

BDL Convictions is a Long Only fund invested in European companies (EU + UK + Switzerland + Norway) with market capitalization or revenues over €1 billion. The fund performance relies on a stock picking process, driven by fundamentals and a proprietary research. The fund uses investment decisions from the Long book of BDL Rempart Europe. BDL Convictions follows a "Best-Effort" approach, its entire portfolio is rated ESG (external service provider + internal QIRA methodology).

Fund Characteristics

Fund AUM	€ 995 M	Currency	Euro	Inception date :	
SFDR	8	Quotation	Daily	C share class	12/09/2008
		Custodian	CACEIS Bank France	I share class	06/11/2017
				V share class	09/04/2021
NAV C share class	€ 3 274.08	Bloomberg ticker C share	BDLCONV FP	ISIN C share class	FR0010651224
NAV I share class	€ 1 229.26	Bloomberg ticker I share	BDLCONI FP	ISIN I share class	FR0013289535
NAV V share class	€ 1 049.99	Bloomberg ticker V share	BDLCONV FP	ISIN V share class	FR0014002J14

The investor's attention is drawn to the risk factors of the fund, in particular equity risk, credit risk, liquidity risk, counterparty risk, and risks related to derivatives and counterparties

Lower risk, potentially low return Higher risk, potentially higher return



This indicator represents the risk profile as displayed in the DICI. The risk category is not guaranteed and may change during the month

Performance fees

20% incl. tax above the capitalised SXXR, only if the fund's performance is positive and with a High Water Mark

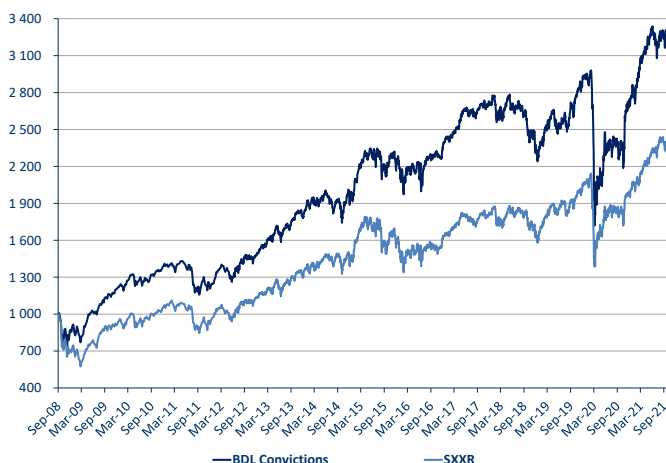
Monthly comment

Performance of BDL Convictions - C share class was +0.13% in September 2021. Performance of BDL Convictions - I share class was +0.17%. The performance for the Stoxx 600 dividends reinvested was -3.29% over the period. The portfolio comprises 31 investments as of 30/09/2021. Our strongest convictions are Eiffage (7.27%), Vinci (6.95%) and Totalenergies Se (6.03%).

A more detailed presentation about BDL Convictions performance is available upon request. Please do not hesitate to contact the investor relations team.

Past performance is not a reliable indicator of future performance. They are not constant over time and are not guaranteed.

Daily NAV for BDL Convictions - C



Performance	YTD 2020		Inception	
	C share	I share	C share	I share
BDL Convictions	+18.90%	+19.46%	+227.41%	+22.93%
SXXR ²	+16.13%	+16.13%	+133.50%	+26.65%
Annualized returns		3 years	5 years	Inception
BDL Convictions - C		+7.99%	+7.46%	+9.51%
Outperformance - C share class		-0.49%	-1.08%	+2.80%
SXXR ²		+8.48%	+8.54%	+6.71%
BDL Convictions - I		+8.69%	N/A	+5.43%
Outperformance - I share class		+0.21%	N/A	-0.81%
SXXR ²		+8.48%	+8.54%	+6.24%
Rolling returns		1 year	3 years	5 years
BDL Convictions - C		+42.38%	+25.92%	+43.27%
Outperformance - C share class		+13.69%	-1.73%	-7.36%
BDL Convictions - I		+43.26%	+28.41%	N/A
Outperformance - I share class		+14.57%	+0.76%	N/A
SXXR ²		+28.69%	+27.65%	+50.63%
Tracking error		+15.11%	+17.00%	+13.47%

