CARGOTEC -B-	16/01/2023	10,823.26	340.14
EUR	3,563	Long	CARMILLA SAS	16/01/2023	49,169.40	-1,638.98
EUR	5,343	Long	CARREFOUR SA XPAR_FR	16/01/2023	84,499.55	-935.02
EUR	-933	Short	CASINO GUICHARD PERRACHON SA	16/01/2023	9,441.96	335.88
EUR	-1,964	Short	CELLNEX TELECOM	16/01/2023	64,969.12	4,242.24
EUR	-8,924	Short	CFD CIE GENERALE	16/01/2023	236,262.90	4,372.76
EUR	304	Long	CFD VIDRALA ---	16/01/2023	1,193.20	-25.84
EUR	3,433	Long	CIE AUTOMOTIVE SA	16/01/2023	81,844.62	2,012.72
EUR	11,027	Long	CIE GENERALE DE GEOPHYSIQUE	16/01/2023	6,706.62	-39.70
EUR	3,022	Long	CIE.ENTREPRISES CFE	16/01/2023	27,228.22	1,601.66
EUR	7,296	Long	CITYCON - REGIST	16/01/2023	46,670.91	-1,034.43
EUR	16,061	Long	CNH INDUSTRIAL NV	16/01/2023	244,771.83	215.56
EUR	1,348	Long	COCA COLA EURO PART PLC	16/01/2023	67,804.40	1,550.20
EUR	671	Long	COFACE SA	16/01/2023	7,770.18	375.76
EUR	28,877	Long	COMMERZBK	16/01/2023	228,137.66	27,019.51
EUR	-9,186	Short	CONTINENTAL AG	16/01/2023	558,236.40	44,004.12
EUR	-8	Short	CORP FIN ALBA SPLIT ISS.99	16/01/2023	347.60	2.40
EUR	3,095	Long	CORPORACION ACCI	16/01/2023	118,322.40	-2,683.04
EUR	-1,728	Short	COVESTRO AG	16/01/2023	149,330.03	-1,341.39
EUR	722	Long	CREDIT AGRICOLE SA	16/01/2023	6,747.81	350.17
EUR	13,455	Long	CREDITO EMILIANO SPA	16/01/2023	88,937.55	269.10
EUR	7,085	Long	CROPENERGIES AG	16/01/2023	91,679.90	566.80
EUR	-1,540	Short	DAIMLER AG REG SHS XETR_DE	16/01/2023	95,642.02	1,086.02
EUR	7,132	Long	DAIMLER TRUCK HO	16/01/2023	215,029.80	-8,594.06
EUR	125	Long	DANONE SA XPAR_FR	16/01/2023	6,078.13	75.62
EUR	1,496	Long	DASSAULT AVIATION	16/01/2023	236,368.00	299.20
EUR	-1,119	Short	DASSAULT SYST.	16/01/2023	38,980.37	1,499.46
EUR	5,242	Long	DEEZER SA SHARE	16/01/2023	15,952.03	-650.63
EUR	-24,071	Short	DELIVERY HERO AG	16/01/2023	984,572.11	-93,327.27
EUR	46,000	Long	DELIVERYHERO 1% 2027	16/01/2023	3,560,771.68	117,696.52
EUR	-3,272	Short	DERICHEBOURG	16/01/2023	18,257.76	196.32
EUR	0	Long	DEUTSCHE BANK AG REG SHS XETR_DE	16/01/2023	48,669.07	-201.59
EUR	570	Long	DEUTSCHE BOERSE AG REG SHS	16/01/2023	94,933.50	-2,935.50
EUR	2,064	Long	DEUTSCHE EUROSHOP AG REG SHS	16/01/2023	45,738.24	-82.56
EUR	19,488	Long	DEUTSCHE LUFTHANSA AG REG SHS	16/01/2023	157,777.43	-6,274.46
EUR	22,153	Long	DEUTSCHE TELEKOM AG REG SHS	16/01/2023	418,647.39	-5,759.78
EUR	-6,414	Short	DIASORIN	16/01/2023	1,049,186.78	29,194.89
EUR	535	Long	DIETEREN	16/01/2023	95,847.73	24.27
EUR	6,434	Long	DISTRIBUCION INTEGRAL HOLDINGS	16/01/2023	150,941.64	900.76
EUR	1,044	Long	DO CO RESTAURANTS	16/01/2023	98,314.69	-5,816.29
EUR	2,158	Long	DOBANK S.P.A.	16/01/2023	14,437.02	1,014.26
EUR	811	Long	DSM KONINKLIJKE	16/01/2023	97,011.16	-4,313.86
EUR	-3	Short	DUERR AG XETR_DE	16/01/2023	29,952.91	-98.85
EUR	717	Long	EDENRED SA XPAR_	16/01/2023	36,796.44	-315.48
EUR	-1,643	Short	EDP-ENERGIAS REG.SHS	16/01/2023	7,715.53	65.72

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
EUR	-4,928	Short	EIFFAGE	16/01/2023	458,751.97	5,026.43
EUR	3,164	Long	EL.EN	16/01/2023	47,523.28	-2,436.28
EUR	633	Long	ELIA SYSTEM OPERATOR SA	16/01/2023	87,670.50	-3,608.10
EUR	-54,917	Short	ELIOR SCA	16/01/2023	179,223.84	-2,002.28
EUR	-546	Short	ELIS SA XPAR_FR	16/01/2023	7,338.24	-207.48
EUR	382	Long	ELISA CORPORATION -A-	16/01/2023	19,443.80	-550.08
EUR	950	Long	ELMOS SEMICONDUCTOR	16/01/2023	54,530.00	-3,610.00
EUR	1,079	Long	ENAGAS	16/01/2023	18,369.98	-1,618.50
EUR	6,821	Long	ENAV SPA	16/01/2023	27,702.35	-691.19
EUR	1,189	Long	ENERGIEKONTOR	16/01/2023	97,973.60	-6,420.60
EUR	29,119	Long	ENI SPA	16/01/2023	454,811.51	7,922.05
EUR	-67	Short	ERAMET SA XPAR_FR	16/01/2023	85,392.53	-2,912.08
EUR	8,347	Long	ERG SPA	16/01/2023	250,076.12	-8,347.00
EUR	248	Long	ERSTE GROUP BANK AG WBAH_AT	16/01/2023	40,026.50	-1,150.42
EUR	256	Long	ESSILOR INTERNATIONAL SA XPAR_FR	16/01/2023	44,787.20	-1,472.00
EUR	1,156	Long	ESSO S.A.F.	16/01/2023	53,638.40	924.80
EUR	15,147	Long	ETABLISSEMENTS MAUREL ET PROM SA	16/01/2023	59,224.77	1,590.44
EUR	4,302	Long	EURCOM PROP	16/01/2023	96,482.43	742.77
EUR	-139	Short	EUROAPI SASU SHS	16/01/2023	1,930.02	4.86
EUR	6,947	Long	EUROBANK ERGASIAS	16/01/2023	7,172.78	156.31
EUR	-1,660	Short	EUROFINS SCIENT	16/01/2023	107,178.18	-4,141.42
EUR	12,900	Long	EURONAV NV XBRU_BE	16/01/2023	225,637.93	-23,236.93
EUR	-1,576	Short	EURONEXT NV	16/01/2023	110,666.72	1,670.56
EUR	2,652	Long	EUROPEAN AERONAUTIC DEFENSE AND	16/01/2023	293,749.23	901.31
EUR	2,408	Long	EUTELSAT COMMUNICATIONS SA	16/01/2023	16,807.84	-48.16
EUR	-80,252	Short	EVONIK INDUSTRIES AG XETR_DE	16/01/2023	1,467,205.15	23,342.42
EUR	-1,205	Short	EVOTEC	16/01/2023	18,575.08	186.77
EUR	1,329	Long	EXOR NV XAMS_NL	16/01/2023	121,476.75	-4,424.80
EUR	13,021	Long	FAES FARMA SA	16/01/2023	49,501.80	-252.75
EUR	12,067	Long	FAMAFactoring	16/01/2023	86,942.74	2,473.74
EUR	437	Long	FASTNED B.V.	16/01/2023	15,967.98	812.82
EUR	39,658	Long	FAURECIA XPAR_FR	16/01/2023	552,988.48	16,043.68
EUR	1,498	Long	FE NEW XFRA_DE	16/01/2023	321,085.83	-13,324.68
EUR	283	Long	FERROVIAL SA	16/01/2023	7,230.65	-305.64
EUR	8,022	Long	FINCOBANK	16/01/2023	118,364.61	6,136.83
EUR	-5,222	Short	FINMECCANICA SPA	16/01/2023	40,418.28	-1,671.04
EUR	-541	Short	FINTECH GROUP AG REG	16/01/2023	3,237.34	-185.02
EUR	-6,217	Short	FLUIDRA SA	16/01/2023	90,146.50	-124.34
EUR	-264	Short	FONCIERE DES REGIONS SA XPAR_FR	16/01/2023	15,166.80	528.00
EUR	-908	Short	FORTUM CORP	16/01/2023	13,501.96	-608.36
EUR	-1,097	Short	FRAPORT AG	16/01/2023	43,693.51	1,952.66
EUR	-1,803	Short	FREENET AG REG SHS XETR_DE	16/01/2023	35,807.58	-1,009.68
EUR	-1,229	Short	FRESENIUS MEDICAL CARE AG & CO K	16/01/2023	36,894.58	-675.95
EUR	519	Long	FUCHS PETROLUB	16/01/2023	14,869.35	-441.15
EUR	11,371	Long	FUGRO --- BEARER	16/01/2023	158,056.90	-30,701.70
EUR	-64	Short	GALAPAGOS GENOMICS NV	16/01/2023	2,454.40	-192.00
EUR	1,909	Long	GALP ENERGIA SA REG SHS XLIS_PT	16/01/2023	26,156.53	1,677.80
EUR	-678	Short	GAS NATURAL SDG	16/01/2023	17,919.54	1,437.36
EUR	822	Long	GAZTRANSPORT ET TECHNIGAZ SA	16/01/2023	86,474.40	-4,438.80
EUR	28,252	Long	GDF SUEZ SA XPAR_FR	16/01/2023	441,849.10	-17,570.52
EUR	-300	Short	GEA GROUP AG	16/01/2023	11,679.00	219.00
EUR	500	Long	GEK HOLDING REG SHS	16/01/2023	4,915.00	535.00
EUR	-336	Short	GERRESHEIMER AG	16/01/2023	21,100.80	0.00
EUR	6,716	Long	GESTAMP AUTOMOCION	16/01/2023	24,031.52	746.86
EUR	-314	Short	GFT TECHNOLOGIES	16/01/2023	10,519.00	-141.30
EUR	19,003	Long	GLENVEAGH PROPERTIES PLC	16/01/2023	16,551.61	-475.08
EUR	1,556	Long	GREEK ORGANISAT.OF FOOTBALL PROG	16/01/2023	20,850.40	-264.52
EUR	1,217	Long	GREENVOLT ER	16/01/2023	9,686.57	-193.97

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	793	Long	GREENERGY RENOVABLES S.A	16/01/2023	23,768.26	-1,786.29
EUR	-2,076	Short	GRIFOLS SA -A-	16/01/2023	22,275.48	-83.04
EUR	136	Long	GROUPE BRUXELLES	16/01/2023	10,325.12	-182.24
EUR	-14,821.00	Short	GROUPE EUROTUNNE	16/01/2023	227,650.56	5,706.08
EUR	18,743.00	Long	GRUPO EMPRESARIAL ENCE SA	16/01/2023	52,202.64	465.19
EUR	1,504.00	Long	HANNOVER RUECKVERSICHERUNG AG RE	16/01/2023	275,984.00	3,008.00
EUR	-262.00	Short	HAPAG-LLOYDS NAM-AKT	16/01/2023	48,810.60	2,279.40
EUR	-2,026.00	Short	HBV REAL ESTATE BK	16/01/2023	14,182.00	-547.02
EUR	-10,466.00	Short	HEIDELBERGER DRUCKMASCHINEN	16/01/2023	16,149.04	701.22
EUR	706.00	Long	HELLA KGAA HUECK AND CO XETR_DE	16/01/2023	132,563.65	-2,132.76
EUR	2,224.00	Long	HELLENIC PETROLEUM	16/01/2023	16,591.04	289.12
EUR	318.00	Long	HELLENIC TELECOMMUNICATIONS ORGA	16/01/2023	4,712.76	-73.14
EUR	-1,298.00	Short	HELLOFRESH SE XFRA_DE	16/01/2023	27,673.36	1,025.42
EUR	2,191.00	Long	HENKEL AG & CO KGAA	16/01/2023	143,247.58	-788.76
EUR	-503.00	Short	HENKEL KGAA XETR	16/01/2023	30,808.75	503.00
EUR	2,974.00	Long	HENSOLDT --- BEA	16/01/2023	65,426.35	299.05
EUR	417.00	Long	HERMES INTERNATIONAL SA XPAR_FR	16/01/2023	625,083.00	-22,518.00
EUR	-1,285.00	Short	HOCHTIEF AG	16/01/2023	67,308.30	-385.50
EUR	189.00	Long	HUGO BOSS AG XETR_DE	16/01/2023	16,233.37	444.13
EUR	-60.00	Short	HYPOPORT AG ACT NOM	16/01/2023	5,943.00	99.00
EUR	42,894.00	Long	IBERDROLA S A	16/01/2023	467,544.60	1,286.82
EUR	-253.00	Short	IMCD	16/01/2023	35,926.00	2,239.05
EUR	3,673.00	Long	IMERYS SA	16/01/2023	134,007.94	-531.12
EUR	16,130.00	Long	INDITEX SHARE FROM SPLIT	16/01/2023	400,821.71	8.79
EUR	19,270.00	Long	INDRA SISTEMAS SA	16/01/2023	197,132.10	8,093.40
EUR	16,450.00	Long	INFINEON TECHNOLOGIES REG SHS	16/01/2023	499,175.25	-31,501.75
EUR	7,907.00	Long	INFRASTRUTTURE WIRELESS ITALIANE	16/01/2023	75,328.75	-892.25
EUR	12,529.00	Long	ING GROEP	16/01/2023	138,946.61	3,733.64
EUR	-2,993.00	Short	INMOBILIARIA COLONIAL SA	16/01/2023	18,436.88	448.95
EUR	12,031.00	Long	INPOST SA	16/01/2023	91,363.41	3,416.80
EUR	505.00	Long	INTER PARFUMS	16/01/2023	26,811.65	1,266.35
EUR	448.00	Long	INTERPUMP GROUP	16/01/2023	19,339.49	-451.81
EUR	68,955.00	Long	INTESA SANPAOLO SPA	16/01/2023	137,829.17	5,761.05
EUR	1,914.00	Long	IPSEN XPAR_FR	16/01/2023	237,130.53	3,111.47
EUR	1,292.00	Long	IPSOS SA XPAR_FR	16/01/2023	72,610.40	2,971.60
EUR	-307.00	Short	IVECO GROUP N.V.	16/01/2023	2,293.88	92.19
EUR	-867.00	Short	JC DECAUX SA	16/01/2023	15,120.48	-242.76
EUR	9,644.00	Long	JDE PEET S BV	16/01/2023	265,210.00	-4,629.12
EUR	4,637.00	Long	JERONIMO MARTINS SGPS SA	16/01/2023	95,151.24	-1,576.58
EUR	387.00	Long	JOST WERKE AG	16/01/2023	21,378.18	579.90
EUR	1,826.00	Long	JUMBO SA REG.SHS	16/01/2023	28,722.98	456.50
EUR	-8,257.00	Short	JUVENTUS FOOTBALL CLUB SPA	16/01/2023	2,992.46	-286.58
EUR	2,724.00	Long	K S NEW XFRA_DE	16/01/2023	51,687.90	-1,634.40
EUR	1,921.00	Long	KBC ANCORA CVA	16/01/2023	78,896.50	2,016.02
EUR	1,522.00	Long	KEMIRA OY XHEL_FI	16/01/2023	21,871.14	-60.88
EUR	-889.00	Short	KERING	16/01/2023	434,033.77	11,314.27
EUR	-301.00	Short	KERRY GROUP PLC XDUB_IE	16/01/2023	25,651.22	294.98
EUR	-1,889.00	Short	KION GROUP XETR_DE	16/01/2023	52,344.19	1,775.66
EUR	6,786.00	Long	KLEPIERRE SA	16/01/2023	153,024.30	-6,921.72
EUR	4,807.00	Long	KLOECKNER AND CO SE	16/01/2023	41,372.96	3,019.68
EUR	-968.00	Short	KOJAMO RG	16/01/2023	13,958.56	600.16
EUR	-210.00	Short	KONECRANES OYJ	16/01/2023	5,911.50	-128.10
EUR	6,014.00	Long	KONINKLIJKE BAM GROEP NV	16/01/2023	12,662.63	387.75
EUR	-275,364.00	Short	KONINKLIJKE KPN NV	16/01/2023	810,396.25	14,594.29
EUR	1,050.00	Long	KRONES	16/01/2023	110,021.78	228.22
EUR	26.00	Long	L OREAL SA XPAR_FR	16/01/2023	8,817.90	-144.30
EUR	-2,369.00	Short	LA FRANCAISE DES	16/01/2023	93,601.94	2,600.34
EUR	-4,435.00	Short	LANXESS AG	16/01/2023	159,926.10	-7,273.40
EUR	-13.00	Short	LENZING AG	16/01/2023	816.40	104.00

