



SICAV BDL

A UCITS compliant with European Directive 2009/65/EU.

Draft of 22/08/2025

Contents

I. GENERAL CHARACTERISTICS	3
II. SERVICE PROVIDERS	6
1° Depositary and custodian	6
2. Statutory Auditors	7
3° Distributor(s)	7
4° Delegated agents	7
5. Advisers	7
6° Centralising agent	8
7° Member of an administrative, management or supervisory body of the SICAV	8
III. OPERATING AND MANAGEMENT PROCEDURES	9
GENERAL CHARACTERISTICS	9
1° Segregation of sub-funds	9
2° Characteristics of the shares	9
3° Balance sheet date	10
4° Information on the tax system	10
5° Policy for selecting intermediaries	10
SPECIAL PROVISIONS - SUB-FUNDS	11
1° BDL Rempart	11
2. BDL Convictions	30
3. BDL Entrepreneurs:	45
4. BDL Global Consumer:	59
IV. MARKETING INFORMATION	71
V. INVESTMENT RULES	72
VI. OVERALL RISK	72
VII. ASSET VALUATION AND ACCOUNTING RULES	72
VIII. REMUNERATION POLICY	75
ARTICLES OF ASSOCIATION	76
IX. SFDR PRE-CONTRACTUAL INFORMATION	91

I. GENERAL CHARACTERISTICS

1. Form:

Name and registered office

BDL
24 rue du Rocher – 75008 PARIS

Legal form of and Member State in which the Fund was set up

Open-ended investment company (SICAV) under French law in the form of a simplified joint stock company (SAS).

Date of creation and expected duration

The SICAV was created on 09/09/2024 for a term of 99 years (ninety-nine years).

Overview of the management offer

Sub-fund 1 - BDL Rempart						
Share class	ISIN code	Allocation of amounts available for distribution	Currency	Eligible investors	Minimum amount for the initial subscription	Minimum amount for subsequent subscriptions
A	FR001400I327	Accumulation	EUR	Specific investors ⁽¹⁾	10 shares	No minimum
B	FR001400LH10	Accumulation	EUR	Specific investors ⁽¹⁾	10 shares	No minimum
C	FR0010174144	Accumulation	EUR	All investors	10 shares	No minimum
I	FR0011790492	Accumulation	EUR	Authorised investors ⁽³⁾	10 shares	No minimum
U ⁽²⁾	FR0013296605	Accumulation	USD	Authorised investors ⁽³⁾	15 shares	No minimum
CH ⁽⁴⁾	FR0014012B70	Accumulation	CHF	Authorised investors ⁽³⁾	10 shares	No minimum

(1) A and B units are reserved for specific institutional investors or distributors selected by the Asset Management Company (AMC). Investment in A and B units are at the sole discretion of the AMC.

(2) The U unit is hedged against the USD/EUR exchange rate risk in order to limit the variations of performance compared to the euro unit, with a residual currency risk of up to 5%. The currency hedge is monitored on a daily basis and adjusted at each NAV date.

(3) Subscription in this unit is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, AMC, bank and insurance).

(4) The CH unit is hedged against the CHF/EUR exchange rate risk in order to limit the variations of performance compared to the euro unit, with a residual currency risk of up to 5%. The currency hedge is monitored on a daily basis and adjusted at each NAV date.

In this last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain and the Netherlands),
- or provide an investment service within the meaning of MiFID 2 and for which they are remunerated exclusively by their clients

Sub-fund 2 - BDL convictions						
Share class	ISIN code	Allocation of amounts available for distribution	Currency	Eligible investors	Minimum amount for the initial subscription	Minimum amount for subsequent subscriptions
C	FR0010651224	Accumulation	EUR	All investors	1 share	No minimum
I	FR0013289535	Accumulation	EUR	Authorised investors (1)	1 share	No minimum
V	FR0014002JI4	Accumulation	EUR	Authorised institutional investors (2)	EUR 30,000,000	No minimum

(1) Subscription in this unit is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, AMC, bank and insurance).

In this last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain and the Netherlands),
- or provide an investment service within the meaning of MiFID 2 and for which they are remunerated exclusively by their clients

(2) Subscriptions for this unit class are reserved for institutional investors (legal persons investing all or part of their assets in investment securities) whose minimum initial subscription amount is EUR 30 million and that have received the prior approval of the AMC.