Yearly and monthly performance

Year	Monthly performance - C share class												Yearly performance			
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	C share class	I share class	V share class ¹	SXXR
2021	-1.61%	+7.85%	+5.56%	+2.47%	+3.10%	-0.91%	-1.99%	+3.33%	+0.13%				+18.90%	+19.46%	N/A	+16.13%
2020	-2.19%	-5.58%	-26.17%	+8.01%	+4.47%	+4.31%	-2.90%	+4.58%	-3.40%	-4.22%	+20.40%	+3.84%	-5.72%	-5.06%	N/A	-1.99%
2019	+5.27%	+4.15%	+1.43%	+4.52%	-7.04%	+2.40%	+2.44%	-0.63%	+4.22%	+3.02%	+3.53%	+1.88%	+27.54%	+28.30%	N/A	+26.82%
2018	+0.26%	-2.28%	-0.85%	+3.99%	-2.35%	-0.58%	+3.39%	-3.01%	-1.91%	-5.93%	+1.20%	-7.49%	-15.05%	-14.43%	N/A	-10.77%
2017	-0.02%	+2.09%	+2.74%	+1.86%	+3.39%	-1.53%	+0.69%	-0.29%	+2.51%	+1.23%	-0.63%	-0.29%	+12.26%	N/A	N/A	+10.58%
2016	-4.01%	-1.90%	+2.11%	+0.07%	+2.33%	-4.97%	+5.45%	+1.32%	+0.76%	+1.20%	-1.52%	+5.44%	+5.85%	N/A	N/A	+1.73%
2015	+4.81%	+6.40%	+1.10%	+1.06%	+3.12%	-3.25%	+2.50%	-4.67%	-2.06%	+5.86%	+1.57%	-2.19%	+14.39%	N/A	N/A	+9.60%
2014	+1.42%	+3.52%	-0.99%	+0.73%	+2.02%	-1.35%	-3.58%	+1.53%	-0.22%	+0.27%	+3.52%	+0.37%	+7.23%	N/A	N/A	+7.20%
2013	+3.51%	+1.56%	+3.17%	+1.68%	+2.33%	-3.10%	+4.14%	-1.07%	+4.93%	+3.69%	+0.81%	+0.16%	+23.75%	N/A	N/A	+20.79%
2012	+3.72%	+4.87%	+2.51%	-1.17%	-6.38%	+4.94%	+2.37%	+2.03%	+2.33%	+0.88%	+0.55%	+2.05%	+19.76%	N/A	N/A	+18.18%
2011	-0.29%	+0.37%	-0.80%	+3.61%	-1.25%	-3.80%	-0.97%	-11.72%	+0.12%	+9.44%	-8.33%	+4.58%	-10.26%	N/A	N/A	-8.61%
2010	+0.75%	+0.73%	+5.21%	+0.05%	-3.17%	+0.75%	+0.26%	-0.18%	+4.25%	+2.02%	+0.18%	+2.94%	+14.09%	N/A	N/A	+11.61%
2009	-0.18%	-3.97%	+2.22%	+15.21%	+4.85%	+0.16%	+5.45%	+4.14%	+2.07%	+0.20%	+2.64%	+4.23%	+42.45%	N/A	N/A	+36.49%
2008									-1.95%	-10.85%	-4.85%	+2.87%	-14.44%	N/A	N/A	-30.98%

¹ The performance of the V share class is not displayed because the share class was created less than a year ago
² Stoxx 600 dividends reinvested