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long / Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	-667.00	Short	LEONI AG	16/01/2023	3,715.19	43.36
EUR	208.00	Long	LINDE PLC XETR_DE	16/01/2023	64,636.00	-1,102.40
EUR	15.00	Long	LOTUS BAKERIES NV	16/01/2023	95,250.00	-450.00
EUR	2,104.00	Long	LVMH MOET HENNESSY LOUIS XPAR_FR	16/01/2023	1,473,775.48	-43,265.88
EUR	15,356.00	Long	MAIRE TECNIMONT	16/01/2023	46,375.05	1,259.26
EUR	13,239.00	Long	MAPFRE REG-SHS	16/01/2023	24,374.27	450.26
EUR	13,362.00	Long	MEDIOBANCA SPA	16/01/2023	119,509.73	534.48
EUR	-10,608.00	Short	MELIA HOTELS XMCE_ES	16/01/2023	52,403.52	3,840.10
EUR	6,194.00	Long	MERCIALYS SA	16/01/2023	60,640.32	-124.94
EUR	-7,818.00	Short	METRO AG	16/01/2023	13,814.41	-703.62
EUR	-2,102.00	Short	METRO WHOLESALE AND FOOD SPECIAL	16/01/2023	17,288.95	-1,891.80
EUR	415.00	Long	MONCLER SPA	16/01/2023	21,073.11	57.87
EUR	1,791.00	Long	MOTOR OIL HELLAS CORINTH REFIN.R	16/01/2023	38,076.66	1,002.96
EUR	167.00	Long	MTU AERO ENGINES HOLDING XETR_DE	16/01/2023	34,130.88	457.66
EUR	1,060.00	Long	MUENCHENER RUECKVERSICHERUNGS AG	16/01/2023	317,258.00	4,982.00
EUR	1,427.00	Long	MYTILINEOS HOLDI	16/01/2023	28,054.82	913.28
EUR	8,723.00	Long	NATL BANK GREECE -REGISTERED SHS	16/01/2023	32,519.34	165.74
EUR	-3,108.00	Short	NEOEN SPA	16/01/2023	122,237.64	5,345.76
EUR	696.00	Long	NEXANS SA XPAR_FR	16/01/2023	59,577.60	-800.40
EUR	103,653.00	Long	NEXI S.P.A.	16/01/2023	953,505.26	-14,872.82
EUR	18,328.00	Long	NOKIA OYJ XHEL_FI	16/01/2023	83,163.30	-3,858.04
EUR	-574.00	Short	NOKIAN TYRES PLC	16/01/2023	5,712.45	213.53
EUR	-1,099.00	Short	NORDEX AG NACH KAPITALHERABSETZU	16/01/2023	13,649.58	-857.22
EUR	28,198.00	Long	NOS REG SHS	16/01/2023	106,972.54	-271.31
EUR	706.00	Long	OCI REG.SHS	16/01/2023	24,879.44	-1,284.92
EUR	-327.00	Short	OESTERR.ELEKTR.WIRT.AG - WBAH_AT	16/01/2023	26,454.30	735.75
EUR	704.00	Long	OESTERREICHISCHE POST AG	16/01/2023	22,489.77	-1,792.17
EUR	4,967.00	Long	OMV AG	16/01/2023	231,958.90	6,953.80
EUR	3,800.00	Long	ONTEX GROUP NV	16/01/2023	23,674.00	38.00
EUR	-963.00	Short	ORANGE	16/01/2023	8,929.90	-7.70
EUR	5,498.00	Long	ORION CORPORATIO	16/01/2023	274,735.06	6,982.46
EUR	-44,535.00	Short	ORPEA SA	16/01/2023	273,266.76	-1,603.26
EUR	-128,353.00	Short	OUTOKUMPU OYJ -A-	16/01/2023	652,089.68	-4,068.80
EUR	-442.00	Short	OVH GROUPE	16/01/2023	6,674.20	-388.96
EUR	13,667.00	Long	OVS	16/01/2023	29,712.06	-929.36
EUR	188.00	Long	PADDY POWER BETFAIR (GBP)	16/01/2023	25,074.91	-1,048.51
EUR	55.00	Long	PERNOD RICARD SA	16/01/2023	10,103.50	2.75
EUR	1,004.00	Long	PHARMA MAR - BEA	16/01/2023	67,468.80	-2,911.60
EUR	130,394.00	Long	PHARMING GROUP 390942	16/01/2023	141,738.28	-391.18
EUR	-287.00	Short	PHILPPS LIGHT XAMS_NL	16/01/2023	8,997.45	-8.61
EUR	8,170.00	Long	PIAGGIO AND C SPA	16/01/2023	23,150.11	-241.43
EUR	-7,381.00	Short	PIRELLI & C.SPA	16/01/2023	29,738.05	184.53
EUR	9,052.00	Long	PNE WIND AG REG SHS KAPIT.	16/01/2023	203,725.32	-10,465.12
EUR	33,548.00	Long	PORTUCEL INDUSTRIAL REG.	16/01/2023	117,858.49	-1,983.70
EUR	-21,972.00	Short	PROSIEBENSAT.1 NAMEN-AKT	16/01/2023	167,910.02	-15,556.18
EUR	13,380.00	Long	PRYSMIAN SPA UNKNOWN_EQ	16/01/2023	465,222.60	-1,471.80
EUR	-5,827.00	Short	PUBLICIS GROUPE XPAR_FR	16/01/2023	352,067.34	5,827.00
EUR	-82.00	Short	PUMA AG	16/01/2023	4,232.84	-416.56
EUR	-253.00	Short	QT GROUP PLC	16/01/2023	11,941.60	683.10
EUR	9,887.00	Long	RAI WAY SPA	16/01/2023	54,872.85	-1,384.18
EUR	-479.00	Short	RAIFFEISEN BANK INTERNATIONAL-HO	16/01/2023	7,012.56	-340.09
EUR	4,821.00	Long	RANDSTAD HOLDING	16/01/2023	269,590.32	5,013.84
EUR	-1,579.00	Short	RECTICEL PART.SOC.	16/01/2023	23,874.48	-663.18
EUR	-1,338.00	Short	RED ELECTRICA CH	16/01/2023	22,973.46	1,217.58
EUR	63,511.00	Long	REENCOAT RENEW -	16/01/2023	73,037.65	-952.66
EUR	-13,795.00	Short	REED ELSEVIER PLC XLON_GB	16/01/2023	368,740.35	12,277.55
EUR	538.00	Long	REMY COINTREAU	16/01/2023	85,542.00	-753.20
EUR	32,921.00	Long	REN	16/01/2023	85,713.30	-2,752.38

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	10,918.00	Long	RENAULT SA	16/01/2023	362,651.79	-21,191.34
EUR	28,285.00	Long	REPSOL SA XMCE_E	16/01/2023	402,212.70	17,819.55
EUR	-741.00	Short	REXEL SA	16/01/2023	180,112.89	-1,168.06
EUR	1,055.00	Long	RHEINMETALL AG	16/01/2023	210,472.50	-14,189.75
EUR	2,438.00	Long	ROTHSCHILD	16/01/2023	88,011.80	3,047.50
EUR	-8,350.00	Short	ROYAL PHILIPS ELECTRONIC	16/01/2023	111,004.90	-5,928.50
EUR	-2,591.00	Short	RTL GROUP	16/01/2023	100,375.34	-1,813.70
EUR	7,244.00	Long	RWE AG	16/01/2023	304,972.40	-3,694.44
EUR	1,505	Long	S IMMO AG	16/01/2023	0.15	0.00
EUR	-104,825	Short	SACYR SA	16/01/2023	279,870.05	7,325.05
EUR	7,907	Long	SAFILO - AZ. POST RAGGRUPPAMENTO	16/01/2023	12,042.36	-7.91
EUR	-7,531	Short	SAFRAN	16/01/2023	873,878.26	-7,116.88
EUR	-17,297	Short	SAIPEM	16/01/2023	17,712.13	-1,790.24
EUR	-1,143	Short	SALZGITTER AG	16/01/2023	31,295.34	-1,303.02
EUR	5,331	Long	SAMPO OYJ -A-	16/01/2023	258,272.85	1,986.57
EUR	1,711	Long	SANLORENZO SPA	16/01/2023	60,740.50	2,480.95
EUR	612	Long	SANOFI	16/01/2023	54,425.16	556.92
EUR	4,991	Long	SAP AG XETR_DE	16/01/2023	495,805.94	-14,723.45
EUR	-24	Short	SARTORIUS VORZ.OHNE STIMMRECHT.	16/01/2023	8,560.80	-304.80
EUR	1,633	Long	SBM OFFSHORE NV	16/01/2023	104,819.59	-12.80
EUR	-471	Short	SCHAEFFLER XETR_DE	16/01/2023	2,884.88	-113.04
EUR	1,162	Long	SCHLUMBERGER LTD	16/01/2023	54,033.00	3,427.90
EUR	-83	Short	SCHNEIDER ELECTRIC SA	16/01/2023	11,020.74	170.98
EUR	1,561	Long	SCHOELLER BLECKMANN OILF WBAH_AT	16/01/2023	89,214.04	1,636.16
EUR	42	Long	SEB SA XPAR_FR	16/01/2023	3,353.70	-67.20
EUR	1,276	Long	SECO SPA	16/01/2023	7,222.16	-395.56
EUR	-3,932	Short	SES GLOBAL CERT.GC FID.DEP.REC(1	16/01/2023	25,188.39	1,242.51
EUR	-130	Short	SESA	16/01/2023	15,054.00	-26.00
EUR	13,385	Long	SHELL PLC XAMS_N	16/01/2023	352,628.76	2,076.98
EUR	-320	Short	SHOP APOTHEKE EUROPE NV	16/01/2023	13,536.00	-579.20
EUR	475	Long	SHURGARD SELF STORAGE SA_ORDSHR	16/01/2023	21,156.76	-803.01
EUR	46,000	Long	SIEM EN 5.625 09-25%	16/01/2023	5,655,384.44	204,408.36
EUR	5,622	Long	SIEMENS AG REG SHS XETR_DE	16/01/2023	716,917.44	11,918.64
EUR	-806,390	Short	SIEMENS ENERGY -	16/01/2023	13,599,767.35	-572,536.90
EUR	-2,374	Short	SIEMENS HEALTHINEERS	16/01/2023	115,139.00	4,201.98
EUR	-289	Short	SIXT AKTIENGESELLSCHAFT	16/01/2023	25,143.00	303.45
EUR	1,765	Long	SMA SOLAR TECHNO	16/01/2023	119,641.71	-1,651.46
EUR	4,783	Long	SMCP SAS	16/01/2023	30,228.56	813.11
EUR	692	Long	SMURFIT KAPPA PLC XDUB_IE	16/01/2023	24,129.20	-213.68
EUR	1,006	Long	SODEXHO SA XPAR_FR	16/01/2023	92,431.28	-2,414.40
EUR	-469	Short	SOFINA SA	16/01/2023	100,553.60	4,127.20
EUR	-525	Short	SOFTWARE	16/01/2023	12,190.50	-525.00
EUR	429	Long	SOL	16/01/2023	7,696.26	-102.96
EUR	-719	Short	SOLVAY	16/01/2023	114,587.12	-1,798.31
EUR	25,105	Long	SONAE SGPS - REG SHS	16/01/2023	23,107.15	366.02
EUR	-21,039	Short	SPIE SA	16/01/2023	505,273.27	-7,236.77
EUR	55,492	Long	STEINHOFF INTERNATIONAL XFRA_DE	16/01/2023	1,814.59	-283.01
EUR	1,031	Long	STELLANTIS N.V.-	16/01/2023	19,049.96	-276.51
EUR	8,442	Long	STMICROELECTRONICS NV UNKNOWN_EQ	16/01/2023	764,445.22	-20,272.29
EUR	1,431	Long	STORE ELECTRONIC SYSTEMS	16/01/2023	178,866.39	-4,284.39
EUR	2,032	Long	STRABAG SE	16/01/2023	79,248.00	203.20
EUR	8,953	Long	SUEDZUCKER MANNH./OCHS	16/01/2023	128,920.39	17,371.62
EUR	-426	Short	SUSE SA XFRA_DE	16/01/2023	6,969.36	-204.48
EUR	-1,429	Short	SYMRISE AG	16/01/2023	150,116.45	4,858.60
EUR	-22,561	Short	T.F.1 SA	16/01/2023	154,994.07	-6,429.88
EUR	-1,634	Short	TAG IMMOBILIEN X	16/01/2023	9,893.87	16.34
EUR	-1,298	Short	TAKEAWAY HOLDING	16/01/2023	26,355.89	720.39
EUR	2,434	Long	TAKKT	16/01/2023	32,566.92	389.44

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	1,417	Long	TALANX AG NAM AKT	16/01/2023	60,675.94	2,125.50
EUR	13,891	Long	TEAMVIEWER	16/01/2023	168,081.10	-764.00
EUR	17,264	Long	TECHNIP ENER ---	16/01/2023	259,823.20	-6,560.32
EUR	3,586	Long	TECNICAS REUNIDAS	16/01/2023	33,078.26	-373.94
EUR	-642	Short	TECNOINVESTIMENTI SPA	16/01/2023	14,701.80	64.20
EUR	-2,648,401	Short	TELECOM ITALIA SPA	16/01/2023	543,451.89	-29,397.25
EUR	-8,489	Short	TELEFONICA NAMEN AKT XETR_DE	16/01/2023	19,066.29	-483.87
EUR	-117,777	Short	TELEFONICA SA XMCE_ES	16/01/2023	389,724.09	-8,951.05
EUR	26,223	Long	TENARIS SA - REG.SHS UNKNOWN_EQ	16/01/2023	405,932.04	21,109.52
EUR	2,180	Long	TERNA ENERGY	16/01/2023	43,992.40	436.00
EUR	2,385	Long	THALES	16/01/2023	285,484.50	-954.00
EUR	-322	Short	THYSSENKRUPP AG	16/01/2023	1,862.45	28.34
EUR	4,178	Long	TIETO CORP XHEL_FI	16/01/2023	111,636.16	-835.60
EUR	10,664	Long	TOD S SPA	16/01/2023	350,615.28	-15,861.36
EUR	10,244	Long	TOMTOM - BEARER	16/01/2023	70,413.79	-3,981.44
EUR	555	Long	TOTAL SA	16/01/2023	31,318.65	1,232.10
EUR	223	Long	TRIGANO XPAR_FR	16/01/2023	27,406.36	1,048.44
EUR	-211	Short	TUI AG REG SHS	16/01/2023	328.53	7.81
EUR	-2,492	Short	UBISOFT ENTERTAINMENT XPAR_FR	16/01/2023	64,218.84	-1,594.88
EUR	427	Long	UCB	16/01/2023	31,452.82	-42.70
EUR	18,493	Long	UGF	16/01/2023	84,032.19	258.90
EUR	-396	Short	UMICORE SA XBRU_	16/01/2023	13,903.56	312.84
EUR	-3,427	Short	UNIBAIL RODAMCO	16/01/2023	177,792.76	11,137.75
EUR	66,419	Long	UNICAJA BANCO	16/01/2023	61,668.87	6,809.13
EUR	95,097	Long	UNICREDIT REGISTERED UNKNOWN_EQ	16/01/2023	1,194,988.90	67,138.48
EUR	-3,779	Short	UNIPER NAMEN-AKT.	16/01/2023	11,306.77	1,526.72
EUR	11,819	Long	UNIPOLSAI AZ. POST RAGGRUPPAMENT	16/01/2023	27,436.10	-228.76
EUR	487	Long	UNITED INTERNET AG REG SHS	16/01/2023	9,240.83	-41.40
EUR	-55,670	Short	UNIVERSAL MUSIC	16/01/2023	1,297,123.44	-4,062.12
EUR	4,668	Long	UPM KYMMENE CORP XHEL_FI	16/01/2023	163,846.80	-793.56
EUR	-16,553	Short	VALEO SA	16/01/2023	285,373.72	8,938.62
EUR	5,672	Long	VALLOUREC - SHS	16/01/2023	63,686.67	5,908.77
EUR	-286	Short	VALMET CORPORATI	16/01/2023	7,204.34	8.58
EUR	1,280	Long	VAN LANSCHOT CERT.OF SHS	16/01/2023	28,854.95	-822.95
EUR	-1,237	Short	VEOLIA ENVIRONNEMENT SA	16/01/2023	30,059.10	371.10
EUR	2,605	Long	VERALLIA SASU	16/01/2023	81,128.20	1,398.21
EUR	3,799	Long	VERBIO VGT BIOENERGIE AG	16/01/2023	309,306.40	-11,325.61
EUR	777	Long	VIDRALA SA	16/01/2023	61,593.98	876.82
EUR	822	Long	VIENNA INSURANCE GROUP AG	16/01/2023	17,673.00	698.70
EUR	4,220	Long	VINCI SA XPAR_FR	16/01/2023	444,065.56	-2,736.28
EUR	1,006	Long	VISCOFAN SA	16/01/2023	62,816.28	-2,255.08
EUR	838	Long	VITESCO TECHNOLO	16/01/2023	47,430.80	-1,969.30
EUR	441,209	Long	VIVENDI SA	16/01/2023	3,846,215.23	86,721.80
EUR	-208	Short	VOLKSWAGEN VORZ.AKT	16/01/2023	27,780.48	3,565.12
EUR	5,023	Long	VONOVIA SE	16/01/2023	117,688.89	-7,082.43
EUR	106	Long	VOTALIA	16/01/2023	1,827.44	-19.08
EUR	-1,011	Short	WACKER CHEMIE AG XETR_DE	16/01/2023	125,194.59	1,989.05
EUR	-2,153	Short	WARTSILA CORPORATION -B-	16/01/2023	17,693.35	753.55
EUR	1,504	Long	WERELDHAVE NV	16/01/2023	18,995.52	-225.60
EUR	-320	Short	WIIT	16/01/2023	5,785.60	25.60
EUR	552	Long	WOLTERS KLUWER	16/01/2023	56,745.60	-2,782.08
EUR	-2,807	Short	WORLDLINE SA XPA	16/01/2023	284,701.65	5,982.03
EUR	-902	Short	ZALANDO SE XETR_	16/01/2023	28,701.64	-1,163.58
					TOTAL	-80,322.17