Sub-fund 3 – BDL Entrepreneurs						
Share class	ISIN code	Allocation of amounts available for distribution	Currency	Eligible investors	Minimum amount for the initial subscription	Minimum amount for subsequent subscriptions
C	FR001400T183	Accumulation	EUR	All investors	1 share	No minimum
I	FR001400T191	Accumulation	EUR	Authorised investors (1)	1 share	No minimum
E	FR001400T1A0	Accumulation	EUR	All investors	EUR 100,000	No minimum

(1) Subscription in this unit is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, AMC, bank and insurance).

In this last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain and the Netherlands),
- or provide an investment service within the meaning of MiFID 2 and for which they are remunerated exclusively by their clients

Sub-fund 4 – BDL Global Consumer						
Share class	ISIN code	Allocation of amounts available for distribution	Currency	Eligible investors	Minimum amount for the initial subscription	Minimum amount for subsequent subscriptions
C EUR	FR0014010AG0	Accumulation	EUR	All investors	1 share	No minimum
C GBP	FR0014010AH8	Accumulation	GBP	All investors	1 share	No minimum
I EUR	FR0014010AI6	Accumulation	EUR	Authorised investors (1)	1 share	No minimum
I GBP	FR0014010AJ4	Accumulation	GBP	Authorised investors (1)	1 share	No minimum
E EUR	FR0014010AK2	Accumulation	EUR	All investors	EUR 100,000	No minimum
E GBP	FR0014010AL0	Accumulation	GBP	All investors	EUR 100,000	No minimum

(1) Subscription in this unit is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, AMC, bank and insurance).

In this last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain and the Netherlands),
- or provide an investment service within the meaning of MiFID 2 and for which they are remunerated exclusively by their clients

Where the fund's rules and most recent annual and interim reports may be obtained

The latest annual and periodic documents as well as the composition of assets will be provided within eight trading days on written request sent by the holder to:

BDL Capital Management SAS
24, rue du Rocher
75008 Paris
Tel: 33 (0)1 56 90 50 90
Email: contact@bdlcm.com

These documents, the prospectus and the Key Information Document (KID) are also available on the website www.bdlcm.com. The AMF's web site (www.amf-france.org) provides additional information concerning the required disclosure documents and the various measures implemented to protect investors.

II. SERVICE PROVIDERS

1° Depositary and custodian

CACEIS Bank, a credit institution authorised by the Autorité de contrôle prudentiel et de résolution (ACPR), 89-91 rue Gabriel Péri - 92120 Montrouge (postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX), registered with the Registre du Commerce et des Sociétés de Nanterre under SIREN number 437 580 160 and subject to supervision by the Autorité de Contrôle Prudentiel et de Résolution (ACPR, 61 rue Taitbout - 75436 Paris cedex 09, France).

Description of the depositary's tasks: CACEIS Bank carries out the tasks defined by the regulations applicable to the SICAV:

- Custody of the Fund's assets;
- Monitoring compliance of decisions of the AMC;
- Monitoring liquidity flows by the SICAV.

The custodian is also responsible, through delegation by the AMC, for managing the liabilities of the SICAV, which includes centralising subscription and redemption orders for the SICAV's equities and for keeping a register- issuing SICAV equities. The Depositary is independent of the AMC.

A description of any delegated custodial functions, a list of delegated and sub-delegated CACEIS and information relating to conflicts of interest that may result from these delegations are available on the CACEIS [website: www.caceis.com](http://www.caceis.com)

Delegated agents: CACEIS Bank is responsible for the safekeeping of the Fund's assets. However, in order to offer asset custody services in certain countries, the custodian may sub-delegate the custody function. The process for appointing and supervising sub-custodians meets the highest quality standards, including the management of potential conflicts of interest that may arise in connection with these appointments.

A description of any delegated custodial functions, a list of agents delegated and sub-delegated by CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS BANK website: <https://www.caceis.com/fr/>

Updated information is available to investors on request.

2. Statutory Auditors

Statutory Auditors
KPMG S.A.
Christophe Coquelin
Tour Egho - 2 avenue Gambetta
92066 Paris la Défense Cedex

3° Distributor(s)

BDL Capital Management
24 rue du Rocher
75008 PARIS

The list of distributors may not be exhaustive insofar as the UCITS is admitted to circulation in Euroclear. Thus, some distributors may not be mandated or known by the AMC.

4° Delegated agents

Financial manager

BDL Capital Management, a simplified joint stock company (SAS), 24 rue du Rocher 75008 Paris, approved by the Autorité des Marchés Financiers on 17 March 2005 under number GP-05000003.