BDL CONVICTIONS

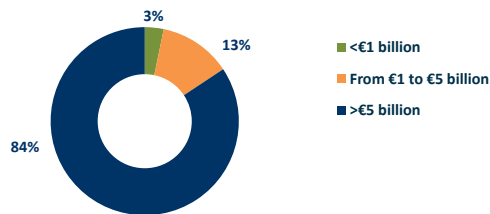
Data as of 30/09/2021



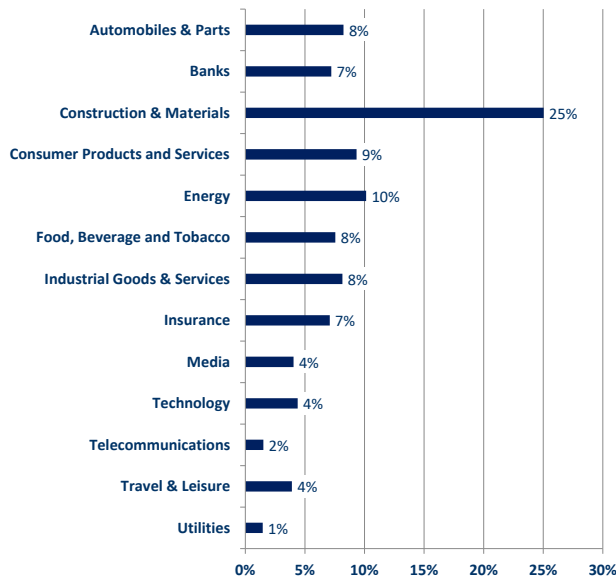
Statistics

Number of investments	31
Top 10 exposure	50%
Net exposure	99%
Beta	104%
1 year volatility of BDL Convictions - C	16.94%
1 year volatility of SXXR	13.17%
Fund QIRA/Sustainalytics coverage	100%

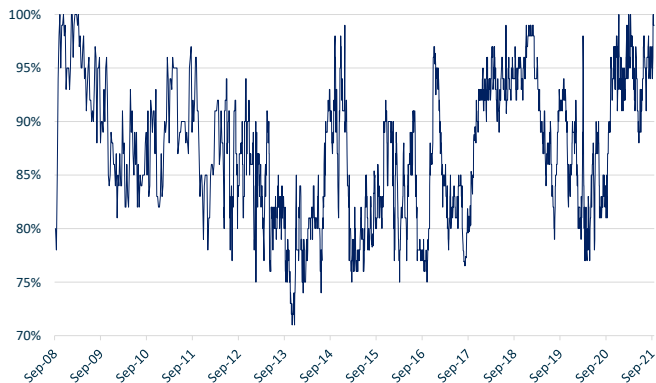
Market capitalization breakdown for the invested net asset