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Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
GBP	2,114	Long	4IMPRINT GROUP P	16/01/2023	90,007.29	412.75
GBP	-22,681	Short	888 HOLDINGS	16/01/2023	20,276.81	626.30
GBP	18,234	Long	AIRTEL AFRICA PL	16/01/2023	20,986.72	181.47
GBP	7,940	Long	AJ BELL PLC	16/01/2023	28,233.18	234.31
GBP	32,974	Long	AL NOOR XLON_GB	16/01/2023	163,880.78	371.64
GBP	713	Long	ANGLO AMERICAN PLC XLON_GB	16/01/2023	22,206.39	980.40
GBP	2,326	Long	ANTOFAGASTA PLC	16/01/2023	79,057.55	1,824.67
GBP	-70	Short	ASHTHEAD GROUP	16/01/2023	160,481.84	1,902.07
GBP	-24,901	Short	ASOS PLC XLON_GB	16/01/2023	126,745.16	-422.03
GBP	-13,787	Short	ASTON MARTIN	16/01/2023	23,389.65	2,424.09
GBP	1,321	Long	ASTRAZENECA PLC XLON_GB	16/01/2023	150,065.60	-2,114.20
GBP	0	Long	AVIVA PLC SHARES	16/01/2023	67,914.97	206.69
GBP	-1,536	Short	BABCOCK INTERNATIONAL GROUP PLC	16/01/2023	5,303.31	218.04
GBP	39,601	Long	BALFOUR BEATTY	16/01/2023	135,673.03	-2,231.67
GBP	23,584	Long	BEAZLEY PLC GBP	16/01/2023	153,060.16	8,107.21
GBP	6,270	Long	BK GEORGIA GRP -	16/01/2023	159,529.52	4,287.39
GBP	-133	Short	BODYCOTE	16/01/2023	784.70	32.23
GBP	-263,735	Short	BOOHOO COM PLC X	16/01/2023	307,194.19	9,958.23
GBP	156,083	Long	BP PLC XLON_GB	16/01/2023	727,112.66	15,920.55
GBP	239	Long	BRITISH AMERICAN TOBACCO XLON_GB	16/01/2023	7,851.15	-9.43
GBP	-1,449	Short	BT GROUP PLC XLON_GB	16/01/2023	1,657.66	38.38
GBP	969	Long	BUNZL PLC XLON_G	16/01/2023	28,498.29	-1,987.69
GBP	24,074	Long	BURBERRY GROUP PLC XLON_GB	16/01/2023	540,994.14	-11,132.18
GBP	-332	Short	BURFORD CAP - RE	16/01/2023	2,299.10	95.42
GBP	33,200	Long	CAIRN ENERGY - R	16/01/2023	82,468.80	5,014.14
GBP	-2,805	Short	CARNIVAL PLC XLON_GB	16/01/2023	17,402.22	1,296.20
GBP	175,816	Long	CENTAMIN XLON_GB	16/01/2023	193,176.92	5,995.32
GBP	10,873	Long	CENTRAL ASIA METALS PLC	16/01/2023	26,801.95	183.82
GBP	106,611	Long	CENTRICA PLC	16/01/2023	99,475.49	5,069.30
GBP	-105	Short	CFD CRH PLC UNKN	16/01/2023	125,820.76	-1,879.19
GBP	5,284	Long	CFD TATE & LYLE SHARES	16/01/2023	38,330.14	-845.68
GBP	63,319	Long	COATS GROUP	16/01/2023	43,675.21	-1,981.44
GBP	1,210	Long	COMPASS GROUP XLON_GB	16/01/2023	23,020.25	204.56
GBP	163	Long	CRODA INTL - REG	16/01/2023	11,220.92	-514.40
GBP	19,175	Long	CYBG XLON_GB	16/01/2023	34,144.89	870.99
GBP	1,477	Long	DART GROUP PLC	16/01/2023	14,557.52	-453.03
GBP	-12,372	Short	DELIVEROO HOLDIN	16/01/2023	10,231.64	-418.33
GBP	2,256	Long	DIAGEO PLC XLON_GB	16/01/2023	82,919.28	-648.39
GBP	-14	Short	DIPLOMA	16/01/2023	8,128.11	54.07
GBP	131	Long	DIRECT LINE INS GR PLC NI	16/01/2023	289.12	0.89
GBP	37,049	Long	DIVERSIFIED GAS & OIL PLC	16/01/2023	44,225.53	-1,240.35
GBP	-3,330	Short	DRAX GROUP XLON_	16/01/2023	21,511.80	-2,139.31
GBP	5,445	Long	DUNELM GROUP PLC	16/01/2023	52,299.23	1,135.33
GBP	-5,359	Short	EASYJET-PLC XLON	16/01/2023	19,667.53	2,560.96
GBP	41,778	Long	EMPIRIC STUDENT	16/01/2023	34,801.07	423.78
GBP	7,653	Long	ENERGEAN - REGISTERED SHS	16/01/2023	98,317.37	2,096.82
GBP	340	Long	CFD FERGUSON PLC USD	16/01/2023	619,782.15	3,040.73
GBP	4,443	Long	FIRSTGROUP PLC	16/01/2023	5,201.95	217.71
GBP	7,910	Long	FORTERRA PLC	16/01/2023	15,076.51	-356.66
GBP	2,399	Long	FRESNILLO PLC XLON_GB	16/01/2023	20,955.26	1,324.45
GBP	-1,170	Short	FUTURE PLC REG	16/01/2023	14,929.20	118.68
GBP	7,145	Long	GREGGS PLC	16/01/2023	171,765.80	-4,670.72
GBP	-1,793	Short	GSK --- REGISTER	16/01/2023	25,987.74	238.46
GBP	13,478	Long	GULF KEYSTONE XL	16/01/2023	26,828.46	295.66
GBP	47,356	Long	GVC HOLDINGS PLC	16/01/2023	645,394.70	-22,074.00
GBP	0	Long	HALEON PLC REGIS	16/01/2023	2,705.84	9.70
GBP	10,198	Long	HALFORDS GROUP	16/01/2023	25,295.02	2,325.75
GBP	-5,132	Short	HALMA PLC XLON_G	16/01/2023	109,824.80	9,601.71

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Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
GBP	-23,311	Short	HAMMERSON REIT -	16/01/2023	5,659.91	126.11
GBP	6,623	Long	HARBOUR ENER	16/01/2023	20,427.48	-301.01
GBP	-829	Short	HERGREAVES LANS	16/01/2023	7,296.86	224.24
GBP	13,301	Long	HISCOX I15	16/01/2023	142,860.10	3,165.01
GBP	-8,380	Short	HOME REIT PLC	16/01/2023	3,226.30	42.50
GBP	2,529	Long	HSBC HOLDINGS PLC XLON_GB	16/01/2023	12,459.12	657.01
GBP	80,641	Long	HURRICANE XLON_G	16/01/2023	6,265.81	127.24
GBP	475	Long	IMPERIAL BRANDS	16/01/2023	9,694.75	160.61
GBP	9,345	Long	INCHCAPE	16/01/2023	76,208.48	473.96
GBP	133	Long	INDIVIOR PLC	16/01/2023	2,378.04	95.94
GBP	91,516	Long	INFORMA PLC (US)	16/01/2023	568,313.48	-1,443.05
GBP	-1,448	Short	INTERCONTINENT H	16/01/2023	70,503.12	2,040.01
GBP	-933	Short	INTERTEK GROUP P	16/01/2023	37,786.50	168.25
GBP	-19,107	Short	INTL CONS AIRLINES GROUP	16/01/2023	25,614.84	2,200.89
GBP	35,993	Long	INVESTEC XLON_GB	16/01/2023	171,506.65	14,157.86
GBP	-252,650	Short	ITV PLC XLON_GB	16/01/2023	188,173.72	-1,936.34
GBP	-1,201	Short	IWG PLC	16/01/2023	1,893.38	-113.03
GBP	-7,820	Short	JOHN WOOD GROUP	16/01/2023	10,259.84	-348.14
GBP	-2,424	Short	JOHNSON MATTHEY	16/01/2023	50,952.48	-683.01
GBP	2,144	Long	KAINOS GROUP PLC	16/01/2023	34,685.50	-1,807.36
GBP	-4,128	Short	KINGFISHER PLC XLON_GB	16/01/2023	9,647.14	-111.66
GBP	13,422	Long	LANCASHIRE HOLDINGS	16/01/2023	81,881.45	6,042.88
GBP	12,628	Long	LLOYDS BANKING GROUP PLC XLON_GB	16/01/2023	5,741.32	-7.83
GBP	-11,293	Short	LONDON STAMFORD	16/01/2023	20,304.81	954.61
GBP	2,512	Long	LSE GROUP XLON_G	16/01/2023	187,596.16	-9,399.65
GBP	27,969	Long	LXI REIT PLC	16/01/2023	32,383.91	-1,004.02
GBP	-26,252	Short	MAN GROUP - REGI	16/01/2023	57,403.05	206.80
GBP	-4,332	Short	MARKS AND SPENCER GROUP PLC	16/01/2023	5,215.73	-141.59
GBP	-17,549	Short	MELROSE INDUSTRI	16/01/2023	22,129.29	-1,661.44
GBP	106,407	Long	MITIE GROUP	16/01/2023	77,651.31	1,947.94
GBP	102,424	Long	NAT GROUP PLC	16/01/2023	265,666.27	6,719.84
GBP	3,020	Long	NATL GRID XLON_G	16/01/2023	30,819.10	-786.27
GBP	15,575	Long	NETWORK INTERNAT	16/01/2023	69,891.70	181.14
GBP	16,217	Long	NEWRIVER REIT PLC	16/01/2023	12,876.30	-255.89
GBP	781	Long	NEXT FIFTEEN COM	16/01/2023	7,614.75	132.04
GBP	-78	Short	NEXT PLC XLON_GB	16/01/2023	4,478.76	-56.26
GBP	6,382	Long	NORTHGATE PLC	16/01/2023	26,483.98	-214.30
GBP	-2,852	Short	OCADO GROUP PLC	16/01/2023	18,823.20	1,388.63
GBP	41,140	Long	OCTOPUS RENEWABL	16/01/2023	41,149.03	-10.18
GBP	2,701	Long	OSB GROUP PLC	16/01/2023	17,702.97	387.43
GBP	4,629	Long	OXFORD INSTRUMENTS PLC	16/01/2023	100,082.36	5,109.09
GBP	-3,444	Short	OXFORD NANOPORE TECHNOLOGIES	16/01/2023	8,420.58	-77.63
GBP	-2,463	Short	PADDY POWER BETFAIR (GBP)	16/01/2023	282,402.10	4,879.57
GBP	12,645	Long	PANTHEON RESOURC	16/01/2023	10,264.18	-5,508.62
GBP	-25,528	Short	PEARSON PLC	16/01/2023	235,214.99	-5,121.42
GBP	17,994	Long	PLAYTECH XLON_GB	16/01/2023	90,959.67	709.82
GBP	6,025	Long	PLUS500 LTD XLON	16/01/2023	106,883.50	2,037.19
GBP	33,917	Long	PREMIER FOODS PLC	16/01/2023	36,030.39	905.58
GBP	5,122	Long	PZ CUSSONS PLC	16/01/2023	11,114.74	-432.97
GBP	27,499	Long	QINETIQ GROUP PLC	16/01/2023	97,016.47	1,301.73
GBP	2,184	Long	RATHBONE BROTHER	16/01/2023	44,748.73	-343.00
GBP	27	Long	RECKITT BENCKISE	16/01/2023	1,555.20	-1.83
GBP	-3,859	Short	REED ELSEVIER PLC XLON_GB	16/01/2023	89,683.16	1,565.78
GBP	-2,126	Short	RENEWI	16/01/2023	12,373.32	-383.39
GBP	-16,785	Short	RENTOKIL INITIAL	16/01/2023	89,396.91	4,653.83
GBP	-49,014	Short	RESTAURANT GROUP PLC	16/01/2023	13,067.13	-2,530.11
GBP	3,433	Long	RIO TINTO PLC XLON_GB	16/01/2023	194,204.81	5,455.66
GBP	-45,272	Short	ROLLS ROYCE HOLDINGS XLON_GB	16/01/2023	40,350.93	-2,076.72

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Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
GBP	-4,274	Short	ROYAL MAIL XLON_	16/01/2023	8,821.54	-317.93
GBP	-2,056	Short	S4 CAP --- REGIS	16/01/2023	3,896.12	6.95
GBP	74,154	Long	SAGE GRP XLON_GB	16/01/2023	578,994.43	-29,419.23
GBP	30,294	Long	SCHRODERS PLC	16/01/2023	151,232.45	-4,783.31
GBP	10,965	Long	SDCL ENERGY EFFI	16/01/2023	17,849.37	-267.36
GBP	-3,991	Short	SEGRO (REIT)	16/01/2023	31,728.45	1,412.42
GBP	58,530	Long	SERCO GROUP XLON	16/01/2023	91,106.32	-169.85
GBP	8,222	Long	SERICA ENERGY PL	16/01/2023	29,254.12	-233.49
GBP	-903	Short	SEVERN TRENT PLC	16/01/2023	24,832.50	1,007.57
GBP	10,316	Long	SMITHS GROUP -SHS-	16/01/2023	166,088.20	-1,337.77
GBP	23,369	Long	SOUTH 32 LTD XLON_GB	16/01/2023	53,047.63	-131.69
GBP	-5,793	Short	SPECTRIS XLON_GB	16/01/2023	222,801.39	8,225.62
GBP	15,496	Long	SPIRE HEALTH GROUP	16/01/2023	34,246.16	1,222.56
GBP	25,407	Long	SPIRENT COMMUNICATIONS	16/01/2023	69,668.85	-1,982.89
GBP	5,422	Long	SPORTS DIRECT	16/01/2023	40,211.14	-1,932.87
GBP	4,178	Long	SSE PLC XLON_GB	16/01/2023	71,945.16	-470.89
GBP	-5,786	Short	SSP GROUP --- RE	16/01/2023	13,296.23	52.17
GBP	3,399	Long	STANDARD CHARTERED PLC XLON_GB	16/01/2023	20,575.05	682.48
GBP	-84,945	Short	STANDARD LIFE --	16/01/2023	194,573.21	-374.31
GBP	-7,939	Short	SUPERMARKET INCO	16/01/2023	8,216.87	89.48
GBP	1,423	Long	TBC BANK GROUP PLC	16/01/2023	32,788.82	1,724.61
GBP	4,235	Long	TELECOM PLUS	16/01/2023	96,459.31	-3,945.97
GBP	6,637	Long	TESCO --- REGIST	16/01/2023	14,833.70	52.36
GBP	-107	Short	THE BERKELEY GRO	16/01/2023	4,137.69	113.36
GBP	-41,752	Short	THG HOLDINGS PLC	16/01/2023	22,963.60	5,223.41
GBP	7,348	Long	THUNGELA RESOURC	16/01/2023	101,108.48	-910.99
GBP	-6,369	Short	TP ICAP GRP - RE	16/01/2023	15,649.74	-128.02
GBP	-301	Short	TRAVIS PERKINS PLC SHARES	16/01/2023	2,741.51	72.60
GBP	-21,313	Short	TRITAX BIG BOX R	16/01/2023	31,948.19	2,714.42
GBP	-9,106	Short	TUI AG REG SHS	16/01/2023	12,375.05	184.74
GBP	-19,076	Short	UK COMMERCIAL PR	16/01/2023	11,254.84	129.00
GBP	8,514	Long	UNILEVER PLC XLON_GB	16/01/2023	352,224.18	4,318.17
GBP	-842	Short	UNITED UTILITIES GROUP PLC	16/01/2023	8,739.96	442.23
GBP	1,995	Long	WATCH SWITZ GRP	16/01/2023	20,057.31	-1,339.13
GBP	11,273	Long	WEIR GROUP PLC XLON_GB	16/01/2023	191,073.20	-3,298.76
GBP	-1,537	Short	WH SMITH	16/01/2023	23,062.69	277.17
GBP	-1,527	Short	WHITBREAD XLON_G	16/01/2023	46,698.93	1,474.18
GBP	-1,597	Short	WIZZ AIR HOLDING	16/01/2023	35,836.68	6,110.81
GBP	-1,118	Short	WPP 2012 PLC XLO	16/01/2023	9,093.81	-85.68
GBP	13,869	Long	YELLOW CAKE PLC	16/01/2023	49,977.57	2,226.78
GBP	-3,182	Short	YULE CATTO CO PLC	16/01/2023	4,247.97	-383.74
					TOTAL	52,493.89

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Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
HUF	950	Long	RICHTER GEDEON X	16/01/2023	8,474,000.00	-1,470.84
					TOTAL	-1,470.84

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
NOK	-4,257	Short	ADEVINTA ASA ---	16/01/2023	293,733.00	1,376.69
NOK	-5,205	Short	AKER CARBON - RE	16/01/2023	57,333.08	-269.82
NOK	37,031	Long	AKER SOLUTIONS H	16/01/2023	1,319,044.22	6,269.58
NOK	-1,898	Short	AUSTEVOLL SEAFOOD	16/01/2023	160,855.50	-667.96
NOK	-66,789	Short	AUTOSTORE HLDG -	16/01/2023	1,246,616.69	4,700.99
NOK	3,401	Long	AVANCE GAS HOLDING LTD	16/01/2023	230,417.75	-2,652.61
NOK	-25	Short	BAKKAFROST	16/01/2023	14,775.00	-59.45
NOK	-521	Short	BEWI - REG SHS	16/01/2023	23,028.20	-84.24
NOK	12,478	Long	BORR DRILG LTD X	16/01/2023	671,616.57	11,536.35
NOK	12,946	Long	BW LPG LTD XOSL_	16/01/2023	1,079,769.97	-9,365.40
NOK	1,866	Long	CFD TOMRA SYSTEM	16/01/2023	353,986.15	-4,277.98
NOK	-2,478	Short	DET NORSKE OLJES	16/01/2023	760,498.20	659.95
NOK	-3,264	Short	DIAGENIC	16/01/2023	48,339.84	296.49
NOK	2,452	Long	DNB BK ASA	16/01/2023	453,129.60	2,250.61
NOK	55,012	Long	DNO INTERNATIONAL ASA -A-	16/01/2023	686,968.71	-3,545.63
NOK	7,535	Long	ELKEM ASA	16/01/2023	264,426.33	76.63
NOK	13,593	Long	EUROPRIS	16/01/2023	909,228.89	2,276.17
NOK	625	Long	FLEX LNG --- REG	16/01/2023	215,125.00	-1,391.07
NOK	14,061	Long	FRONTLINE LTD XOSL_NO	16/01/2023	1,903,436.35	-23,765.90
NOK	-3,345	Short	GOLDEN OCEAN 581384	16/01/2023	302,254.20	1,406.28
NOK	-4,749	Short	GRIEG SEAFOOD AS	16/01/2023	339,790.95	-3,184.52
NOK	6,979	Long	HAFNIA LTD CHNK_	16/01/2023	382,375.12	-2,913.73
NOK	19,133	Long	HOEGH AUTOLINERS	16/01/2023	1,172,798.97	6,556.59
NOK	-2,895	Short	KAHOOT AS	16/01/2023	60,447.60	397.90
NOK	336	Long	KONGSBERG GRUPPEN	16/01/2023	136,403.93	307.95
NOK	-5,874	Short	MARINE HARVEST XOSL_NO	16/01/2023	928,385.70	-5,112.20
NOK	-2,164	Short	NORDIC VLSI XOSL_NO	16/01/2023	382,270.60	2,624.34
NOK	1,764	Long	NORECO	16/01/2023	684,432.00	1,090.60
NOK	7,010	Long	NORSK HYDRO ASA	16/01/2023	488,176.40	2,453.68
NOK	-2,504	Short	NORSKE SKOG REGI	16/01/2023	154,121.20	-1,357.57
NOK	33,477	Long	ODFJELL DRILL LTD	16/01/2023	810,143.40	6,686.80
NOK	1,495	Long	OKEANIS ECO TANK	16/01/2023	261,891.93	-707.94
NOK	28,751	Long	ORKLA ASA	16/01/2023	2,029,820.60	929.79
NOK	6,219	Long	PROTECTOR FORSIKRIN ASA	16/01/2023	728,866.80	5,087.12
NOK	30,369	Long	REC SILICON	16/01/2023	471,326.88	-4,433.96
NOK	-607	Short	SALMAR XOSL_NO	16/01/2023	222,040.60	-1,096.97
NOK	-5,205	Long	SPAREBANK 1 NORD NORGE PRIMARY C	16/01/2023	719,132.90	5,131.98
NOK	-977	Short	SPAREBANK 1 SMN PRIMARY CAP.CERT	16/01/2023	116,263.00	-780.60
NOK	1,722	Long	SPBK 1 SR-BANK	16/01/2023	198,348.58	903.30
NOK	13,110	Long	STATOIL ASA XOSL_NO	16/01/2023	4,784,494.50	-16,397.63
NOK	1,025	Long	STOLT NIELSEN LT	16/01/2023	263,937.50	1,169.92
NOK	21,260	Long	SUBSEA 7 SA	16/01/2023	2,287,332.26	13,727.47
NOK	5,834	Long	TGS NOPEC GEOPHY	16/01/2023	724,406.47	4,345.04
NOK	18,853	Long	WILH WILHEMSE - SHS OPPSTARTSFAS	16/01/2023	1,767,358.04	5,928.15
NOK	6,715	Long	YARA INTERNATIONAL ASA XOSL_NO	16/01/2023	2,865,290.50	2,490.94
NOK	-607	Short	SALMAR XOSL_NO	16/01/2023	222,040.60	-1,096.97
NOK	8,053	Long	SPAREBANK 1 NORD NORGE PRIMARY C	16/01/2023	719,132.90	5,131.98
NOK	-977	Short	SPAREBANK 1 SMN PRIMARY CAP.CERT	16/01/2023	116,263.00	-780.60
NOK	1,722	Long	SPBK 1 SR-BANK	16/01/2023	198,348.58	903.30