Administrative and accounting manager

CACEIS Fund Administration
registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX

CACEIS Fund Administration is the CREDIT AGRICOLE group entity specialised in the administrative and accounting management of UCIs for clients both inside and outside the group

In this respect, CACEIS SICAV has been appointed by the asset manager as accounting manager by delegation for the valuation and accounting administration of the SICAV. CACEIS Fund Administration is responsible for the valuation of the assets, determining the net asset value of the SICAV sub-funds and drawing up the periodic documents.

5. Advisers

N/A

6° Centralising agent

BDL Capital Management has delegated all tasks relating to the centralisation of subscription and redemption orders to:

CACEIS Bank
registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
postal address: 12 place des États-Unis – CS 40083 – 92549 Montrouge CEDEX

Shareholders' attention is drawn to the fact that orders transmitted to intermediaries other than CACEIS Bank must take into account the fact that the order centralisation cut-off time applies to such intermediaries vis-à-vis CACEIS Bank. Accordingly, these intermediaries may apply their own cut-off time, earlier than that mentioned above, in order to take into account their deadline for transmitting orders to CACEIS Bank.

7° Member of an administrative, management or supervisory body of the SICAV

A list of the SICAV's directors and their main duties is available in the SICAV's annual report. This information is provided under the responsibility of each of the members mentioned.

III. OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS

1° Segregation of sub-funds

The SICAV offers investors a choice of several sub-funds, each with a different investment objective. Each sub-fund constitutes a separate pool of assets. The assets of a given sub-fund are only liable for the debts, commitments and obligations of that sub-fund.

2° Characteristics of the shares

Rights attached to shares:

Each shareholder has a joint ownership right in the assets of the SICAV in proportion to the number of shares held.

Liability management:

As part of the SICAV's liability management, subscription and redemption orders are centralised by CACEIS Bank. EUROCLEAR France is responsible for the administration of the shares.

The custodian also keeps the share registers for the BDL Rempart sub-fund.

Voting rights:

Each share entitles the holder to vote and be represented at General Meetings in accordance with the law and the Articles of Association.

Form of shares:

Shares are issued in bearer form.

Decimalisation of shares:

- For the BDL Rempart sub-fund: Possibility of subscribing for and buying back shares in ten-thousandths
- For the BDL Convictions sub-fund: Possibility of subscribing for and buying back shares in one thousandths
- For the BDL Entrepreneurs sub-fund: Possibility of subscribing for and buying back shares in ten-thousandths
- For the BDL Global Consumer sub-fund: Possibility of subscribing for and buying back shares in ten-thousandths

3° Balance sheet date

The financial year ends on the last net asset value date in December.

4° Information on the tax system

It is not the purpose of this prospectus to summarise the tax consequences for each investor of subscribing, redeeming, holding or selling shares in a sub-fund of the SICAV. These consequences will vary according to the laws and practices in force in the shareholder's country of residence, domicile or incorporation, as well as according to the shareholder's personal situation.

Depending on your tax regime, your country of residence or the jurisdiction from which you invest in this SICAV, any capital gains and income linked to the holding of shares in the SICAV's sub-fund(s) may be subject to taxation. We advise you to consult a tax adviser about the possible consequences of buying, holding, selling or redeeming shares in the SICAV's sub-funds under the laws of your country of residence for tax purposes, your country of ordinary residence or your country of domicile.

The AMC and the distributors accept no liability whatsoever in respect of the tax consequences that may result for any investor from a decision to buy, hold, sell or redeem shares in a sub-fund of the SICAV.

Since the SICAV's various sub-funds offer either accumulation shares or distribution and/or deferral shares, investors are advised to consult a tax advisor about the regulations applicable in their country of residence, according to the rules appropriate to their situation (individual, legal entity subject to corporate income tax, other cases, etc.). The rules applicable to investors residing in France are set out in the General Tax Code.

In general, investors are advised to consult their tax advisor or their usual account manager to determine the tax rules applicable to their particular situation.

The BDL Convictions sub-fund is eligible for PEA personal equity savings plans.

5° Policy for selecting intermediaries

Intermediaries and counterparties are selected through a competitive process from a predefined list. This list is drawn up in accordance with specific selection criteria set out in the policy on the selection of market intermediaries, which is available on the AMC's website.

SPECIAL PROVISIONS - SUB-FUNDS

1° BDL Rempart

Date created:

The sub-fund was created on September 9th 2024 , through the merger-absorption of the BDL Rempart mutual fund created on 15 April 2005.