Sector breakdown



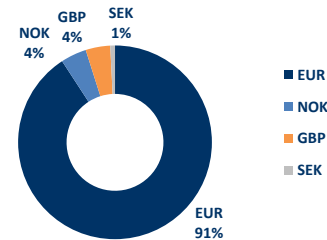
Historical exposure



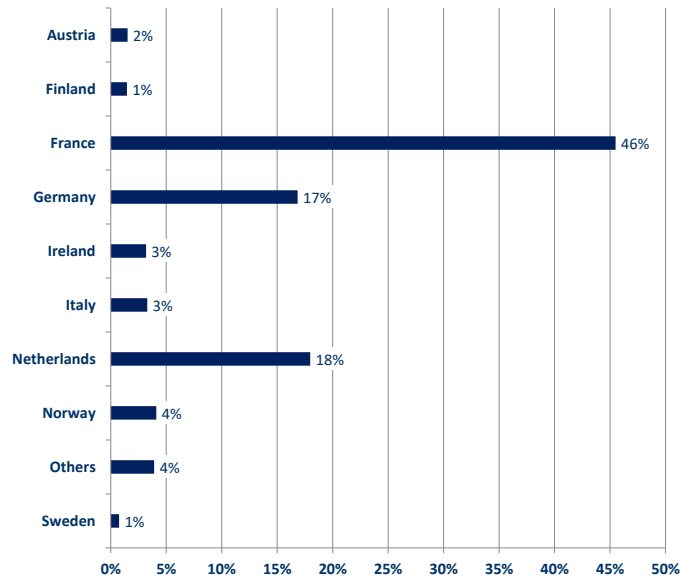
Top 5 investments

	Weight
Eiffage	7.27%
Vinci	6.95%
Totalenergies Se	6.03%
Saint Gobain	4.94%
Daimler	4.24%

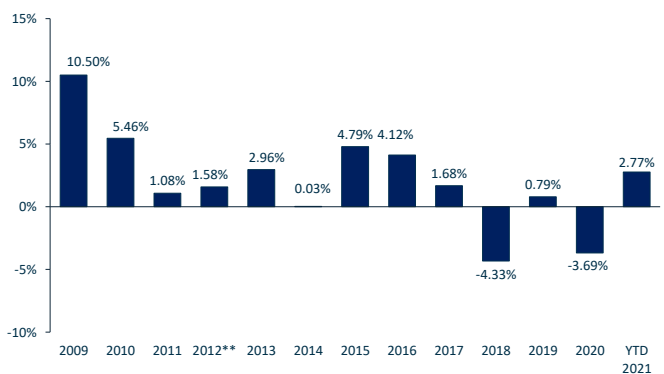
Currency breakdown of invested assets (hedging of currencies)



Geographic breakdown



Outperformance



** since April 2012, SXXR index replaces SXXP index

ESG analysis of the portfolio

BDL Convictions follows a "Best-Effort" approach. The positive contribution of ESG criteria can be taken into account in investment decisions but is not a determining factor.

This approach consists of giving priority to issuers demonstrating an improvement or good prospects in their ESG practices and performance over time.

The average ESG rating (in number of companies) of the long portfolio will be higher than the average ESG rating of the investment universe. ESG ratings come mainly from Sustainalytics, supported by QIRA, the proprietary ESG system developed by BDL Capital Management. Each company in the portfolio has a score out of 20; for each pillar E, S, G the QIRA system establishes a separate score.

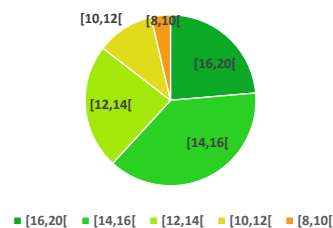
Portfolio QIRA score out of 20

	Sep-20	Sep-21
Average QIRA	14.5	14.4
QIRA Environnement	15.1	15.1
QIRA Social	13.8	13.8
QIRA Governance	14.2	14.1




Sustainalytics score of the portfolio out of 100

	Sep-21
Average Sustainalytics	21.6

Breakdown of QIRA score of the long portfolio



ESG ratings of the top 5 investments

						
	Sep-20	Sep-21	Sep-20	Sep-21	Sep-21	Trend
Eiffage	B	A-	13.8	15.6	Oui	+
Vivendi	D	C	12.6	14.8	Oui	+
Vinci	A-	A-	15.0	15.9	Non	
Totalenergies Se	A-	A-	14.8	15.3	Non	
Saint Gobain	A-	A-	12.2	13.6	Oui	+

For more information on the methodologies for calculating ESG indicators, and on our responsible investor approach, please refer to our transparency code and to the documents available on our website at the following address: <https://www.bdlcm.com/notre-approche-esg/>