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Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
NOK	13,110	Long	STATOIL ASA XOSL_NO	16/01/2023	4,784,494.50	-16,397.63
NOK	1,025	Long	STOLT NIELSEN LT	16/01/2023	263,937.50	1,169.92
NOK	21,260	Long	SUBSEA 7 SA	16/01/2023	2,287,332.26	13,727.47
NOK	5,834	Long	TGS NOPEC GEOPHY	16/01/2023	724,406.47	4,345.04
NOK	18,853	Long	WILH WILHEMSE - SHS OPPSTARTSFAS	16/01/2023	1,767,358.04	5,928.15
NOK	6,715	Long	YARA INTERNATIONAL ASA XOSL_NO	16/01/2023	2,865,290.50	2,490.94
NOK	13,110	Long	STATOIL ASA XOSL_NO	16/01/2023	4,784,494.50	-16,397.63
					TOTAL	8,616.14

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
PLN	1,746	Long	BANK HANDLOWY	16/01/2023	122,394.60	2,051.38
PLN	162	Long	DINA POLSKA S.A.	16/01/2023	61,268.40	-100.36
PLN	28	Long	INTER CARS	16/01/2023	12,787.36	25.77
PLN	86	Long	KRUK S.A.	16/01/2023	24,957.20	363.75
PLN	478	Long	OPTIMUS TECHNOLO	16/01/2023	62,092.20	-26.55
PLN	905	Long	POWSZECHNY ZAKLAD UBEZPIECZEN	16/01/2023	30,507.55	330.58
PLN	2,845	Long	XTB SPOLKA AKCYJ	16/01/2023	86,950.81	277.94
					TOTAL	2,922.51

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
SEK	1,342.00	Long	AAK --- REGISTERED SHS	16/01/2023	241,496.69	-253.77
SEK	6,150.00	Long	ADDNODE GROUP AB	16/01/2023	615,615.00	-940.18
SEK	2,408.00	Long	ADDTECH - REGIST	16/01/2023	392,417.92	-828.12
SEK	16,485.00	Long	AFRICA OIL UNKNOWN_EQ	16/01/2023	315,956.80	-83.49
SEK	882.00	Long	ALFA LAVAL UNKNOWN_EQ	16/01/2023	270,713.43	-462.51
SEK	-610.00	Short	ALIMAK GROUP AB	16/01/2023	45,994.00	43.88

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Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
SEK	-1,744.00	Short	AMASTEN FASTIGHETS AB	16/01/2023	0.02	-3,066.04
SEK	-4,598.00	Short	ARJO SHS -B-	16/01/2023	170,126.00	-802.15
SEK	2,835.00	Long	AUTOLIV SWEDISH DEPOS UNKNOWN_EQ	16/01/2023	2,283,309.00	-2,294.46
SEK	560.00	Long	AVANZA BANK HLD	16/01/2023	130,520.89	-477.05
SEK	3,608.00	Long	AXFOOD NEW	16/01/2023	995,808.00	3,212.09
SEK	-680.00	Short	BEIJER ALMA - RE	16/01/2023	108,256.00	-256.83
SEK	4,176.00	Long	BEIJER REF - REG	16/01/2023	723,234.95	-4,602.55
SEK	13,267.00	Long	BETSSON AB	16/01/2023	1,111,907.27	1,145.33
SEK	3,374.00	Long	BIOARCTIC AB	16/01/2023	1,068,454.08	-11,278.37
SEK	12,936.00	Long	BIOVITRUM AB UNK	16/01/2023	2,836,864.80	-4,187.82
SEK	1,185.00	Long	BOLIDEN --- REGI	16/01/2023	468,963.75	-479.53
SEK	2,363.00	Long	BOOZT AB	16/01/2023	324,707.45	2,822.70
SEK	-1,306.00	Short	BRAVIDA HOLDING AB	16/01/2023	138,566.60	-622.45
SEK	-653.00	Short	BUFAB HOLDINGS AB	16/01/2023	147,578.00	-469.77
SEK	-9,735.00	Short	BYGGHEMMA GROUP FIRST AB	16/01/2023	187,885.50	639.06
SEK	4,488.00	Long	CAMURUS AB	16/01/2023	1,191,900.27	-5,236.53
SEK	-6,171.00	Short	CASTELLUM UNKNOWN_EQ	16/01/2023	804,389.85	2,275.23
SEK	-17,442.00	Short	CFD SAMHALLSBYGG	16/01/2023	323,200.26	1,803.76
SEK	-1,928.00	Short	CLAS OHLSON -B-	16/01/2023	137,273.60	-138.70
SEK	3,376.00	Long	COOR SERVICE MANAGEMENT HOLDING	16/01/2023	230,558.64	859.87
SEK	-32,896.00	Short	COREM PROPERTY G	16/01/2023	300,176.00	2,174.28
SEK	-5,997.00	Short	DOMETIC GROUP AB	16/01/2023	413,912.94	938.36
SEK	-17,154.00	Short	ELECTROLUX AB	16/01/2023	2,470,176.00	4,967.14
SEK	-2,538.00	Short	EMBRACER GRP	16/01/2023	126,455.85	578.57
SEK	136,026.00	Long	ENQUEST PLC	16/01/2023	384,409.48	-978.58
SEK	1,398.00	Long	EPIROC- REGISTERED SHS A	16/01/2023	276,619.58	-1,008.01
SEK	-4,025.00	Short	EQT AB	16/01/2023	952,315.00	5,791.24
SEK	-175.00	Short	ESSITY REGISTERE	16/01/2023	47,477.50	-31.47
SEK	-16,321.00	Short	EVOLUTION GAM -	16/01/2023	16,574,034.44	152.07
SEK	-2,444.00	Short	FABEGE --REGISTERED SHS	16/01/2023	224,408.08	685.71
SEK	10,480.00	Long	FASTIGHETS HUFVUDSTAD UNKNOWN_EQ	16/01/2023	1,584,576.00	-2,733.03
SEK	-2,223.00	Short	FASTIGHETS-B SHS	16/01/2023	113,039.55	465.78
SEK	-1,115.00	Short	GETINGE -B- UNKNOWN_E UNKNOWN_EQ	16/01/2023	248,310.50	641.71
SEK	-500.00	Short	HENNES AND MAURITZ AB NMTF_SE	16/01/2023	55,620.00	-44.96
SEK	16,530.00	Long	HEXATRONIC GR SH	16/01/2023	2,644,967.55	-24,529.33
SEK	19,932.00	Long	HEXPOL -B- UNKNO	16/01/2023	2,262,282.00	-4,301.77
SEK	-424.00	Short	HMS NETWORKS - R	16/01/2023	136,697.60	-655.81
SEK	-878.00	Short	HUSQVARNA -B- UNKNOWN_EQ	16/01/2023	65,270.52	96.33
SEK	3,738.00	Long	INDUSTRIVAERDEN AB -A- FREE	16/01/2023	956,905.71	-838.35
SEK	-3,555.00	Short	INDUSTRIVAERDEN -C- FREE	16/01/2023	909,044.40	865.93
SEK	980.00	Long	INT PETROLEUM - REGISTERED	16/01/2023	111,720.00	255.57
SEK	-1,105.00	Short	INTRUM JUSTITIA AB	16/01/2023	125,417.50	-1,261.98
SEK	2,003.00	Long	INVISION COMMUNI	16/01/2023	334,901.60	-468.32
SEK	10,656.00	Long	KARNOV GROUP AB	16/01/2023	596,736.00	2,299.80
SEK	-806.00	Short	KINNEVIK AB ORD	16/01/2023	120,013.40	413.14
SEK	2,551.00	Long	LAGERCANTZ GRP	16/01/2023	318,299.84	-505.53
SEK	-1,449.00	Short	LIFCO AB	16/01/2023	258,139.35	521.21
SEK	-1,448.00	Short	LINDAB INTERNATIONAL AB	16/01/2023	182,013.60	-221.36
SEK	4,036.00	Long	LOOMIS AB	16/01/2023	1,722,349.39	-6,265.85
SEK	100,720.00	Long	LUNDIN PETROL UNKNOWN_EQ	16/01/2023	2,434,407.69	-9,655.76
SEK	2,387.00	Long	LUNDIN UNKNOWN_E	16/01/2023	225,094.10	1,266.46
SEK	-1,305.00	Short	MEDICOVER REGISTERED -B-	16/01/2023	190,008.00	692.39
SEK	3,199.00	Long	MICRONIC LASER SYSTEMS	16/01/2023	659,979.88	-447.14
SEK	-3,184.00	Short	MILLICOM INTERNATIONA UNKNOWN_EQ	16/01/2023	441,939.20	1,904.06

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
SEK	-754.00	Short	MIPS AB	16/01/2023	290,817.80	-2,996.95
SEK	12,590.00	Long	MUNTERS GRP REGISTERED -B-	16/01/2023	1,308,334.87	-1,153.20
SEK	4,337.00	Long	NEW WAVE GROUP -B-	16/01/2023	907,221.34	-1,084.92
SEK	2,653.00	Long	NIBE INDUSTRIER SEK	16/01/2023	285,392.59	-1,014.51
SEK	-381.00	Short	NORD ENTMT GRP -	16/01/2023	84,963.00	854.83
SEK	5,740.00	Long	NORDEA BANK ABP UNKNOWN_EQ	16/01/2023	614,754.00	2,364.08
SEK	2,845.00	Long	NORDNET AB PUBL	16/01/2023	434,934.72	-492.97
SEK	-698.00	Short	NOTE AB	16/01/2023	127,036.00	188.31
SEK	3,973.00	Long	PARADOX INTERACTIVE AB CHNK_CH	16/01/2023	786,852.65	5,055.46
SEK	-880.00	Short	POWERCELL SWEDEN	16/01/2023	106,216.00	130.57
SEK	3,516.00	Long	SAAB AB -SHS-B- UNKNOWN_EQ	16/01/2023	1,426,089.60	1,612.52
SEK	1,753.00	Long	SECTRA --- REGI	16/01/2023	289,063.67	-2,537.47
SEK	-3,501.00	Short	SECURITAS -B- FREE	16/01/2023	300,105.72	-390.39
SEK	21,256.00	Long	SHB -A- UNKNOWN_	16/01/2023	2,205,310.00	2,580.48
SEK	-3,432.00	Short	SINCH	16/01/2023	140,454.60	831.75
SEK	-1,307.00	Short	SKANSKA -B- FREE	16/01/2023	215,916.40	23.51
SEK	-404.00	Short	SKF AB -B- UNKNOWN_EQ	16/01/2023	64,902.60	54.50
SEK	15,480.00	Long	SSAB SWEDISH STEEL -A UNKNOWN_EQ	16/01/2023	880,812.00	55.68
SEK	29,661.00	Long	SSAB SWEDISH STEEL -B UNKNOWN_EQ	16/01/2023	1,615,931.28	-746.84
SEK	444.00	Long	STENDORREN FAST-SHS -B-	16/01/2023	90,576.00	-487.11
SEK	-4,015.00	Short	SWEDBANK -A- UNKNOWN_EQ	16/01/2023	699,613.75	-1,101.21
SEK	-4,956.00	Short	SWEDENCARE AB	16/01/2023	165,579.96	1,185.49
SEK	-3,441.00	Short	TELE2 AB	16/01/2023	318,223.68	2,283.63
SEK	-851.00	Short	THULE CORP UNKNO	16/01/2023	191,389.90	550.99
SEK	8,463.00	Long	TRELLEBORG -B- FREE UNKNOWN_EQ	16/01/2023	2,112,364.80	-6,697.19
SEK	-873.00	Short	TROAX GROUP - RE	16/01/2023	163,425.60	361.12
SEK	-5,930.00	Short	TRUECALLER AB-B	16/01/2023	215,377.60	1,898.41
SEK	8,611.00	Long	UNIBET GROUP UNKNOWN_EQ	16/01/2023	964,862.55	-2,671.52
SEK	-680.00	Short	VITROLIFE -REGISTERED SHS	16/01/2023	126,820.00	18.34
SEK	-6,415.00	Short	VOLVO CAR AB UNK	16/01/2023	312,482.96	767.99
SEK	-4,190.00	Short	WALLENSTAM BYGGN	16/01/2023	189,723.20	519.97
					TOTAL	-52,952.55

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
USD	25,623	Long	1LIFE HEALTHCARE	17/01/2023	433,115.70	-4,643.12
USD	40,273	Long	ACTIVISION BLIZZ	17/01/2023	3,075,649.01	6,792.35
USD	-1,420	Short	AERCAP HOLDINGS XNYS_US	17/01/2023	173,661.31	112.32
USD	-3,066	Short	AIR LEASE XNYS_U	17/01/2023	282,410.68	-675.71
USD	-194	Short	ALLEGION PLC WI	17/01/2023	20,507.74	81.80

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
USD	57,543	Long	AMBAC FINANCIAL GROUP INC	17/01/2023	996,639.19	84,241.96
USD	-15,588	Short	AT&T INC	17/01/2023	287,910.36	876.35
USD	-5,619	Short	ATLAS CORP	17/01/2023	85,832.95	-339.67
USD	64	Long	AUTOZONE INC	17/01/2023	150,944.00	6,457.27
USD	-5,226	Short	BANK OF AMERICA	17/01/2023	166,030.02	-6,610.54
USD	547,773	Long	BGC PARTNERS INC	17/01/2023	2,207,525.19	-133,446.69
USD	-237	Short	BROOKFIELD INFRA	16/01/2023	15,871.36	599.05
USD	1,108	Long	BURLINGTON STORE	17/01/2023	212,115.52	11,752.22
USD	-3,047	Short	CAESARS ENTERTAI	17/01/2023	147,109.16	19,071.41
USD	-5,073	Short	CARMAX INC XNYS_	17/01/2023	331,723.47	21,390.02
USD	-362	Short	CBS CHNK_CH	17/01/2023	6,392.92	264.57
USD	-86	Short	CENTRAL GARDEN PET CO	17/01/2023	3,150.18	-66.08
USD	156	Long	CFD FERGUSON PLC USD	16/01/2023	774,409.96	-2,465.28
USD	-1,071	Short	CHARTER COMM -A- XNAS_US	17/01/2023	335,683.53	-25,760.20
USD	-2,835	Short	CITIGROUP XNYS_US	17/01/2023	126,497.70	-1,620.38
USD	-96,911	Short	CLARIVATE ANALYT	16/01/2023	856,074.76	40,021.23
USD	-1,665	Short	CME GROUP -A- XNAS_US	17/01/2023	287,162.55	6,723.96
USD	-1,093	Short	COMCAST CORP	17/01/2023	37,828.73	-368.69
USD	672	Long	CONSTELLIUM - SH	17/01/2023	7,687.68	245.57
USD	1,396	Long	DECKERS OUTDOOR CORP	17/01/2023	527,143.56	28,188.15
USD	164	Long	DEVON ENERGY CORP	17/01/2023	10,099.12	-10.76
USD	-1,151	Short	DISCOVERY INC X	17/01/2023	11,510.00	560.81
USD	-535	Short	EDGEWELL PER	17/01/2023	20,720.55	95.24
USD	-686	Short	ENERGIZER HLDG	17/01/2023	23,282.84	250.68
USD	112	Long	EXXON MOBIL CORP XNYS_US	17/01/2023	11,809.28	510.02
USD	36,736	Long	FIRST HORIZON NATIONAL CORP	17/01/2023	897,093.12	2,753.69
USD	-6,332	Short	FORD MOTOR XNYS_	17/01/2023	82,505.96	8,306.21
USD	-155	Short	FOX A	17/01/2023	4,758.50	47.93
USD	21,097	Long	FTAI AVIATION LT	17/01/2023	961,397.03	-3,318.28
USD	6,125	Long	FTAI INFRASTR-WI	17/01/2023	30,764.00	-383.46
USD	-929	Short	GATX CORP	17/01/2023	263,214.20	-195.70
USD	174	Long	GENERAL MILLS INC	17/01/2023	15,129.30	-505.41
USD	-772	Short	HEICO CORP	17/01/2023	222,819.63	145.77
USD	-31	Short	HOME DEPOT INC X	16/01/2023	378,675.77	5,440.19
USD	-18,838	Short	INTER GAME TECH	17/01/2023	456,256.36	27,182.50
USD	-5,113	Short	IROBOT	17/01/2023	242,509.59	-3,353.57
USD	88	Long	KIMBERLY CLARK	17/01/2023	12,004.96	-55.24
USD	-478	Short	KINDER MORGAN	16/01/2023	15,251.74	-40.38
USD	4,658	Long	LIBERTY BROADBAND CORP -C-	17/01/2023	339,614.78	14,664.68
USD	35,253	Long	LIBERTY MEDIA -C- SIRIUS XM	17/01/2023	1,381,565.07	-1,981.90
USD	-4,072	Short	LIVE NATION XNYS	17/01/2023	285,976.56	1,869.55
USD	-44	Short	LOWE S COMPANIES INC	16/01/2023	360,545.70	5,266.54
USD	-3,942	Short	LUMEN TECH - REG	17/01/2023	21,405.06	775.66
USD	-791	Short	MARKETAXESS HOLD	17/01/2023	220,325.14	-259.41
USD	34	Long	MCDONALD S CORP XNYS_US	17/01/2023	9,238.82	-261.23
USD	-48,404	Short	MGM RESORTS INTL	16/01/2023	1,747,221.69	116,407.18
USD	-888	Short	MICRON TECHNOLOGY XNAS_US	17/01/2023	46,141.09	1,648.02
USD	-173	Short	MICROSOFT CORP XNAS_US	17/01/2023	43,078.73	1,489.69
USD	-2,307	Short	MORGAN STANLEY	17/01/2023	202,531.53	5,987.72
USD	-209	Short	MOTOROLA INC SHS EX-DIST XNYS_US	17/01/2023	53,742.26	-111.62
USD	-2,383	Short	NEWELL RUBBERMAID	17/01/2023	31,455.60	267.94
USD	0	Long	NIKE INC XNYS_US	17/01/2023	588,960.37	-20,914.64
USD	-314	Short	NVIDIA CORP XNAS	17/01/2023	52,935.80	6,603.74
USD	195	Long	O REILLY AUTO	17/01/2023	157,404.00	6,729.30
USD	-14,104	Short	OMNICOM GROUP INC	17/01/2023	1,105,753.60	-41,892.41
USD	-5,465	Short	PENN NATL GAMING	17/01/2023	179,743.85	16,334.83