ISIN codes:

Share class	ISIN code
C	FR0010174144
I	FR0011790492
U	FR0013296605
A	FR001400I327
B	FR001400LH10
CH	FR0014012B70

Management objectives:

The BDL Rempart sub-fund strives for absolute performance. The fund will be actively managed through purchases and short positions on equities.

Benchmark:

BDL Rempart does not seek to follow or replicate the performance of an index. No benchmark index will be used by BDL Rempart to achieve its management objective.

The sub-fund's performance may be compared to:

- the capitalised €STR for the C, I, A and B shares (the €STR is the reference rate for the eurozone money market)
- the US Federal funds effective rate for the U share (the US Federal funds effective rate is the reference rate on the money market of the United States of America.)
- the SARON rate for the CH share (the SARON rate is the reference rate for the money market in Switzerland)

The benchmark is not consistent with the ESG criteria taken into consideration by BDL Rempart.

Investment strategy

In order to achieve its management objective, BDL Rempart implements a long/short equity investment strategy. The management process consists of building a portfolio with long and short positions on the equity markets.

These positions may be supplemented by the use of derivatives in order to modify the sensitivity of the sub-fund to the equity markets. BDL Rempart may thus be exposed, on the purchase and sale,

to the bond markets (up to 100% of the net assets) and credit markets (up to 40% of the net assets).

BDL Rempart promotes environmental and social characteristics and qualifies as product in accordance with “Article 8” of Regulation (EU) 2019/2088 of the European Parliament and of the Council (called “SFDR” or “Disclosure” Regulation).

Definition of the investment universe:

BDL Rempart aims to invest in companies listed on a stock exchange in a member state of the European Union and/or in member states of the OECD

For hedging and/or exposure purposes, the manager may use futures or options, swaps and/or currency instruments traded on regulated or over-the-counter markets. Hedging and/or exposure may be achieved through long or short positions in underlying assets correlated or uncorrelated to the assets in the portfolio (equities, fixed income, bonds) or in equity or debt security indices, provided they meet the criteria set out in article R.214-16 of the Monetary and Financial Code.

Securities within the portfolio's investment universe are subject to a prior analysis of their profile with regards to ESG criteria.

The positive contribution of ESG criteria can be taken into account in investment decisions but is not a determining factor; this contribution is summarized in own internal methodology “QIRA”. The non-financial ratings are primarily sourced from an external non-financial research data provider. The AMC reserves the right to rate issuers in the portfolio and not covered by the provider with its own internal methodology (QIRA score). More information on BDL Capital Management's ESG rating method can be found at <https://www.bdlcm.com/notre-approche-esg>.

Portfolio construction:

BDL Rempart may invest up to 10% of its assets in French or European UCITS equities or units.

BDL Rempart may invest in futures and options on the European equity markets traded on a regulated or over-the-counter market. BDL Rempart reserves the right to trade in futures and options on the stock markets and shares of OECD member countries. It will thus be possible to increase (purchase futures/options) or decrease (sell futures/options) the portfolio's exposure to equity risk. For hedging or exposure purposes, BDL Rempart may use currency swaps, interest rate swaps, forward exchange instruments, interest rate and/or currency futures or options traded on a regulated or over-the-counter market.

BDL Rempart invests in equity swaps and/or bespoke CFD (Contracts for Difference) to allow it to take both long and short positions to achieve its strategy.

The Contract for Difference “CFD” is an over-the-counter financial forward instrument used to replicate price movement and cash movement on the security but does not result in a transfer of ownership of the securities. Strict criteria are used in selecting the counterparties.

The strategy will be implemented on an opportunistic basis in the sense that BDL Rempart's net exposure to equity markets may vary based on the managers' assessment of the direction of the equity markets. Although the manner (long or short) remains variable, the net exposure will be

between -50%/+100%. The gross exposure (long + short absolute value) will not exceed 500% of the net assets.

If visibility and market conditions so require, exposure to “risky assets” may become nil and BDL Rempart may, if necessary, be 100% invested in money market instruments for a period not exceeding 6 months. In this case, there is a risk that the sub-fund will be “monetised” for a maximum of 6 months from the activation of these measures. In this case, BDL Rempart can no longer participate in any subsequent rise in the value of the “risky assets”, and the investor therefore does not benefit from this possible market rebound.

As BDL Rempart may invest in listed public and private bonds, it is exposed to interest rate and credit risk. Under no circumstances will these investments have a rating below CCC (“distressed”, i.e., bonds with a very high risk of non-payment) or equivalent by the rating agencies. In the event that a previously held bond falls into this category, BDL Rempart may, at the discretion of the management team, retain it.

