

BDL CONVICTIONS

SEMI ANNUAL REPORT ON 06/30/2021

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	903,155,544.47
b) Cash at banks and liquidities	65,233,024.98
c) Other Assets held by the UCITS	172,663,459.51
d) Total of Assets held by the UCITS (lines a+b+c)	1,141,052,028.96
e) Liabilities	-176,546,749.22
f) Net Asset Value (lines d+e= net asset of the UCITS)	964,505,279.74

* Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUES PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
BDL CONVICTIONS C in EUR	C	333,542,826.23	103,300.876	3,228.84
BDL CONVICTIONS C Part V in EUR	C	30,727,606.44	29,798.299	1,031.18
BDL CONVICTIONS I in EUR	C	600,234,847.07	495,954.690	1,210.26

ITEMS OF PORTFOLIO LISTING

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	90.57	76.56
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	3.07	2.60
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	1.26	1.07

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	808,301,464.67	83.80	70.84
Couronne Norvégienne	NOK	35,791,124.68	3.71	3.14
Livre Sterling	GBP	29,621,833.44	3.07	2.60
Couronne Suédoise	SEK	29,441,121.68	3.05	2.58
TOTAL		903,155,544.47	93.64	79.15

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	41.27	34.89
PAYS-BAS	16.16	13.66
ALLEMAGNE	13.69	11.57
ITALIE	8.83	7.47
NORVEGE	3.71	3.14
ISLE OF MAN	3.07	2.60
SUEDE	3.05	2.58
IRLANDE	2.43	2.05
AUTRICHE	1.42	1.20
TOTAL	93.64	79.15

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1.26	1.07
Other Funds intended for non-professionals and equivalents in other EU Member States	0,00	0,00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0,00	0,00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	1.26	1.07

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	749,182,251.85	432,980,465.38
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	71,472,372.50	141,586,435.05
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	9,426,801.41	0,00

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
TELEKOM AUSTRIA AG	EUR	1,906,290	13,725,288.00	1.42
TOTAL AUSTRIA			13,725,288.00	1.42
FRANCE				
BNP PARIBAS	EUR	733,940	38,803,407.80	4.03
DEE TECH RTS 23-06-23	EUR	500,000	0,00	0,00
DEE TECH SA-CLASS B	EUR	500,000	4,995,000.00	0.52
EDF	EUR	1,704,109	19,631,335.68	2.04
EIFFAGE	EUR	746,864	64,080,931.20	6.64
ELIOR GROUP SCA	EUR	5,142,919	32,400,389.70	3.35
MARIE BRIZARD WINE AND SPIRITS	EUR	3,081,658	4,329,729.49	0.44
MARIE BRIZARD WINE AND SPIRITS SA RTS 29-09-22	EUR	315,637	7,575.29	0.01
REXEL	EUR	438,128	7,728,577.92	0.80
SAINT-GOBAIN	EUR	689,323	38,284,999.42	3.97
SPIE SA	EUR	615,977	11,949,953.80	1.24
TOTALENERGIES SE	EUR	1,249,148	47,661,241.94	4.94
VERALLIA-WHEN ISSUED	EUR	397,731	12,433,071.06	1.29
VINCI (EX SGE)	EUR	517,433	46,563,795.67	4.83
VIVENDI	EUR	2,442,522	69,196,648.26	7.17
TOTAL FRANCE			398,066,657.23	41.27
GERMANY				
ALLIANZ SE-REG	EUR	160,485	33,749,995.50	3.50
DAIMLER AG-REGISTERED SHARES	EUR	376,261	28,332,453.30	2.94
HENKEL AG AND CO.KGAA POR	EUR	436,012	33,856,331.80	3.51
SIEMENS AG-REG	EUR	270,267	36,113,076.54	3.74
TOTAL GERMANY			132,051,857.14	13.69
IRELAND				
TOTAL PRODUCE	EUR	8,869,450	23,415,348.00	2.43
TOTAL IRELAND			23,415,348.00	2.43
ISLE OF MAN				
ENTAIN PLC	GBP	1,456,824	29,621,833.44	3.07
TOTAL ISLE OF MAN			29,621,833.44	3.07
ITALY				
ASSICURAZIONI GENERALI	EUR	1,713,838	28,972,431.39	3.00
SAFILO AZ POST RAGGRUPPAMENTO	EUR	11,905,996	15,954,034.64	1.66
Societa Cattolica di Assicurazione S.p.A.	EUR	1,110,698	7,780,439.49	0.80
TELECOM ITALIA ORD SPA	EUR	77,594,166	32,504,196.14	3.38
TOTAL ITALY			85,211,101.66	8.84
NETHERLANDS				
AKZO NOBEL	EUR	145,472	15,158,182.40	1.57
ASM INTERNATIONAL N.V.	EUR	69,718	19,311,886.00	2.01
ING GROEP NV	EUR	2,614,022	29,120,205.08	3.02
JDE PEET'S BV	EUR	1,093,802	33,470,341.20	3.47
RANDSTAD N.V.	EUR	310,175	20,006,287.50	2.07

PORTFOLIO LISTING ON 06/30/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
ROYAL PHILIPS	EUR	231,918	9,691,853.22	1.01
STELLANTIS NV	EUR	1,757,706	29,072,457.24	3.01
TOTAL NETHERLANDS			155,831,212.64	16.16
NORWAY				
EQUINOR ASA	NOK	2,004,857	35,791,124.68	3.71
TOTAL NORWAY			35,791,124.68	3.71
SWEDEN				
VOLVO AB-B-	SEK	1,450,179	29,441,121.68	3.05
TOTAL SWEDEN			29,441,121.68	3.05
TOTAL Listed equities and similar securities			903,155,544.47	93.64
TOTAL Equities and similar securities			903,155,544.47	93.64
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BNP PARIBAS MOIS ISR FCP	EUR	533	12,159,409.48	1.26
TOTAL FRANCE			12,159,409.48	1.26
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			12,159,409.48	1.26
TOTAL Collective investment undertakings			12,159,409.48	1.26
Receivables			160,504,050.03	16.64
Debts			-176,546,749.22	-18.30
Financial accounts			65,233,024.98	6.76
Net assets			964,505,279.74	100.00

Units BDL CONVICTIONS C	EUR	103,300.876	3,228.84
Units BDL CONVICTIONS C Part V	EUR	29,798.299	1,031.18
Units BDL CONVICTIONS I	EUR	495,954.690	1,210.26