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
USD	-829	Short	PENSKE AUTO GRP	17/01/2023	100,963.91	5,328.59
USD	-700	Short	QUALCOMM INC XNAS_US	17/01/2023	81,436.72	4,196.51
USD	1,781	Long	ROSS STORES INC	17/01/2023	202,481.89	3,971.68
USD	-7,398	Short	SCIENTIFIC GAMES	17/01/2023	473,028.12	37,015.99
USD	5,088	Long	SILICON MOTION I	17/01/2023	402,084.63	-2,903.05
USD	-188,022	Short	SIRIUS XM HOLDINGS INC XNAS_US	17/01/2023	1,122,491.34	22,902.66
USD	125	Long	SOUTHERN CO	17/01/2023	8,796.25	121.81
USD	2,302	Long	SPECTR BRN HLDG -REGISTERED SHS	17/01/2023	135,472.70	4,464.88
USD	-3,872	Short	SPORTRADAR GROUP	17/01/2023	39,726.72	1,088.40
USD	-393	Short	STANLEY BLCK DEC	17/01/2023	30,681.51	1,086.30
USD	477	Long	STATE BANK OF INDIA GDR XLON_GB	17/01/2023	35,059.50	312.86
USD	4,404	Long	T MOBILE US INC	17/01/2023	617,440.80	-825.30
USD	-512	Short	TAIWAN SEMICON ADR (REPR 5 SHS)	17/01/2023	39,626.31	1,393.70
USD	-247	Short	TEXAS INSTRUMENTS INC XNAS_US	17/01/2023	41,898.64	1,020.66
USD	2,610	Long	TJX COS INC XNYS	17/01/2023	205,302.60	2,298.81
USD	-4,231	Short	TRADEWEB MKTS/RE	17/01/2023	271,418.65	-3,092.23
USD	-46	Short	TRANSDIGM GROUP	17/01/2023	82,946.17	-467.34
USD	-5,262	Short	VERIZON COMMUNICATIONS I XNYS_US	17/01/2023	198,745.74	-8,036.60
USD	-20,144	Short	VF CORP XNYS_US	17/01/2023	530,233.45	-24,307.69
USD	-16,160	Short	VIVINT SMART HOM	17/01/2023	191,657.60	-605.67
USD	-60	Short	WALT DISNEY CO X	17/01/2023	5,429.40	202.95
USD	-1,421	Short	WESTERN DIGITAL	17/01/2023	45,651.79	767.63
USD	-829	Short	PENSKE AUTO GRP	17/01/2023	100,963.91	5,328.59
USD	-700	Short	QUALCOMM INC XNAS_US	17/01/2023	81,436.72	4,196.51
USD	1,781	Long	ROSS STORES INC	17/01/2023	202,481.89	3,971.68
USD	-7,398	Short	SCIENTIFIC GAMES	17/01/2023	473,028.12	37,015.99
USD	5,088	Long	SILICON MOTION I	17/01/2023	402,084.63	-2,903.05
USD	-188,022	Short	SIRIUS XM HOLDINGS INC XNAS_US	17/01/2023	1,122,491.34	22,902.66
USD	125	Long	SOUTHERN CO	17/01/2023	8,796.25	121.81
USD	2,302	Long	SPECTR BRN HLDG -REGISTERED SHS	17/01/2023	135,472.70	4,464.88
USD	-3,872	Short	SPORTRADAR GROUP	17/01/2023	39,726.72	1,088.40
					TOTAL	246,811.27

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
ZAR	-58,404	Short	MULTICHOICE GRP - REGISTERED SHS	16/01/2023	6,692,514.36	-8,522.96
					TOTAL	-8,522.96

The counterparty of the contracts is JP Morgan Securities AG.

As at December 31, 2022, the unrealised net appreciation on contract for difference for this counterparty amounted to EUR 182,380.70.

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
CHF	-384	Short	AFG ARBONIA (NAMEN)	16/01/2023	4,999.68	38.89
CHF	17	Long	BKW AG XSWX_CH	16/01/2023	2,182.80	-32.71
CHF	1	Long	BURCKHARDT COMPRESSION HOLDING	16/01/2023	540.00	11.14
					TOTAL	17,32

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
DKK	170	Long	SPAR NORD BANK AS	16/01/2023	17,102.00	132.59
					TOTAL	132,59

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
EUR	42	Long	ACCIONA SA XMCE_ES	16/01/2023	7,497.00	-277.20
EUR	-842	Short	ACS SHS	16/01/2023	22,388.78	-151.56
EUR	2,311	Long	AEGON NV XAMS_NL	16/01/2023	10,644.47	305.05
EUR	0	Long	ALD SA XPAR_FR	16/01/2023	8,041.00	-37.40
EUR	42,165	Long	APPLUS SERVICES	16/01/2023	252,357.53	18,130.95
EUR	7	Long	ASML HLDG XAMS_N	16/01/2023	3,860.50	-333.90
EUR	258	Long	ASR XAMS_NL	16/01/2023	11,078.52	363.78
EUR	-364	Short	BASF - NAMEN AKT XETR_DE	16/01/2023	16,676.66	-209.30
EUR	5,000	Long	BNP PARIBAS SA XPAR_FR	16/01/2023	258,350.00	7,900.00
EUR	9,565	Long	CARREFOUR SA XPAR_FR	16/01/2023	151,270.48	-1,673.87
EUR	-375	Short	CONTINENTAL AG	16/01/2023	21,525.00	532.50
EUR	593	Long	CREDIT AGRICOLE SA	16/01/2023	5,542.18	287.60
EUR	-470	Short	DELIVERY HERO AG	16/01/2023	19,100.80	-1,945.80
EUR	31,000	Long	DELIVERYHERO 1% 2026	16/01/2023	2,255,990.90	83,380.70
EUR	34	Long	DIETEREN	16/01/2023	6,099.60	-6.80
EUR	-1,000	Short	EIFPAGE	16/01/2023	92,940.00	1,020.00
EUR	261	Long	EL.EN	16/01/2023	3,920.22	-200.97
EUR	4,469	Long	FAURECIA XPAR_FR	16/01/2023	61,337.03	1,809.95
EUR	-144	Short	GEA GROUP AG	16/01/2023	5,605.92	105.12
EUR	735	Long	GLENVEAGH PROPERTIES PLC	16/01/2023	640.19	-18.38

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
EUR	-298	Short	HEIDELBERGER DRUCKMASCHINEN	16/01/2023	459.81	19.97
EUR	16,947	Long	HELLA KGAA HUECK AND CO XETR_DE	16/01/2023	1,322,713.35	-33,894.00
EUR	251	Long	HUGO BOSS AG XETR_DE	16/01/2023	13,117.26	476.90
EUR	6,640	Long	ING GROEP	16/01/2023	73,637.60	1,978.72
EUR	61	Long	IPSOS SA XPAR_FR	16/01/2023	3,428.20	140.30
EUR	1,246	Long	K S NEW XFRA_DE	16/01/2023	23,642.85	-747.60
EUR	60	Long	L OREAL SA XPAR_FR	16/01/2023	20,349.00	-333.00
EUR	214	Long	LVMH MOET HENNESSY LOUIS XPAR_FR	16/01/2023	150,142.40	-4,643.80
EUR	188	Long	PERNOD RICARD SA	16/01/2023	34,535.60	9.40
EUR	-1,129	Short	PUBLICIS GROUPE XPAR_FR	16/01/2023	68,214.18	1,129.00
EUR	9,952	Long	RWE AG	16/01/2023	418,979.20	-5,075.52
EUR	104	Long	SANLORENZO SPA	16/01/2023	3,692.00	150.80
EUR	184	Long	SAP AG XETR_DE	16/01/2023	18,278.56	-542.80
EUR	340	Long	SECO SPA	16/01/2023	1,924.40	-105.40
EUR	17,000	Long	SIEM EN 5.625 09-25%	16/01/2023	2,082,668.30	82,907.30
EUR	-104,160	Short	SIEMENS ENERGY -	16/01/2023	1,756,658.40	-73,953.60
EUR	14,951	Long	STELLANTIS N.V.-	16/01/2023	202,645.85	-4,335.79
EUR	-38	Short	SYMRISE AG	16/01/2023	3,991.90	129.20
EUR	1,858	Long	TARKETT SA	16/01/2023	29,643.91	-1,228.45
EUR	2,412	Long	TOTAL SA	16/01/2023	136,109.16	5,354.64
EUR	3,260	Long	UNICREDIT REGISTERED UNKNOWN_EQ	16/01/2023	40,965.16	2,301.56
EUR	-352	Short	VALEO SA	16/01/2023	6,068.48	190.08
EUR	396,495	Long	VIVENDI SA	16/01/2023	3,455,057.43	79,299.00
					TOTAL	158,207.38

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
GBP	1,352	Long	AIRTEL AFRICA PL	16/01/2023	1,500.72	12.19
GBP	12	Long	ASTRAZENECA PLC XLON_GB	16/01/2023	1,363.20	-19.21
GBP	5,551	Long	BP PLC XLON_GB	16/01/2023	25,859.33	566.21
GBP	9,580	Long	CENTRICA PLC	16/01/2023	8,844.26	453.49
GBP	377	Long	CRODA INTL - REG	16/01/2023	25,952.68	-1,189.74
GBP	202	Long	INDIVIOR PLC	16/01/2023	3,611.76	145.71
GBP	336	Long	SPORTS DIRECT	16/01/2023	2,494.80	-123.08
					TOTAL	-154.03

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
NOK	174	Long	FLEX LNG --- REG	16/01/2023	59,890.80	-387.27
NOK	132	Long	KONGSBERG GRUPPEN	16/01/2023	53,618.40	118.02
NOK	2,271	Long	STATOIL ASA XOSL_NO	16/01/2023	828,801.45	-2,840.50
					TOTAL	-3,109.76

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
SEK	1,847	Long	AFRICA OIL UNKNOWN_EQ	16/01/2023	35,462.40	-14.95
SEK	888	Long	AXFOOD NEW	16/01/2023	245,088.00	790.56
					TOTAL	775.61

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
USD	13,260	Long	CALLAWAY GOLF 2.75% 05/01/26	17/01/2023	1,903,648.03	-155,167.78
USD	-61,467	Short	CALLAWAY GOLF CO	17/01/2023	1,285,889.64	67,384.76
USD	12,830	Long	CB MBD 0.25% 2026	17/01/2023	1,512,526.13	-4,524.91
USD	13,790	Long	CFD CHART INDUSTRIES 1% 11/15/2	17/01/2023	2,803,621.46	-31,135.88
USD	-22,924	Short	CHART INDUSTRIES	17/01/2023	2,646,805.04	4,940.29
USD	23,000	Long	CLARIVATE 5.25% 2024	17/01/2023	929,094.20	-54,208.67
USD	-42,237	Short	CLARIVATE ANALYT	17/01/2023	370,840.86	17,413.24
USD	10,290	Long	CNX RESOURCES 2.25% 05/01/26	17/01/2023	1,423,160.51	89,923.37
USD	-67,623	Short	CNX RSRCS CRP XN	17/01/2023	1,125,922.95	-12,038.76
USD	8,690	Long	COPA HOLDINGS 4.5% 04/15/25	17/01/2023	1,479,037.13	13,582.37
USD	-14,152	Short	COPA HOLDINGS SA	17/01/2023	1,174,899.04	-1,989.04
USD	-8,955	Short	FTI CONSULTING	17/01/2023	1,409,696.10	-11,579.20
USD	9,510	Long	FTI INC 2% 15/8/23 CV	17/01/2023	1,496,132.22	14,664.42
USD	25,280	Long	KBR 2.5% 20231101	17/01/2023	5,143,023.87	202,621.36
USD	-96,962	Short	KBR INC	17/01/2023	4,914,034.16	-192,606.64
USD	20,250	Long	LUMENTUM HLD 0.25% 17 03/24 CV	17/01/2023	2,288,267.88	42,260.49
USD	-21,375	Short	LUMENTUM HOLDING	17/01/2023	1,203,228.94	11,293.46
USD	-4,674	Short	MONGODB INC XNAS	17/01/2023	952,140.54	30,087.03
USD	6,090	Long	NATIONAL VISION 2.5% 05/15/25	17/01/2023	823,483.10	16,173.81
USD	-11,893	Short	NATIONL VSN HLD	17/01/2023	457,523.71	-3,231.64
USD	19,410	Long	PALO ALTO NETWORKS 0.375% 06/0	17/01/2023	3,249,890.06	-357,671.42
USD	-17,127	Short	PAOLO ALTO NET X	17/01/2023	2,613,408.93	209,423.61
USD	-4,753	Short	RETROPHIN - REGI	17/01/2023	87,930.50	-11,267.36
USD	-6,651	Short	SILICON LABORATORIES INC	17/01/2023	907,063.38	4,424.65
USD	11,640	Long	SILICON LABS 0.625% 06/15/25	17/01/2023	1,511,203.74	-46,587.27
USD	2,020	Long	TRAVERE THERA 2.25% 03/01/29	17/01/2023	180,358.33	4,820.56
USD	-13,895	Short	WORKIVA INC -A-	17/01/2023	1,136,749.95	-28,122.00
USD	16,580	Long	WORKIVA, 1.125% 15AUG2026,	17/01/2023	1,934,330.57	115,448.69
USD	18,670	Long	ZSCALER 0.125% 01-07-25 CV	17/01/2023	1,975,321.47	-9,558.48
USD	-7,859	Short	ZSCALER INC XNAS	17/01/2023	920,839.03	38,807.17
					TOTAL	-36,419.76

The counterparty of the contracts is Natixis Paris.

As at December 31, 2022, the unrealised net appreciation on contract for difference for this counterparty amounted to EUR 119,448.94.

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
AUD	-14,734	Short	ARISTOCRAT LEISU	16/01/2023	488,432.10	24,622.98
					TOTAL	24,622.98

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
CHF	-1,237	Short	AMS XSWX_CH	16/01/2023	8,282.95	-67.65
CHF	53	Long	BURCKHARDT COMPRESSION HOLDING	16/01/2023	28,620.00	590.41
CHF	304,208	Long	CLARIANT NAMEN A	16/01/2023	4,535,741.28	-80,099.33
CHF	-173	Short	EMS-CHEM HOLDINGS-NAMEN ACT.	16/01/2023	110,028.00	1,751.99
CHF	-75	Short	GIVAUDAN SA REG.SHS XVTX_CH	16/01/2023	222,225.00	9,873.92
CHF	500,000	Long	MEYER BURGER TEC	16/01/2023	273,250.00	-5,569.90
CHF	3,648	Long	ROCHE HOLDING AG GENUSS XVTX_CH	16/01/2023	1,103,337.60	-44,147.65
					TOTAL	-117,668.21

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
DKK	-1	Short	A.P. MOELLER-MAERSK -B- XCSE_DK	16/01/2023	14,510.00	-149.26
DKK	1,700	Long	GENMAB AS XCSE_DK	16/01/2023	5,348,200.00	-46,863.76
DKK	10,000	Long	ISS A/S	16/01/2023	1,468,000.00	672.36
DKK	7,956	Long	JYSKE BANK A/S	16/01/2023	3,387,664.80	27,281.57
DKK	14,217	Long	NOVO NORDISK XCSE_DK	16/01/2023	13,254,509.10	10,897.26
DKK	800	Long	RINGKJOBING LAND	16/01/2023	715,200.00	5,809.22
					TOTAL	-2,352.61