BDL Rempart follows a “Best Effort” approach. This approach consists of preferring issuers whose ESG practices and performance have improved, or are likely to improve, over time.

The proportion of positions analysed on the basis of ESG criteria will be higher than:

- 90% in number of companies with a capitalization of more than EUR 10 billion;
- 75% in number of companies with a capitalization of less than EUR 10 billion.

The average ESG rating (by number of companies) of the long portfolio of BDL Rempart will be higher than the average ESG rating of the investment universe as described above.

The methodology used by BDL Capital Management to rate companies according to ESG criteria is specified in the SFDR appendix of the sub-fund at the end of this prospectus.

Taxonomy:

BDL Rempart promotes environmental characteristics but does not commit to making investments that take into account European Union criteria for environmentally sustainable economic activities. BDL Rempart’s alignment with the Taxonomy is zero (0%).

The “do no significant harm” principle would only apply to the underlying investments that take into account EU criteria for environmentally sustainable economic activities and not to the remaining portion of the underlying investments.

Investment philosophy:

Investment decisions will be based on fundamental and extra-financial research. Our vision is that a good investment is a good economic model at a good price.

We will have long positions on companies whose economic model has been assessed by us, whose news flow is positive and whose valuations appear attractive. Conversely, we will have short positions on companies whose news flow reflects deteriorating profitability and whose valuations appear too high.

The type of management implemented is active and commonly referred to as “stock picking” management based on a fundamental approach. Several criteria are studied in order to project earnings:

- **Recurrence of cash-flow:** The managers and analysts study the short-term historical volatility of earnings in order to fully understand the economic model.
- **Financial strength:** This is the study of the balance sheet structure that is used to determine the company's ability to get through economic cycles.
- **Quality of the management team and the other shareholders:** We must be familiar with the strategy of the teams and understand the medium and long-term vision of the project. The values of the business project will be taken into account.
- **Valuation:** A good investment is a good economic model at a good price. The management team works to construct its valuation model based on the Free Cash-Flow compared to the Enterprise Value.

This fundamental analysis is based on regular meetings with the corporate management teams. The management team's opinion is validated or not when the results are published. In order to fully understand the company's competitive environment, a similar but less detailed study will be conducted on our investments' competitors. Supplier-client communication with respect to our investments will be monitored.

The AMC makes all the management decisions considering the risks arising from sustainability factors in the meaning of SFDR. The AMC considers sustainability risks in its investment decisions besides the common financial analysis as well as the other portfolio specific risks. This consideration applies to the investment management process including the investment assessment and screening.

The AMC does not currently consider adverse impacts of investment decisions on sustainability factors as the relevant data required to determine and weight the adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

Assets included in the asset composition of the sub-fund

- **Equities**

BDL Rempart will invest in equities listed on the regulated markets of the European Union and OECD countries. The sub-fund invests in listed shares of all capitalisations. The sub-fund may only invest on an ancillary basis in shares of listed companies with a turnover of less than EUR 150 million.

- **Debt securities and money market instruments**

In the context of cash management and for hedging and/or exposure purposes, BDL Rempart uses money market instruments (standard money-market UCITS and/or short-term money-market UCITS or money-market UCITS, TCNs) and debt securities (BTFs, BTANs, commercial paper, Euro commercial paper, short-term government bonds).

- **Bonds**

BDL Rempart may invest in bonds from European Union and OECD countries. These may be of different types:

- Convertible or non-convertible bonds. Different categories of convertible or similar bonds may be selected (vanilla bonds, OCEANE, OBSA, ORA).
- “Classic” bonds issued either by private issuers (companies and institutions) or by governments or public bodies;
- Fixed-rate bonds;
- Variable or revisable rate bonds;
- Index-linked bonds;
- Zero-coupon bonds;
- Bonds issued by European financial institutions

BDL Rempart may invest in these bonds without any individual maturity or geographical exposure constraints. BDL Rempart may only invest on an ancillary basis in corporate bonds with a turnover of less than EUR 150 million. These bonds may be denominated in euros or in another currency. BDL Rempart may therefore be exposed to currency risk. These investments will in no case have a rating strictly below CCC (“distressed”, i.e., bonds which present a very high risk of non-payment) or equivalent by the rating agencies. In the event that a previously held bond falls into this category, BDL Rempart may, at the discretion of the management team, retain it.

- **Derivative instruments**

BDL Rempart may trade in simple futures instruments (vanilla products).