DISCLAIMERS

The purpose of this commercial document is to give information in a simple way on the fund's characteristics. It is intended for French professional investors. This document has been prepared for information purposes only and does not constitute an offer to sell. This document is not and shall not be interpreted or perceived as an offer or solicitation to invest in the fund presented, nor as investment, legal, tax or other advice, nor shall it inspire any investment or decision whatsoever. The information contained in this document is not a substitute for the recipient's own judgment, which must be relied upon. In any event, the information presented is not sufficient to provide an understanding for an informed investment in this product. An investment in one of BDL Capital Management's funds should only be considered after consulting the prospectus. Past performance is not a reliable indicator of future performance. They are not constant over time and are not guaranteed. The investor's attention is drawn to the risk factors of the fund, in particular the credit risk, the liquidity risk, the counterparty risk and the impact of management techniques, particularly Forward Financial Instruments. The fund's benchmark (Capitalised SXXR) is computed excluding dividends, it can be misleading when comparing performances. For more information on the risks to which the fund is exposed, we invite you to consult the fund's DICI, available on request or on BDL Capital Management's website. You can find on the website of BDL Capital Management thorough information on the right on claim or a class action in French and English version <https://www.bdlcm.com/informations-reglementaires>

BDL Capital Management has the right to decide to stop the commercialization of the funds according to the 93 bis article of the 2009/65/CE guideline and the 32 bis article of the 2011/61/UE guideline.

BDL Capital Management | 24 rue du Rocher 75008 Paris | Tél : +33 1 56 90 50 90 | www.bdlcm.com |

SAS au capital de 250 000 € | Paris B 481 094 480 - 6630Z | Agrément AMF n°GP-05000003

Performance fees : 20% incl. tax above the capitalised SXXR, only if the fund's performance is positive and with a High Water Mark

Information for Luxembourg investors

The Fund's articles of incorporation or association, the prospectus and the latest periodical documents (annual and semi-annual reports) of each fund may be obtained on request and free of charge from the Representative and Paying Agent for Luxembourg CACEIS Bank, Luxembourg Branch, 5 allée Scheffer, L-2520 Luxembourg. All information for Luxembourg investors concerning BDL Capital Management or the OPCVM will be published on the website of BDL Capital Management, <https://www.bdlcm.com>.

Information for Swiss investors

The BDL Capital Management funds (hereinafter referred to as the "Funds") presented in this document are companies incorporated under French law. This information memorandum is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation is not an advice or a recommendation to subscribe to any Fund. Subscriptions will only be received and units, shares or units issued on the basis of the current version of the prospectus of the relevant Fund as approved by the FINMA. Any information provided in this document is provided for information purposes only and has no contractual value. Past performance is not indicative of future performance. In addition, commissions charged on the issue and redemption of units, shares or units of the relevant Fund are not included. BDL Capital Management does not guarantee in any way the evolution of performance and cannot be held responsible for any decision taken on the basis of the information contained in this document. Investing in one or more units or shares of a Fund is not without risk. BDL Capital Management recommends that subscribers seek further information, in particular with respect to the suitability of the Funds' characteristics for their needs, by calling either the Representative of the Funds in Switzerland as indicated below, or their usual financial advisor, or BDL Capital Management before making an investment decision. BDL Capital Management has obtained from the FINMA the authorization to distribute the Funds to non-qualified investors in / from Switzerland

The representative in Switzerland is CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The payment service in Switzerland is provided by CACEIS Bank, Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon.

The Regulations, the Prospectus, the Key Investor Information Documents, the annual and semi-annual reports of the Fund for Switzerland can be obtained free of charge from the Representative in Switzerland or from BDL Capital Management. The complete prospectus of the FCP and the latest annual and periodic documents are sent free of charge on written request by the holder to BDL Capital Management, 24 rue du Rocher - 75008 PARIS. These documents are available in French.

Investors must read the prospectus before subscribing to units or shares of any Fund. Announcements to investors in Switzerland concerning BDL Capital Management or the Funds will be published on the website of BDL Capital Management, <https://www.bdlcm.com> and on the electronic platform www.fundinfo.com