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long / Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	5,000	Long	AB INBEV	16/01/2023	279,500.00	1,850.00
EUR	1,128	Long	ACCIONA SA XMCE_ES	16/01/2023	201,348.00	-7,444.80
EUR	-14,936	Short	ACS SHS	16/01/2023	397,148.24	-2,688.48
EUR	52,779	Long	ADVA OPTICAL NETWORKING	16/01/2023	1,154,744.24	26,531.06
EUR	232	Long	ADYEN --- PARTS SOCIALES	16/01/2023	318,721.60	-19,812.80
EUR	138	Long	AEGON NV XAMS_NL	16/01/2023	635.63	18.22
EUR	2,500	Long	AEROPORTS DE PARIS-ADP-	16/01/2023	317,000.00	-4,000.00
EUR	-2,879	Short	AIR LIQUIDE SA XPAR_FR	16/01/2023	386,016.32	4,836.72
EUR	23,943	Long	AIXTRON AG	16/01/2023	728,346.06	-82,603.35
EUR	0	Long	ALD SA XPAR_FR	16/01/2023	169 289.60	4 880.00
EUR	87,490	Long	APPLUS SERVICES	16/01/2023	523,627.65	37,620.70
EUR	7	Long	ASML HLDG XAMS_N	16/01/2023	3,860.50	-333.90
EUR	907	Long	ASR XAMS_NL	16/01/2023	38,946.58	1,278.87
EUR	5,000	Long	AXA SA XPAR_FR	16/01/2023	131,075.00	-800.00
EUR	20,000	Long	BANK OF IRELAND	16/01/2023	157,200.00	20,800.00
EUR	53,466	Long	BANKINTER REG.SHS	16/01/2023	315,021.67	20,103.22
EUR	-20,960	Short	BASF - NAMEN AKT XETR_DE	16/01/2023	960,282.40	-12,052.00
EUR	7,372	Long	BEIERSDORF AG	16/01/2023	782,537.80	7,740.60
EUR	-2,000	Short	BMW AG XETR_DE	16/01/2023	165,600.00	-1,160.00
EUR	18,789	Long	BNP PARIBAS SA XPAR_FR	16/01/2023	970,827.63	29,686.62
EUR	-21,024	Short	BOUYGUES	16/01/2023	602,127.36	12,614.40
EUR	-4,720	Short	BUREAU VERITAS SA	16/01/2023	116,961.60	802.40
EUR	61,124	Long	CAIXABANK XMCE_ES	16/01/2023	204,765.40	19,681.93
EUR	5,647	Long	CARREFOUR SA XPAR_FR	16/01/2023	89,307.31	-988.22
EUR	-646	Short	CASINO GUICHARD PERRACHON SA	16/01/2023	6,537.52	232.56
EUR	-1,681	Short	CELLNEX TELECOM	16/01/2023	55,607.48	3,630.96
EUR	-10,000	Short	CFD CIE GENERALE	16/01/2023	264,750.00	4,900.00
EUR	1,028,615	Long	CIE GENERALE DE GEOPHYSIQUE	16/01/2023	625,603.64	-3,703.01
EUR	1,000	Long	COMMERZBK	16/01/2023	7,700.00	1,136.00
EUR	-5,677	Short	CONTINENTAL AG	16/01/2023	325,859.80	8,061.34
EUR	66,767	Long	CREDIT AGRICOLE SA	16/01/2023	624,004.38	32,381.99
EUR	-2,000	Short	DAIMLER AG REG SHS XETR_DE	16/01/2023	124,200.00	1,400.00
EUR	-2,242	Short	DELIVERY HERO AG	16/01/2023	91,114.88	-9,281.88
EUR	30,000	Long	DEUTSCHE TELEKOM AG REG SHS	16/01/2023	566,940.00	-7,800.00
EUR	274	Long	DIETEREN	16/01/2023	49,155.60	-54.80
EUR	16,207	Long	DSM KONINKLIJKE	16/01/2023	1,991,840.30	-139,380.20
EUR	6,195	Long	EDENRED SA XPAR_	16/01/2023	317,927.40	-2,725.80
EUR	-5,369	Short	EIFFAGE	16/01/2023	498,994.86	5,476.38
EUR	-2,029	Short	ELIS SA XPAR_FR	16/01/2023	27,269.76	-771.02
EUR	5,891	Long	ESSILOR INTERNATIONAL SA XPAR_FR	16/01/2023	1,030,630.45	-33,873.25
EUR	-1,994	Short	EUROFINS SCIENT	16/01/2023	129,689.76	-4,027.88
EUR	5,180	Long	EUROPEAN AERONAUTIC DEFENSE AND	16/01/2023	573,322.40	1,761.20
EUR	3,617	Long	EUTELSAT COMMUNICATIONS SA	16/01/2023	25,246.66	-72.34
EUR	-41,388	Short	EVONIK INDUSTRIES AG XETR_DE	16/01/2023	735,464.76	-6,829.02
EUR	42,504	Long	FAURECIA XPAR_FR	16/01/2023	583,367.40	17,214.12
EUR	16,789	Long	GDF SUEZ SA XPAR_FR	16/01/2023	234,844.53	-10,073.40
EUR	2,921	Long	GREENVOLT ER	16/01/2023	23,543.26	-759.46

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/ Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/ depreciation (EUR)
EUR	59,347	Long	HELLA KGAA HUECK AND CO XETR_DE	16/01/2023	4,632,033.35	-118,694.00
EUR	-3,000	Short	HENKEL KGAA XETR	16/01/2023	183,750.00	3,000.00
EUR	500	Long	HERMES INTERNATIONAL SA XPAR_FR	16/01/2023	749,500.00	-27,000.00
EUR	-289	Short	HOCHTIEF AG	16/01/2023	15,137.82	-86.70
EUR	4,270	Long	HUGO BOSS AG XETR_DE	16/01/2023	223,150.20	8,113.00
EUR	8,016	Long	INFINEON TECHNOLOGIES REG SHS	16/01/2023	243,245.52	-15,350.64
EUR	93,847	Long	ING GROEP	16/01/2023	1,040,763.23	27,966.41
EUR	74	Long	IPSOS SA XPAR_FR	16/01/2023	4,158.80	170.20
EUR	2,763	Long	JERONIMO MARTINS SGPS SA	16/01/2023	56,696.76	-939.42
EUR	4,000	Long	K S NEW XFRA_DE	16/01/2023	75,900.00	-2,400.00
EUR	51	Long	KBC ANCORA CVA	16/01/2023	2,095.08	53.04
EUR	-500	Short	KERING	16/01/2023	247,750.00	10,000.00
EUR	-16,355	Short	KONINKLIJKE KPN NV	16/01/2023	48,132.77	866.81
EUR	2,699	Long	L OREAL SA XPAR_FR	16/01/2023	915,365.85	-14,979.45
EUR	-1,364	Short	LANXESS AG	16/01/2023	49,185.84	-2,236.96
EUR	2,107	Long	LINDE PLC XETR_DE	16/01/2023	654,750.25	-11,167.10
EUR	1,902	Long	LVMH MOET HENNESSY LOUIS XPAR_FR	16/01/2023	1,334,443.20	-41,273.40
EUR	2,000	Long	NEXANS SA XPAR_FR	16/01/2023	171,200.00	-2,300.00
EUR	79,989	Long	NOKIA OYJ XHEL_FI	16/01/2023	362,950.09	-16,837.68
EUR	23,112	Long	OCI REG.SHS	16/01/2023	814,466.88	-42,063.84
EUR	-9,741	Short	ORANGE	16/01/2023	90,328.29	-77.93
EUR	10,000	Long	ORION CORPORATIO	16/01/2023	499,700.00	12,700.00
EUR	-8,000	Short	ORPEA SA	16/01/2023	49,088.00	-288.00
EUR	-25,970	Short	OUTOKUMPU OYJ -A-	16/01/2023	122,136.91	-727.16
EUR	2,931	Long	PERNOD RICARD SA	16/01/2023	538,424.70	146.55
EUR	150,000	Long	PHARMING GROUP 390942	16/01/2023	163,050.00	-450.00
EUR	-30,000	Short	PROSIEBENSAT.1 NAMEN-AKT	16/01/2023	229,260.00	-21,240.00
EUR	-7,197	Short	PUBLICIS GROUPE XPAR_FR	16/01/2023	434,842.74	7,197.00
EUR	1,000	Long	REMY COINTREAU	16/01/2023	159,000.00	-1,400.00
EUR	36	Long	ROTHSCHILD	16/01/2023	1,299.60	45.00
EUR	25,534	Long	RWE AG	16/01/2023	1,074,981.40	-13,022.34
EUR	8,000	Long	SAMPO OYJ -A-	16/01/2023	386,800.00	3,760.00
EUR	63	Long	SANLORENZO SPA	16/01/2023	2,236.50	91.35
EUR	12,551	Long	SANOFI	16/01/2023	1,116,160.43	11,421.41
EUR	3,890	Long	SAP AG XETR_DE	16/01/2023	386,432.60	-11,475.50
EUR	-1,569	Short	SES GLOBAL CERT.GC FID.DEP.REC(1	16/01/2023	10,051.01	495.80
EUR	36,351	Long	SHELL PLC XAMS_N	16/01/2023	956,940.08	5,634.40
EUR	31,000	Long	SIEM EN 5.625 09-25%	16/01/2023	3,818,403.30	130,587.50
EUR	4,090	Long	SIEMENS AG REG SHS XETR_DE	16/01/2023	521,556.80	8,670.80
EUR	-98,057	Short	SIEMENS ENERGY -	16/01/2023	1,653,731.31	-69,620.47
EUR	-2,818	Short	SOLVAY	16/01/2023	261,679.48	-4,508.80
EUR	7,263	Long	SONAE SGPS - REG SHS	16/01/2023	6,696.49	94.42
EUR	-29,218	Short	SPIE SA	16/01/2023	701,816.36	-9,934.12
EUR	35,138	Long	STEINHOFF INTERNATIONAL XFRA_DE	16/01/2023	1,149.01	-179.20
EUR	-73	Short	SYMRISE AG	16/01/2023	7,668.65	248.20
EUR	-5,708	Short	T.F.1 SA	16/01/2023	39,213.96	-1,626.78
EUR	-689	Short	TAKEAWAY HOLDING	16/01/2023	13,990.15	382.40
EUR	1,981	Long	TARKETT SA	16/01/2023	24,185.60	-1,308.10
EUR	-22,968	Short	TELECOM ITALIA SPA	16/01/2023	4,713.03	-254.94
EUR	4,009	Long	THALES	16/01/2023	479,877.30	-1,603.60
EUR	5,000	Long	TIETO CORP XHEL_FI	16/01/2023	133,600.00	-1,000.00
EUR	15,879	Long	TOTAL SA	16/01/2023	896,051.97	35,251.38
EUR	-3,181	Short	UMICORE SA XBRU_	16/01/2023	111,684.91	2,512.99
EUR	1,396	Long	UNICREDIT REGISTERED UNKNOWN_EQ	16/01/2023	17,542.14	985.58
EUR	3,779	Long	UNIPER NAMEN-AKT.	16/01/2023	11,306.77	-1,526.72

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
EUR	-49 637	Short	UNIVERSAL MUSIC	16/01/2023	1 113 606.10	-3 722.78
EUR	-11 536	Short	VALEO SA	16/01/2023	198 880.64	6 229.44
EUR	3 000	Long	VERBIO VGT BIOENERGIE AG	16/01/2023	190 650.00	-8 850.00
EUR	309 161	Long	VIVENDI SA	16/01/2023	2 694 028.95	61 832.20
EUR	5 174	Long	WOLTERS KLUWER	16/01/2023	531 887.20	-26 076.96
EUR	-8 000	Short	WORLDLINE SA XPA	16/01/2023	305 120.00	12 880.00
					TOTAL	-209,483.05

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
GBP	7,289	Long	ANGLO AMERICAN PLC XLON_GB	16/01/2023	227,015.91	10,022.63
GBP	-869	Short	ASTON MARTIN	16/01/2023	1,474.26	152.79
GBP	17,619	Long	ASTRAZENECA PLC XLON_GB	16/01/2023	2,001,518.40	-28,198.34
GBP	30,000	Long	BALFOUR BEATTY	16/01/2023	102,780.00	-1,690.62
GBP	50,369	Long	BEAZLEY PLC GBP	16/01/2023	326,894.81	17,314.79
GBP	105,653	Long	BP PLC XLON_GB	16/01/2023	492,184.50	10,776.67
GBP	34,273	Long	BRITISH AMERICAN TOBACCO XLON_GB	16/01/2023	1,125,868.05	-1,351.99
GBP	-151,784	Short	BT GROUP PLC XLON_GB	16/01/2023	173,640.90	4,020.20
GBP	8,000	Long	BUNZL PLC XLON_G	16/01/2023	235,280.00	-16,410.26
GBP	10,000	Long	BURBERRY GROUP PLC XLON_GB	16/01/2023	206,900.00	-4,395.60
GBP	100,000	Long	CENTAMIN XLON_GB	16/01/2023	109,250.00	4,113.83
GBP	152,501	Long	CENTRICA PLC	16/01/2023	140,788.92	7,218.98
GBP	99,402	Long	CFD TATE & LYLE SHARES	16/01/2023	721,062.11	-15,908.80
GBP	14,048	Long	COMPASS GROUP XLON_GB	16/01/2023	267,263.20	2,374.98
GBP	6,949	Long	CRODA INTL - REG	16/01/2023	478,369.16	-21,929.78
GBP	11,155	Long	DIAGEO PLC XLON_GB	16/01/2023	410,002.03	-3,206.00
GBP	329,839	Long	DIRECT LINE INS GR PLC NI	16/01/2023	727,954.67	2,230.53
GBP	8,011	Long	GULF KEYSTONE XL	16/01/2023	15,957.91	162.52
GBP	166,059	Long	GVC HOLDINGS PLC	16/01/2023	2,271,687.12	-87,030.08
GBP	2,448	Long	HSBC HOLDINGS PLC XLON_GB	16/01/2023	12,060.07	635.97
GBP	51,308	Long	IMPERIAL BRANDS	16/01/2023	1,047,196.28	17,348.44
GBP	6,357	Long	INDIVIOR PLC	16/01/2023	113,663.16	4,585.49
GBP	97,741	Long	INFORMA PLC (US)	16/01/2023	606,971.61	-1,542.26
GBP	-2,000	Short	INTERCONTINENT H	16/01/2023	97,380.00	2,817.70
GBP	-1,122	Short	INTERTEK GROUP P	16/01/2023	45,441.00	202.33
GBP	-250,000	Short	ITV PLC XLON_GB	16/01/2023	186,200.00	-1,916.03
GBP	-4,578	Short	JOHNSON MATTHEY	16/01/2023	96,229.56	-1,289.94
GBP	-754	Short	KINGFISHER PLC XLON_GB	16/01/2023	1,762.10	-20.40
GBP	6,000	Long	LSE GROUP XLON_G	16/01/2023	448,080.00	-22,451.39
GBP	3,652	Long	OSB GROUP PLC	16/01/2023	17,500.38	24.70
GBP	8,696	Long	OXFORD INSTRUMENTS PLC	16/01/2023	189,138.00	8,330.91
GBP	-9,869	Short	PADDY POWER BETFAIR (GBP)	16/01/2023	1,144,310.55	33,925.56
GBP	20,000	Long	PLAYTECH XLON_GB	16/01/2023	101,100.00	788.95
GBP	10,000	Long	PLUS500 LTD XLON	16/01/2023	177,400.00	3,381.23
GBP	9,893	Long	RECKITT BENCKISE	16/01/2023	569,836.80	-669.01
GBP	-193	Short	RENEWI	16/01/2023	1,123.26	-34.80
GBP	4,000	Long	RIO TINTO PLC XLON_GB	16/01/2023	226,280.00	6,356.72
GBP	-10,901	Short	ROLLS ROYCE HOLDINGS XLON_GB	16/01/2023	9,716.06	-500.05

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
GBP	60,000	Long	SAGE GRP XLON_GB	16/01/2023	468,480.00	-23,803.89
GBP	40,000	Long	SCHRODERS PLC	16/01/2023	182,280.00	-8,881.38
GBP	753	Long	SERICA ENERGY PL	16/01/2023	2,172.41	-29.70
GBP	15,000	Long	SMITHS GROUP -SHS-	16/01/2023	241,500.00	-1,944.21
GBP	757	Long	SOUTH 32 LTD XLON_GB	16/01/2023	1,718.39	-4.27
GBP	3,152	Long	SPORTS DIRECT	16/01/2023	23,403.60	-1,154.58
GBP	46,537	Long	STANDARD CHARTERED PLC XLON_GB	16/01/2023	282,127.91	8,473.79
GBP	-100,000	Short	STANDARD LIFE --	16/01/2023	188,600.00	-732.60
GBP	-36,292	Short	TP ICAP GRP - RE	16/01/2023	62,531.12	-899.89
GBP	-275	Short	WHITBREAD XLON_G	16/01/2023	7,293.00	254.16
GBP	-379	Short	WIZZ AIR HOLDING	16/01/2023	8,504.76	1,450.22
GBP	-41,620	Short	WPP 2012 PLC XLO	16/01/2023	338,537.08	-3,189.81
					TOTAL	-102,221.60

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
NOK	5,609	Long	FLEX LNG --- REG	16/01/2023	1,930,617.80	-12,484.01
NOK	3,412	Long	KONGSBERG GRUPPEN	16/01/2023	1,385,954.40	3,050.63
NOK	100,000	Long	REC SILICON	16/01/2023	1,552,000.00	-14,600.28
NOK	-102	Short	SALMAR XOSL_NO	16/01/2023	37,311.60	-184.33
NOK	223	Long	SPAREBANK 1 NORD NORGE PRIMARY C	16/01/2023	19,913.90	142.11
NOK	3,510	Long	STATOIL ASA XOSL_NO	16/01/2023	1,280,974.50	-4,390.21
NOK	20,000	Long	SUBSEA 7 SA	16/01/2023	2,126,000.00	12,840.63
					TOTAL	-15,625.45

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
SEK	39,774	Long	AFRICA OIL UNKNOWN_EQ	16/01/2023	763,660.80	-321.90
SEK	325	Long	AXFOOD NEW	16/01/2023	89,700.00	289.34
SEK	-34	Short	BEIJER ALMA - RE	16/01/2023	5,412.80	-12.84
SEK	-4,803	Short	BRAVIDA HOLDING AB	16/01/2023	509,598.30	-2,289.15
SEK	-9,977	Short	EVOLUTION GAM -	16/01/2023	10,146,609.00	1,435.51
SEK	11,673	Long	INT PETROLEUM - REGISTERED	16/01/2023	1,330,722.00	3,044.15
SEK	5,000	Long	LOOMIS AB	16/01/2023	1,502,000.00	-6,474.67
SEK	10,792	Long	LUNDIN PETROL UNKNOWN_EQ	16/01/2023	254,151.60	-1,057.83
SEK	1,956	Long	NEW WAVE GROUP -B-	16/01/2023	409,195.20	-492.51
SEK	24,203	Long	NORDEA BANK ABP UNKNOWN_EQ	16/01/2023	2,592,141.30	9,968.28
SEK	-18,541	Short	SECURITAS -B- FREE	16/01/2023	1,589,334.52	-2,067.48
SEK	-17,152	Short	SKANSKA -B- FREE	16/01/2023	2,833,510.40	308.48
SEK	50,000	Long	SSAB SWEDISH STEEL -B UNKNOWN_EQ	16/01/2023	2,724,000.00	-1,258.96
SEK	8,000	Long	TRELLEBORG -B- FREE UNKNOWN EQ	16/01/2023	1,996,800.00	-6,330.79
					TOTAL	-5,260.38

The counterparty of the contracts is SOCIETE GENERALE Paris.

As at December 31, 2022, the unrealised net depreciation on contract for difference for this counterparty amounted to EUR -427,988.32

As at December 31, 2022, the unrealised net appreciation on contract for difference for the sub-fund Boussard & Gavaudan Absolute Return amounted to EUR 29,391.81.