BDL Rempart may thus use futures or options on equities, baskets of equities or indices traded on a regulated or over-the-counter market. It will thus be possible to increase or decrease the portfolio's exposure to equity risk. BDL Rempart may enter into over-the-counter contracts in the form of “Contracts for Differences” (hereinafter “CFDs”), the underlying assets of which are equities or equity indices. CFDs will be used to replicate a purchase or sale of securities or indices, or baskets of securities or indices.

For hedging or exposure purposes, BDL Rempart may use currency swaps, currency forwards, futures and/or currency options traded on a regulated or over-the-counter market. For hedging or exposure purposes, BDL Rempart may use interest rate swaps, futures and/or options traded on a regulated or over-the-counter market. In particular, BDL Rempart may buy or sell such derivatives with an underlying bond.

In order to manage the overall credit exposure of the portfolio, the taking or hedging of individual credit risks or of a basket of issuers, BDL Rempart may use financial contracts to expose and/or hedge the portfolio to credit risk by selling or buying protection. To this end, BDL Rempart may use individual CDSs or standardized CDS (Contract Default Swap) indices (such as iTraxx or CDX indices).

Nature of markets invested in:

- Regulated;
- Organised;
- Over-the-counter.

Risks which the fund manager may hedge or seek exposure to:

- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

Nature of instruments used:

- Futures;
- Options;
- Foreign exchange forwards;
- Swaps;
- Credit derivatives;
- CFD

BDL Rempart does not use total return swaps.

Securities financing transactions:

N/A

Strategy for using derivatives to achieve the investment objective:

Financial futures instruments are used

To adjust fund inflows, particularly when it must accommodate a large volume of subscriptions and/or redemptions,

To adapt to changes in market conditions, such as a major market movement, or an improvement in liquidity or in the effectiveness of financial futures,

For hedging or exposure to equity, currency, interest rate and credit risks.

The use of derivatives may generate an exposure of BDL Rempart which may not exceed 500% of the net assets and within the limit of a maximum leverage effect of 5.

- Securities with embedded derivatives

BDL Rempart may invest in securities with embedded derivatives if these derivatives are simple products. The fund manager may use securities with embedded derivatives within the limit of the net assets, in compliance with the exposure to the various risks stipulated in the KID and in the Prospectus.

Risks which BDL Rempart may hedge or seek exposure to:

- Equity risk: hedging and/or exposure
- Interest rate risk: hedging and/or exposure
- Currency risk: hedging and/or exposure
- Credit risk: hedging and/or exposure

Type of instruments used:

- Convertible bonds and bonds with an issuer call
- Subscription warrants
- Warrants
- Listed certificates

Strategy for using securities with embedded derivatives to achieve the investment objective:

BDL Rempart may use securities with embedded derivatives if such securities offer an alternative to other financial instruments or if they have no exact equivalent.

- Other UCITSs and investment funds

BDL Rempart may invest up to 10% of its assets in UCITS equities or units.

- Deposits

In order to manage its cash, the manager reserves the right to make cash deposits of up to 100% of the assets.

- Cash borrowings

Cash borrowings may not comprise more than 10% of the assets and will be, at a single point in time, used to provide liquidity to subscribers who wish to redeem their shares without penalising the overall management of the assets.

- Contracts constituting financial guarantees

In the context of carrying out OTC derivative transactions, BDL Rempart may receive financial assets considered as collateral in order to reduce its exposure to counterparty risk.

There is no correlation policy as BDL Rempart will only receive cash as financial collateral. In this respect, any financial collateral received will comply with the following elements:

Financial collateral received in cash will be:

- placed on deposit with eligible entities,
- invested in money market funds (UCIs)

The risks associated with cash reinvestments depend on the type of assets or type of transactions and may consist of liquidity risks or counterparty risks.

Risk profile:

Your money is mainly invested in financial instruments selected by the asset manager.

Performance may fluctuate substantially from period to period. Furthermore, note that the performance achieved during a given period provides no guarantee of future performance.

Potential investors must consider the following factors when determining whether an investment in BDL Rempart is appropriate for their risk profile.

Main risks

General equity risk

BDL Rempart is exposed to fluctuations in the equity markets and is therefore subject to the up and downs of the equity markets. In this respect, investors' attention is drawn to the fact that the equity markets are particularly risky. This risk may result in a decrease in the net asset value.

Risk linked to the discretionary nature of the management: 100%

As the management strategy is discretionary, the performance of BDL Rempart may deviate permanently from that of the indices, both upwards and downwards, over time. The sub-fund's performance will depend on the companies selected and the hedging/exposure decisions to other risks (interest rates, credit, currency) made by the manager. There is a risk that the manager may not select the best performing companies or be invested in the best performing markets at all times.