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Boussard & Gavaudan Long Term

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
CHF	21,893	Long	CLARIANT NAMEN A	16/01/2023	326,424.63	-5,764.52
					TOTAL	-5,764.52

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
EUR	225	Long	AEROPORTS DE PARIS-ADP-	16/01/2023	28,530.00	-360.00
EUR	7,740	Long	ALSTOM SA XPAR_FR	16/01/2023	179,877.60	-3,250.80
EUR	23,386	Long	APPLUS SERVICES	16/01/2023	139,965.21	10,055.98
EUR	5,836	Long	CARREFOUR SA XPAR_FR	16/01/2023	92,296.34	-1,021.30
EUR	19,753	Long	CREDIT AGRICOLE SA	16/01/2023	184,611.54	9,580.20
EUR	659	Long	ESSILOR INTERNATIONAL SA XPAR_FR	16/01/2023	115,292.05	-3,789.25
EUR	928	Long	EUROPEAN AERONAUTIC DEFENSE AND	16/01/2023	102,711.04	315.52
EUR	9,342	Long	IBERDROLA S A	16/01/2023	101,827.80	280.26
EUR	807	Long	L OREAL SA XPAR_FR	16/01/2023	273,694.05	-4,478.85
EUR	922	Long	PERNOD RICARD SA	16/01/2023	169,371.40	46.10
EUR	7,461	Long	STELLANTIS N.V.-	16/01/2023	101,126.39	-2,163.69
					TOTAL	5,214.17

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
GBP	2,320	Long	ANGLO AMERICAN PLC XLON_GB	16/01/2023	72,256.40	3,190.08
GBP	21,847	Long	BP PLC XLON_GB	16/01/2023	101,774.25	2,228.41
GBP	4,253	Long	BRITISH AMERICAN TOBACCO XLON_GB	16/01/2023	139,711.05	-167.77
GBP	16,976	Long	CFD TATE & LYLE SHARES	16/01/2023	123,143.90	-2,716.93
GBP	2,140	Long	CRODA INTL - REG	16/01/2023	147,317.60	-6,753.45
GBP	96,508	Long	DIRECT LINE INS GR PLC NI	16/01/2023	212,993.16	652.63
GBP	6,398	Long	GVC HOLDINGS PLC	16/01/2023	87,524.64	-3,353.14
GBP	36,188	Long	PLAYTECH XLON_GB	16/01/2023	182,930.34	1,427.53
GBP	1,589	Long	RIO TINTO PLC XLON_GB	16/01/2023	89,889.73	2,525.21
					TOTAL	-2,967.42

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
USD	12,673	Long	CONSTELLIUM - SH	17/01/2023	144,979.12	4,631.03
					TOTAL	4,631.03

The counterparty of the contracts is JP Morgan Securities AG.

As at December 31, 2022, the unrealised net appreciation on contract for difference for this counterparty amounted to EUR 1,113.26.

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
GBP	3,551	Long	ASTRAZENECA PLC XLON_GB	16/01/2023	403,393.60	-5,683.20
					TOTAL	-5,683.20

Currency	Quantity	Long/Short	Description	Maturity	Notional (local currency)	Unrealised appreciation/depreciation (EUR)
EUR	161	Long	ALSTOM SA XPAR_FR	16/01/2023	3,741.64	-67.62
EUR	-7,082	Short	BNP PARIBAS SA XPAR_FR	16/01/2023	365,926.94	-11,189.56
EUR	-25,603	Short	GDF SUEZ SA XPAR_FR	16/01/2023	358,134.76	15,361.80
EUR	6,129	Long	INFINEON TECHNOLOGIES REG SHS	16/01/2023	185,984.51	-11,737.04
EUR	29,730	Long	ING GROEP	16/01/2023	329,705.70	8,859.54
EUR	-69,293	Short	ORANGE	16/01/2023	642,553.99	-554.34
EUR	-7,888	Short	SAFRAN	16/01/2023	914,376.96	-7,888.00
EUR	1,667	Long	SAP AG XETR_DE	16/01/2023	165,599.78	-4,917.65
EUR	8,841	Long	VIVENDI SA	16/01/2023	77,040.47	1,768.20
EUR	35	Long	VONOVIA SE	16/01/2023	820.05	-49.35
					TOTAL	-10,414.02

The counterparty of the contracts is SOCIETE GENERALE Paris.

As at December 31, 2022, the unrealised net depreciation on contract for difference for this counterparty amounted to EUR -16,097.22

As at December 31, 2022, the unrealised net depreciation on contract for difference for the sub-fund BG Long Term Value amounted to EUR -14,983.96.

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2022, the following Credit Default Swaps ("CDS") were outstanding:

Boussard & Gavaudan Absolute Return

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
ITRAXX XOVER S37 V1 MKT	JP Morgan Securities N-Y	180,000	20/06/27	EUR	Buy	-3,943.10
CDS Single Name						
CASINO GUICHARD 1.865 17-22 20/04A	Barclays Bank Ireland Plc	174,000	20/06/23	EUR	Sell	-8,603.52
CASINO GUICHARD PER 4.048 14-26 05/08A	Barclays Bank Ireland Plc	100,000	20/12/23	EUR	Sell	-11,852.24
CASINO GUICHARD 1.865 17-22 20/04A	Citigroup Global Markets Europe AG	47,274	20/06/23	EUR	Sell	-2,337.48
CASINO GUICHARD 1.865 17-22 20/04A	Citigroup Global Markets Europe AG	174,000	20/06/23	EUR	Sell	-8,603.52
CASINO GUICHARD 1.865 17-22 20/04A	Citigroup Global Markets Europe AG	174,000	20/06/23	EUR	Sell	-8,603.52
CASINO GUICHARD 1.865 17-22 20/04A	Citigroup Global Markets Europe AG	87,000	20/06/23	EUR	Sell	-4,301.77
CASINO GUICHARD PER 4.048 14-26 05/08A	Citigroup Global Markets Europe AG	174,000	20/06/23	EUR	Sell	-8,603.52
CASINO GUICHARD PER 4.048 14-26 05/08A	Citigroup Global Markets Europe AG	174,000	20/06/23	EUR	Sell	-8,603.52
CASINO GUICHARD PER 4.048 14-26 05/08A	Citigroup Global Markets Europe AG	174,000	20/12/23	EUR	Sell	-20,622.90
EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	Crédit Suisse Sec Sociedad de Valores SA	130,000	20/06/27	EUR	Buy	3,118.37
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	HSBC LTD LONDON	30,000	20/06/27	EUR	Sell	447.51
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	HSBC LTD LONDON	270,000	20/06/27	EUR	Sell	4,027.46
CASINO GUICHARD 1.865 17-22 20/04A	J.P. Morgan AG	86,758	20/06/23	EUR	Sell	-4,289.80
CASINO GUICHARD 1.865 17-22 20/04A	J.P. Morgan AG	87,000	20/06/23	EUR	Sell	-4,301.77
CASINO GUICHARD 1.865 17-22 20/04A	J.P. Morgan AG	434,000	20/06/23	EUR	Sell	-21,459.38
CASINO GUICHARD 1.865 17-22 20/04A	J.P. Morgan AG	260,000	20/06/23	EUR	Sell	-12,855.85
CASINO GUICHARD PER 4.048 14-26 05/08A	J.P. Morgan AG	83,000	20/06/23	EUR	Sell	-4,103.99
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	J.P. Morgan AG	300,000	20/06/27	EUR	Buy	-4,474.97
						-129,967.51

Boussard & Gavaudan SICAV

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2022, the following Interest Rate Swaps ("IRS") were outstanding:

The sub-fund Boussard & Gavaudan Absolute Return has entered into swap agreements whereby it exchanges fixed income (product of the notional amount and the fixed rate) for variable income (product of the notional amount and the variable rate) and vice versa. These amounts are calculated and received each time the Net Asset Value is calculated.

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

Notional	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised Appreciation/ depreciation (EUR)
1,050,000	USD	01/04/2027	Credit Suisse Securities (International)	1.05	USD SOFR COMPOUNDED	106,837.42
2,220,000	EUR	15/09/2025	Credit Suisse Securities (International)	2.21	EUR EURIBOR 6 MONTHS	60,815.35
3,744,000	USD	16/06/2033	Credit Suisse Securities (International)	USD SOFR COMPOUNDED	0.00	-85,500.40

As at December 31, 2022, the unrealised net appreciation on interests rate swaps amounted to EUR 82,152.37.

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, incorporated as a limited partnership under the laws of England and Wales and registered with the Company House of Cardiff under the number LP8216, has been designated to serve as Management Company of the Company in accordance with the provisions of the UCI Law.

As at December 31, 2022, the following sub-funds (the "sub-funds") are active:

Sub-funds	Currency
Boussard & Gavaudan Absolute Return	EUR
Boussard & Gavaudan Convertible	EUR
BG Long Term Value	EUR
Boussard & Gavaudan Equity Quantitative Trading	EUR

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.

The following Classes of Shares are available at the date of the report:

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.

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.

For the sub-fund BG Long Term Value, the Class R Shares are reserved to retail investors only.

For the sub-funds Boussard & Gavaudan Absolute Return and Boussard & Gavaudan Equity Quantitative Trading, the Class I Shares are reserved to all investors.

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").

The official net asset value was calculated as at December 29 but there was a technical net asset value calculated as at December 31.

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

Boussard & Gavaudan SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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 year. Any resulting gains or losses are recognised in the Statement of operations and changes in net assets.

As at December 31, 2022, the exchange rates used were the following:

1 EUR =	1.57375	AUD	1 EUR =	1.44605	CAD	1 EUR =	0.98745	CHF
1 EUR =	7.38415	CNH	1 EUR =	24.154	CZK	1 EUR =	7.43645	DKK
1 EUR =	0.88725	GBP	1 EUR =	8.32985	HKD	1 EUR =	400.45	HUF
1 EUR =	140.8183	JPY	1 EUR =	20.7978	MXN	1 EUR =	10.5135	NOK
1 EUR =	1.6875	NZD	1 EUR =	4.68125	PLN	1 EUR =	11.12025	SEK
1 EUR =	19.9784	TRY	1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR

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.

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

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of swaps

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 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.

2.11 - Distribution of costs and 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

A : Annual
Q : Quarterly
S : Semi-Annual
M : Monthly
XX : Perpetual Bonds
FV : Fair Valued Investment
FLR : 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.

Boussard & Gavaudan SICAV

Other notes to the financial statements

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, 2022 are as follows:

Boussard & Gavaudan Absolute Return

	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%	0.4%	0.80%	0.50%	1.60%

BG Long Term Value**

	Class I1 Shares	Class I Shares	Class P Shares	Class R Shares	Class S Shares	Class Z Shares
Management Fee	0.80%*	1.00%	1.00%	2.00%	0.50%	2.00%*

Boussard & Gavaudan Equity Quantitative Trading

	Class I Shares	Class D Shares
Management Fee	0.75%	0.00%

* Class of Shares not active during the year

** No management fee is applied at the level of the Master UCITS in order to avoid any risks of duplication of fees

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

	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	NA	N/A	N/A	N/A**

BG Long Term Value

	Class I1 Shares	Class I Shares	Class P Shares	Class R Shares	Class S Shares	Class Z Shares
Performance Fee	15.00%*	15.00%	15.00%	15.00%	N/A	N/A

Boussard & Gavaudan Equity Quantitative Trading

	Class I Shares	Class D Shares
Performance Fee	N/A	N/A*

* Class of Shares not active during the year

** Class of Share closed during the year

Boussard & Gavaudan SICAV

Other notes to the financial statements

4 - Performance fees

	Calculation basis:
Boussard & Gavaudan Absolute Return	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.
BG Long Term Value	Until 1st January 2027, the Outperformance will only be assessed over the Test Periods which have elapsed since 1st January 2022. On the contrary, if on any given Test Period during the Performance Reference Period the Compartment has underperformed the Stoxx Europe 600 Net Return, there will not be any accrued performance fee. The underperformance will be brought forward the following Test Period for the purpose of the calculation of the Performance Fee. Consequently, the compensation of negative performances is ensured over the Calculation Periods during a Performance Reference Period

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, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	Isin code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
BOUSSARD & GAVAUDAN Absolute Return	Class Z GBP	LU1063708934	EUR	34.67	9,355,210.77	0.00%
BOUSSARD & GAVAUDAN Absolute Return	Class I USD	LU1537768811	EUR	0.93	781,348.43	0.00%
BOUSSARD & GAVAUDAN Absolute Return	Class P USD	LU1755395651	EUR	1,771.44	500,190.63	0.35%
TOTAL				1,807.04		
BG Long Term Value	Class P EUR	LU1266865283	EUR	7.17	1,286,315.04	0.00%
BG Long Term Value	Class R EUR	LU1266865796	EUR	0.09	1,011,699.38	0.00%
BG Long Term Value	Class R GBP	LU1266865952	EUR	0.26	230,697.88	0.00%
TOTAL				7.52		

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

Boussard & Gavaudan SICAV

Other notes to the financial statements

6 - Research fees

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 2022.

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

Boussard & Gavaudan Absolute Return: EUR 164,193.98

Boussard & Gavaudan Convertible: EUR 11,706.48

BG Long Term Value: EUR 3,543.41

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, 2022, 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
5,423,913.41	5,695,109.24	-	105.00%

For the year ended December 31, 2022, 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	50,095.99	7,514.40	42,581.59

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 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 year under review, a Swing Pricing was applied to the Net Asset Values of the Sub-Fund Boussard & Gavaudan Absolute Return.

As at December 31, 2022, 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, 2022, 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 Absolute Return	EUR	BNP Paribas London	Cash	-	1,800,000.00	OTC
		CACEIS Bank, Luxembourg Branch	Cash	-	178.26*	Cleared
		CACEIS Bank, Luxembourg Branch	Cash	260,000.00	-	OTC
		J.P.Morgan Securities Ltd	Cash	-	6,450,000.00	OTC
		Goldman Sachs International Finance	Cash	-	3,130,000.00	OTC
		HSBC Continental	Cash	-	850,000.00	OTC
		CITIGROUP Global Market Europe AG	Cash	-	350,000.00	OTC
		UBS AG London Branch	Cash	-	800,000.00	OTC
		Natixis Paris	Cash	-	1,900,000.00	OTC
		Societe Generale Paris	Cash	-	7,800,000.00	OTC
Boussard & Gavaudan Equity Quantitative Trading	EUR	BNP Paribas London	Cash	300,000.00		OTC
			Cash	-	50,000.00	OTC
Boussard & Gavaudan Long Term	EUR	Societe Generale Paris	Cash	-	300,000.00	OTC
			Cash	-	50,000.00	OTC
		J.P.Morgan AG				

*These amounts refer to a Pledge account between Credit Suisse International London and Boussard & Gavaudan but held at CACEIS Bank, Luxembourg Branch.

12 - Other expenses

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

Boussard & Gavaudan Absolute Return

Publication fees:	1,047.00	EUR
Research fees :	164,193.98	EUR
Consultants fees:	2,162.90	EUR
Compliance fees:	8,400.00	EUR
Insurance fees:	10,695.29	EUR
Other operating fees:	43,269.14	EUR
Miscellaneous:	47,633.10	EUR
Total	277,401.41	EUR

Boussard & Gavaudan Convertible

Publication fees:	988.50	EUR
Research fees:	11,706.48	EUR
Compliance fees:	8,400.00	EUR
Insurance fees:	3,000.00	EUR
Other operating fees:	2,004.67	EUR
Miscellaneous:	3,518.59	EUR
Total	29,618.24	EUR

Boussard & Gavaudan SICAV

Other notes to the financial statements

BG Long Term Value

Publication fees:	988.50	EUR
Research fees:	3,543.41	EUR
Compliance fees :	3,500.00	EUR
Insurance fees	2,000.00	EUR
Other operating fees:	2,010.99	EUR
Miscellaneous:	2,073.81	EUR
Total	14,116.71	EUR

Boussard & Gavaudan Equity Quantitative Trading

Publication fees:	1,047.00	EUR
Compliance fees:	8,400.00	EUR
Insurance fees:	2,500.00	EUR
Other operating fees:	2,000.00	EUR
Miscellaneous:	1,247.00	EUR
Total	15,194.00	EUR

13 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2022 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

14 - Significant events during the year

In the course of June 2022, the compartment Boussard & Gavaudan Absolute Return, Boussard & Gavaudan Convertible and BG Long Term Value have been classed as an Article 8 Fund under the European Sustainable Finance Disclosure Regulation ("SFDR").

15 - Total Expense Ratios ("TER")

Boussard & Gavaudan Absolute Return	TER in %
Z Class EUR	1.44
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
Z Class USD	1.44
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
Z Class GBP	1.43
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
S Class EUR	0.94
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
R Class EUR	2.44
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
R Class USD	2.43
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
R Class GBP	2.44
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
I Class EUR	1.57
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
I Class USD	1.55
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
P Class EUR	1.44
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
P Class USD	2.17
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.35</i>
P Class GBP	1.46
<i>Ratio of performance fee (in % of average net assets)</i>	<i>0.00</i>
Boussard & Gavaudan Convertible	
I Class EUR	0.79
I Class USD	1.19
P Class EUR	1.22
P Class GBP	1.22
S Class EUR	0.93

Boussard & Gavaudan SICAV

Other notes to the financial statements

15 - Total Expense Ratios ("TER")

BG Long Term Value

I Class EUR	2.31
I Class GBP	2.31
R Class EUR	3.30
R Class GBP	3.37
S Class EUR	1.85
P Class EUR	2.12
Z Class EUR	3.32

Boussard & Gavaudan Equity Quantitative Trading

I Class EUR	1.47
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The new set of accounts replace those previously approved by the Board. We have adjusted the TER percentages and added the missing parts.

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 2022:

Fixed remuneration*: EUR 954,747

Variable remuneration*: EUR 2,479,697

Number of staff: 79

Aggregate remuneration of senior management*: EUR 875,783

Aggregate remuneration of "risk" employees *: EUR 1,497,227

The numbers cover the period from March 31, 2021 to March 31, 2022.

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

Boussard & Gavaudan SICAV

Additional unaudited information

Global Risk Exposure

The commitment approach

The sub-funds BG Long Term Value, Boussard & Gavaudan Equity Quantitative Trading, use the commitment approach in order to monitor and measure the global exposure.

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 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:

The limit is set at 20%.

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

- Lowest utilisation :	-12.99%
- Highest utilisation :	-0.85%
- Average utilisation :	-4.01%

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 498.73%.

Boussard & Gavaudan Convertible:

The limit is set at 20%.

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

- Lowest utilisation :	-5.59%
- Highest utilisation :	-1.35%
- Average utilisation :	-3.13%

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 80.72%.

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> 5,423,913.41 16.49% 13.09%
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> 253,947.89 - - - - - 5,169,965.52
Collateral received Type: Cash Quality 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	- 5,695,109.24 5,695,109.24 - - - - - - 5,695,109.24
The 10 largest issuers of collateral received First name Amount	CACEIS Bank, Luxembourg Branch 5,695,109.24
Revenue and expenditure components <i>Revenue component of the fund:</i> In absolute amount In % of gross revenue	<i>In EUR</i> 50,095.99 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	7,514.40 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

Did this financial product have a sustainable investment objective?

Yes

No

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:** ____%

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

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

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

with a social objective

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

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

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



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

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

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. No expansion plan is tolerated.

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 world events, particularly the war in Ukraine, have caused a global energy crisis which in turn has led to governments seeking alternatives to oil and gas to meet their energy needs. Consequently, there has been a notable resurgence in the popularity of thermal coal for power generation. Notwithstanding the geopolitical headwinds that have led to renewed interest in coal, the Management Company considers that the environmental characteristics promoted by the fund were met during the reference period. The Compartment has added companies to its exclusion list due to their coal expansion plans and has continued to support investee companies transitioning away from coal.

● *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 orderly transition (2 degrees)	-2.7% yearly decline of GHG over 10 years	-0.50%
Paris disorderly transition (1.5 degrees)	-54.6% decline of GHG	-0.79%

During 2022, BG has engaged on 20 issues with 18 different companies, representing 15.75% of assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Natural resource use/impact (e.g. water, biodiversity)	0
Environment - Pollution, Waste	2
Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)	0
Social - Human and labour rights (e.g. supply chain rights, community relations)	0
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Inequality	0
Social - Public health	1
Governance - Board effectiveness - Diversity	0
Governance - Board effectiveness - Independence or Oversight	2
Governance - Board effectiveness - Other	0
Governance - Leadership - Chair/CEO	0
Governance - Remuneration	0
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Capital allocation	0
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Strategy, Financial and Reporting - Financial performance	0
Strategy, Financial and Reporting - Strategy/purpose	0
Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	0
Other (specify below)	2
Other	Exit of Russian assets

- In 7 instances, the investee company implemented a strategy or measures that address our concerns
- In 5 instances, a credible strategy to achieve the engagement objective was set by management
- In 7 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?**

Not applicable



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

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

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



What were the top investments of this financial product?

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

Calendar year 2022

Largest investments	Sector	% Assets	Country
Vivendi	Communication Services	5,04%	France
SPIE SA	Industrials	3,67%	France
HELLA GMBH & CO kGaA	Consumer Discretionary	3,00%	Germany
CLARIANT AG-REG	Materials	2,96%	Germany
SWEDISH MATCH AB	Consumer Staples	2,68%	Sweden
PLAYTECH LTD	Consumer Discretionary	2,68%	UK
UNIPER	Utilities	2,44%	Germany
TWITTER INC	Communication Services	2,34%	USA
ANIMA HOLDING SPA	Financials	2,20%	Italy
Avast PLC	Information Technology	2,18%	UK
INDRA SISTEMAS SA	Information Technology	2,15%	Spain
DELIVERY HERO AG	Consumer Discretionary	1,98%	Germany
TAKEAWAY.COM HOLDING BV	Consumer Discretionary	1,62%	Netherlands
Activision Inc	Information Technology	1,61%	USA
Entain PLC	Consumer Discretionary	1,52%	UK

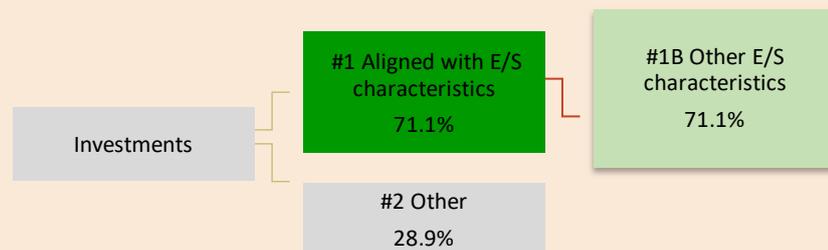
Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2022

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure (on a netted basis) *	Weighted Average Carbon Intensity of Long exposure	% of Short exposure (on a netted basis) *	Weighted Average Carbon Intensity of Short exposure
Communication Services	12%	5.20	11%	18.47
Consumer Discretionary	17%	14.35	21%	31.12
Consumer Staples	6%	163.47	5%	32.83
Energy	6%	383.27	4%	310.53
Financials	19%	9.98	14%	5.22
Health Care	17%	26.01	5%	35.42
Industrials	11%	45.31	15%	48.01
Information Technology	8%	52.78	10%	16.20
Materials	7%	333.46	11%	553.14
Real Estate	1%	53.24	1%	67.56
Utilities	2%	1698.96	3%	572.70

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

Sector	ESG Score of Longs	% of Longs (on a netted basis) *	ESG Score of Shorts	% of Shorts (on a netted basis) *
Communication Services	12.78	100%	15.51	97%
Consumer Discretionary	18.06	99%	13.87	95%
Consumer Staples	24.35	99%	21.04	94%
Energy	27.06	83%	31.35	100%
Financials	21.81	97%	18.61	93%
Health Care	28.33	100%	22.44	97%
Industrials	18.31	99%	23.33	95%
Information Technology	15.83	99%	12.54	93%
Materials	22.31	98%	22.83	66%
Real Estate	13.68	100%	3.22	96%
Utilities	23.12	94%	21.44	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?

- 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

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.

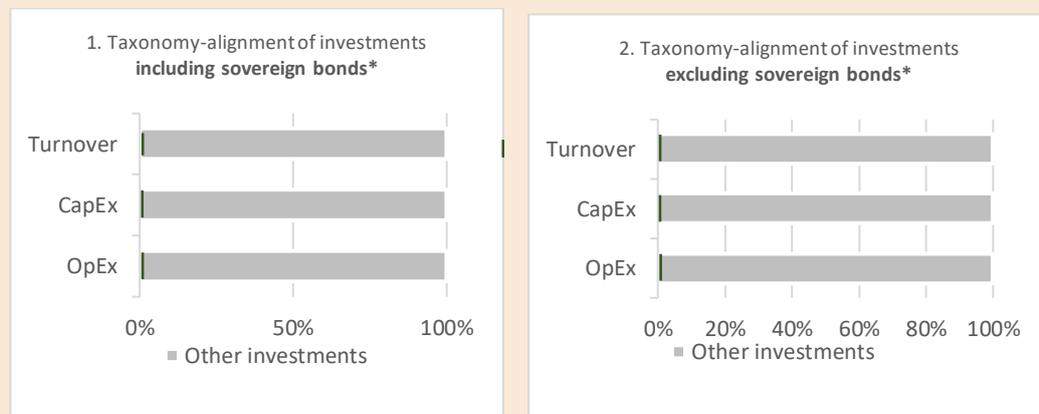
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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 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?**

Not applicable



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

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?

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.

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

The Compartment may invest as part of 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 is not possible for the investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company's controversial weapons excluded list.

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 excluded list.

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 the fund updated the restriction list for its Coal policy which resulted in flagging two investments, which have been subsequently sold.

In addition a review of the fund voting policy has led to changes that should result in a significant increase in terms of voting activity in 2023.



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

Not applicable

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 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?

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

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. No expansion plan is tolerated.

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 world events, particularly the war in Ukraine, have caused a global energy crisis which in turn has led to governments seeking alternatives to oil and gas to meet their energy needs. Consequently, there has been a notable resurgence in the popularity of thermal coal for power generation. Notwithstanding the geopolitical headwinds that have led to renewed interest in coal, the Management Company considers that the environmental characteristics promoted by the fund were met during the reference period. The Compartment has added companies to its exclusion list due to their coal expansion plans and has continued to support investee companies transitioning away from coal.

● *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 orderly transition (2 degrees)	-2.7% yearly decline of GHG over 10 years	-0.57%
Paris disorderly transition (1.5 degrees)	-54.6% decline of GHG	-1.61%

During 2022, BG has engaged on 20 issues with 18 different companies, representing 2.76% of assets under management for the fund, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Natural resource use/impact (e.g. water, biodiversity)	0
Environment - Pollution, Waste	2
Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)	0
Social - Human and labour rights (e.g. supply chain rights, community relations)	0
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Inequality	0
Social - Public health	1
Governance - Board effectiveness - Diversity	0
Governance - Board effectiveness - Independence or Oversight	2
Governance - Board effectiveness - Other	0
Governance - Leadership - Chair/CEO	0
Governance - Remuneration	0
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Capital allocation	0
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Strategy, Financial and Reporting - Financial performance	0
Strategy, Financial and Reporting - Strategy/purpose	0
Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	0
Other (specify below)	2
Other	Exit of Russian assets

- In 7 instances, the investee company implemented a strategy or measures that address our concerns
- In 5 instances, a credible strategy to achieve the engagement objective was set by management
- In 7 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?**

Not applicable



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

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

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Evonik Industries AG	Materials	10,97%	Germany
PRYSMIAN SPA	Industrials	10,55%	Italy
INDRA SISTEMAS SA	Information Technology	5,69%	Spain
TAKEAWAY.COM HOLDING BV	Consumer Discretionary	4,63%	Netherlands
GN STORE NORD A/S	Healthcare	4,57%	Denmark
Lafarge-Holcim CHF	Materials	4,40%	France
DIASORIN SPA	Healthcare	4,38%	Italy
QIAGEN N.V.	Healthcare	4,29%	Luxembourg
DELIVERY HERO AG	Consumer Discretionary	4,10%	Germany
AMS AG	Information Technology	4,06%	Austria
UBISOFT ENTERTAINMENT	Communication Services	3,97%	France
BRENNTAG AG	Industrials	3,92%	Germany
KORIAN	Healthcare	3,72%	France
EDENRED	Information Technology	3,67%	France
PUMA AG	Consumer Discretionary	3,58%	Germany

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

Calendar year 2022

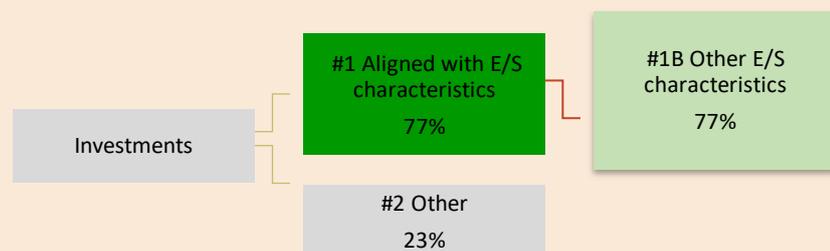
Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2022

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure	Weighted Average Carbon Intensity of Long
Communication Services	5%	20.15
Consumer Discretionary	16%	72.45
Consumer Staples	3%	34.44
Energy	2%	332.24
Financials	4%	5.27
Health Care	20%	19.36
Industrials	17%	114.00
Information Technology	21%	15.76
Materials	9%	370.79
Real Estate	1%	87.96
Utilities	2%	610.25

Sector	ESG Score of Longs	% of Longs
Communication Services	13.17	98%
Consumer Discretionary	18.11	98%
Consumer Staples	24.12	94%
Energy	33.05	59%
Financials	22.56	47%
Health Care	29.30	99%
Industrials	16.60	98%
Information Technology	17.99	99%
Materials	23.06	68%
Real Estate	15.53	30%
Utilities	21.83	77%

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?

- **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

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.

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

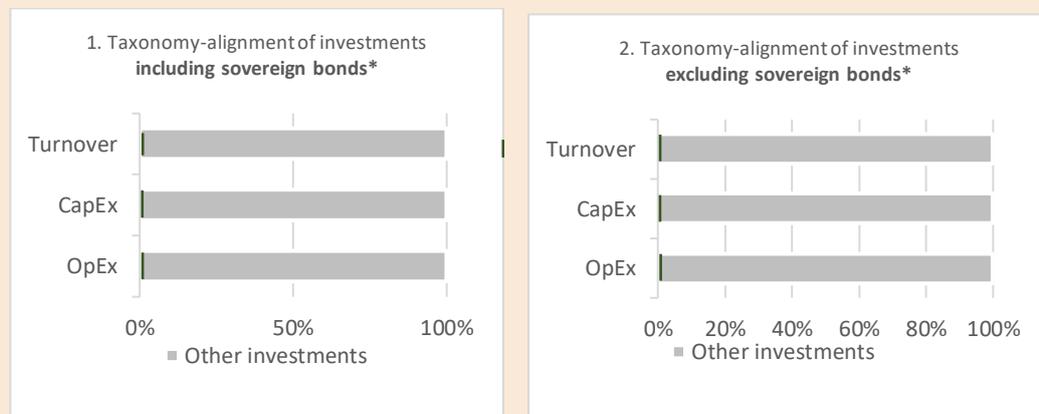
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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 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?**

Not applicable



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

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?

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.

The Compartment may invest as part of 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 is not possible for the investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company's controversial weapons excluded list.

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 excluded list.

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 the fund updated the restriction list for its Coal policy which resulted in flagging two investments, which have been subsequently sold.

In addition a review of the fund voting policy has led to changes that should results in a significant increase in terms of voting activity in 2023.



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

Not applicable

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 Long Term Value

Legal entity identifier: Boussard & Gavaudan Gestion

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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:** ____%

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

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

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

with a social objective

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

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

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



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

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

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. No expansion plan is tolerated.

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 world events, particularly the war in Ukraine, have caused a global energy crisis which in turn has led to governments seeking alternatives to oil and gas to meet their energy needs. Consequently, there has been a notable resurgence in the popularity of thermal coal for power generation. Notwithstanding the geopolitical headwinds that have led to renewed interest in coal, the Management Company considers that the environmental characteristics promoted by the fund were met during the reference period. The Compartment has added companies to its exclusion list due to their coal expansion plans and has continued to support investee companies transitioning away from coal.

● *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 orderly transition (2 degrees)	-2.7% yearly decline of GHG over 10 years	-2.26%
Paris disorderly transition (1.5 degrees)	-54.6% decline of GHG	-4.48%

During 2022, BG has engaged on 20 issues with 18 different companies, representing 12.68% of assets under management, with the vast majority resulting in either a direct action or a commitment to taking action:

	Number of issues
Environment - Climate change	3
Environment - Natural resource use/impact (e.g. water, biodiversity)	0
Environment - Pollution, Waste	2
Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)	0
Social - Human and labour rights (e.g. supply chain rights, community relations)	0
Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)	2
Social - Inequality	0
Social - Public health	1
Governance - Board effectiveness - Diversity	0
Governance - Board effectiveness - Independence or Oversight	2
Governance - Board effectiveness - Other	0
Governance - Leadership - Chair/CEO	0
Governance - Remuneration	0
Governance - Shareholder rights	2
Strategy, Financial and Reporting - Capital allocation	0
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	6
Strategy, Financial and Reporting - Financial performance	0
Strategy, Financial and Reporting - Strategy/purpose	0
Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	0
Other (specify below)	2
Other	Exit of Russian assets

- In 7 instances, the investee company implemented a strategy or measures that address our concerns
- In 5 instances, a credible strategy to achieve the engagement objective was set by management
- In 7 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?**

Not applicable



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

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

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SPIE SA	Industrials	5,60%	France
AstraZeneca Plc	Healthcare	4,54%	UK
VIVENDI	Communication Services	3,86%	France
LVMH MOET HENESSY LOUIS VUI	Consumer Discretionary	3,53%	France
BNP PARIBAS SA	Financials	3,49%	France
ROCHE HOLDING AG-GENUSSCHEIN	Healthcare	3,39%	Switzerland
CLARIANT AG-REG	Materials	3,38%	Germany
SANOFI	Healthcare	3,30%	France
HELLA GMBH & CO KGaA	Consumer Discretionary	3,22%	Germany
INTERTRUST NV	Financials	3,18%	Netherlands
ANIMA HOLDINGS SPA	Financials	3,14%	Italy
RWE AG	Utilities	2,93%	Germany
PLAYTECH LTD	Consumer Discretionary	2,85%	UK
ING GROEP NV-CVA	Financials	2,78%	Netherlands
NESTLE SA-REG	Consumer Staples	2,76%	Switzerland

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

Calendar year 2022

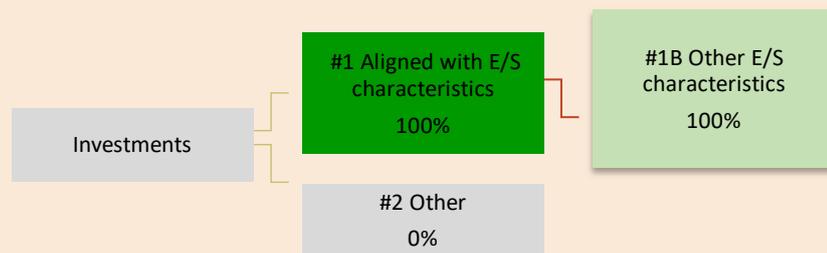
Top investments during the reference period are defined as the largest time-weighted investments while the weight column refers to the average weight of the investments during the time they were invested.



What was the proportion of sustainability-related investments?

None of the investments are sustainability-related

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

As of 31/12/2022

Carbon Intensity of most exposed Sectors

Sector	% of Long exposure	Weighted Average Carbon Intensity of Long
Communication Services	4%	3.99
Consumer Discretionary	15%	20.31
Consumer Staples	10%	223.65
Energy	6%	180.60
Financials	16%	3.28
Health Care	13%	12.55
Industrials	16%	21.30
Information Technology	6%	28.54
Materials	9%	201.33
Real Estate	1%	172.73
Utilities	4%	2885.97

Sector	ESG Score of Longs	% of Longs
Communication Services	11.04	100%
Consumer Discretionary	15.17	94%
Consumer Staples	22.60	100%
Energy	26.34	80%
Financials	20.27	100%
Health Care	22.68	100%
Industrials	19.38	100%
Information Technology	14.02	100%
Materials	22.31	100%
Real Estate	6.75	100%
Utilities	23.17	100%

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?

- **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

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.

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

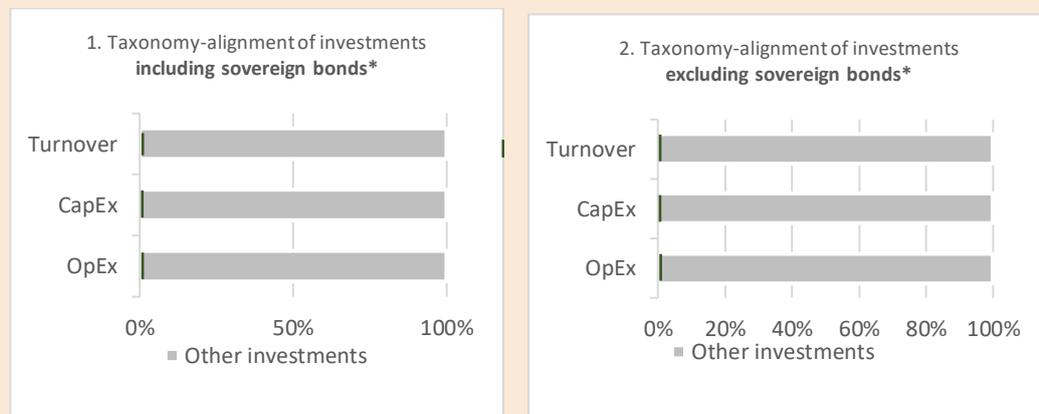
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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 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?**

Not applicable



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

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?

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.

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

The Compartment may invest as part of 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 is not possible for the investments, quantitative strategies are nonetheless restricted from trading in issuers listed in the Management Company’s controversial weapons excluded list.

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 excluded list.

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 the fund updated the restriction list for its Coal policy which resulted in flagging two investments, which have been subsequently sold.

In addition a review of the fund voting policy has led to changes that should results in a significant increase in terms of voting activity in 2023.



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

Not applicable