Liquidity risk:

Subscribers should note the fact that the mid-cap markets have a lower volume of publicly traded securities. Any falls in value may therefore become more significant quicker than for large caps. This means that there may be a rapid and significant decrease in the net asset value.

Risk linked to the impact of techniques such as derivatives

The use of financial derivatives may cause BDL Rempart to amplify market movements and thus increase or decrease the net asset value

Leverage risk

Many derivatives have a leverage component and, as a result, an adverse change in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative. Some derivatives can potentially result in unlimited losses, regardless of the size of the initial investment. In the event of default by the other party to such a transaction, contractual remedies are available; however, the exercise of such remedies requires time or incurs costs that may result in a reduction in the value of the total assets of the portfolio concerned.

Counterparty risk

BDL Rempart may incur losses in respect of its commitments to a counterparty on its swap, CFD and futures transactions in the event of the latter's default or inability to meet its contractual obligations.

Credit risk:

This is the risk of a decline in the credit quality of a private or public issuer or the default of the latter. Depending on the direction of BDL Rempart's transactions, a fall (in the case of a purchase) or rise (in the case of a sale) in the value of the debt securities to which BDL Rempart is exposed may result in a fall in the net asset value.

The possible presence of debt securities exposes BDL Rempart to the effects of a decline in the credit quality of private and public issuers (for example, in the event of a downgrade by financial rating agencies). Furthermore, the attention of subscribers is drawn to the fact that investment in high-yield type indices entails an increased credit risk which may reduce the net asset value of the sub-fund.

Cash will be invested mainly in money market funds, which are themselves generally invested in sovereign or private debt securities. In the event of default or deterioration in the quality of private or public issuers, for example the downgrading of their rating by financial rating agencies, the value of the securities in which the money market fund is invested will fall, resulting in a fall in the net asset value.

Similarly, BDL Rempart may invest part of its available cash in deposits with credit institutions or in the purchase of money market negotiable debt securities. Despite the care taken in selecting these counterparties, a default by one of them may result in a fall in the net asset value.

Interest rate risk:

This is the risk of a fall in interest rate instruments due to changes in interest rates. BDL Rempart may invest in fixed-rate debt securities, either directly or via money market funds selected to earn interest on cash. A rise in interest rates will lead to a fall in the capital value of fixed-rate bonds and therefore a fall in the net asset value of BDL Rempart. BDL Rempart may also be exposed to interest rate risk through derivatives.

Currency risk:

BDL Rempart may invest in instruments not denominated in euros. Currency risk corresponds to the risk of capital loss when an investment denominated in a currency other than the euro depreciates against the euro on the foreign exchange market. At the sole discretion of the manager, BDL Rempart may be exposed to currency risk or hedged in whole or in part by means of derivatives.

Other risks:**Risk of capital loss:**

The investor is informed that the performance of BDL Rempart may not be consistent with their objectives and that their capital may not be fully returned. BDL Rempart provides no guarantee or protection of capital invested.

Risk of investing in mid-cap and small-cap stocks:

Because of their specific characteristics, the equities of small-cap companies entail specific risks for investors, and in particular liquidity risk as it may become relatively difficult to trade in these equities. In this case, it may fall more quickly and more sharply.

Convertible bond risk:

BDL Rempart may invest in convertible bonds. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These various factors may cause the net asset value of BDL Rempart to fall.

Risk of monetisation of the fund:

If visibility and market conditions so require, exposure to “risky assets” may become nil and BDL Rempart may, where applicable, be 100% invested in money market instruments. The risk of monetisation corresponds to a significant fall in the Risky Assets, whether sudden or regular, which could lead to a reduction, or even the disappearance, of the proportion of Risky Assets in favour of the proportion of Low-Risk Assets. This disappearance would then prevent BDL Rempart from benefiting from a possible market rebound.

Sustainability risks:

BDL Rempart is exposed to sustainability risk, which may represent its own risk while having a negative impact on its returns.

The risk assessment process is performed as part of the investment analysis, and takes all relevant risks into account, including sustainability risks, defined in Article 2 of SFDR as an ESG event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks can also have a negative impact on other risks, including those further described above. The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to mitigate the impact on the investments or the overall portfolio. The events that may be responsible for a negative impact on the return of the sub-fund result from environmental, social and corporate governance factors. Environmental factors relate to a company's interaction with the physical environment such as climate mitigation, social factors include, among others, compliance with employment safety and labour rights and corporate governance factors include, for example, the consideration of employee's rights and data protection.

Additionally, key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on ESG aspects and measure the risk of the aspects under consideration.

The preceding list of risk factors may not be complete, and potential investors should seek out advice before investing in BDL Rempart.

Guarantee or protection:

BDL REMPART does not offer any guarantee or capital protection.

Subscribers concerned and profile of the typical investor:

Eligible investors:

C shares: All investors.

I shares: Subscription to I shares is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, AMC, bank and insurance).

In this last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain and the Netherlands),
- or provide an investment service within the meaning of MiFID 2 and for which they are remunerated exclusively by their clients

U shares: Subscription to I shares is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, AMC, bank and insurance).

In this last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain and the Netherlands),
- or provide an investment service within the meaning of MiFID 2 and for which they are remunerated exclusively by their clients

The U share hedged against the USD/EUR exchange rate risk in order to limit the variations of performance compared to the euro unit, with a residual currency risk of up to 5%. The currency hedge is monitored on a daily basis and adjusted at each NAV date.

A and B shares: Subscription of these shares is reserved for specific institutional investors or specific distributors selected by the AMC. Investment in A and B shares at the sole discretion of the AMC.

CH equities: Subscription to I shares is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, AMC, bank and insurance).

In this last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain and the Netherlands),
- or provide an investment service within the meaning of MiFID 2 and for which they are remunerated exclusively by their clients

The CH share is hedged against the CHF/EUR exchange rate risk in order to limit the variations of performance compared to the euro unit, with a residual currency risk of up to 5%. The currency hedge is monitored on a daily basis and adjusted at each NAV date.

Typical investor profile:

BDL Rempart is intended for investors, either natural or legal persons who are looking for performance on the European equity markets through long/short management over a 3-to-5-year period.

The amount that it is reasonable to invest in BDL Rempart depends on the personal situation of each investor. In order to determine the amount, investors must take into account not only their personal wealth and current and medium-term needs, but as well whether they wish to take risks or would favour a more prudent investment approach.

Recommended investment period:

The recommended investment period is between 3 and 5 years.

Methodology for calculating and allocating revenue

The revenue collected by the sub-fund will be accumulated in full. Accounting using the coupons received method

Characteristics of the shares:

Share class	ISIN code	Currency	Initial net asset value	Minimum initial/subsequent subscription amount	Minimum amount for subsequent subscriptions
A	FR001400I327	Euro	EUR 100	10 shares	In ten thousandths of a unit
B	FR001400LH10	Euro	EUR 100 ²	10 shares	In ten thousandths of a unit
C	FR0010174144	Euro	EUR 100	10 shares	In ten thousandths of a unit
I	FR0011790492	Euro	EUR 100	10 shares	In ten thousandths of a unit
U	FR0013296605	US Dollar	USD 100	15 shares	In ten thousandths of a unit
CH	FR0014012B70	Swiss franc	CHF 100	10 shares	In ten thousandths of a unit

Subscription and redemption methods

Orders are executed in accordance with the table below:

Business day D	Business day D	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 11 am (1)	Redemption orders are processed before 11 am (1)	Orders are executed no later than day D	Publication of net asset value	Subscriptions delivered	Redemptions settled

(1) ¹Unless another cut-off time is agreed with your financial institution.

Gates

The Sub-Fund has its own redemption cap mechanism. Accordingly, the AMC may not execute all redemption requests centralised on the same Net Asset Value in view of the consequences for liquidity management, in order to guarantee the balanced management of the sub-fund and therefore equal treatment of investors.

The AMC may set up gates allowing, in exceptional market circumstances, to spread redemption requests over several net asset values if they exceed a certain level, determined in an objective manner. In the event of exceptional circumstances and when the interests of shareholders so require, the AMC has provided for the implementation of a mechanism to cap redemptions at a threshold of 5% (redemptions net of subscriptions/last known net asset value). However, this threshold does not systematically trigger the Gates: if liquidity conditions permit, the AMC may decide to honour redemptions above this threshold. The maximum number of net asset values for which a cap on redemptions can be applied is set at 20 net asset values over 3 months.

Description of the actual calculation of the threshold in case of gates:

The Gates threshold is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the undertaking for collective investment whose redemption is requested or the total amount of such redemptions, and the number of shares of the same undertaking for collective investment whose subscription is requested or the total amount of such subscriptions; and
- The net assets value or the total number of shares of the undertaking for collective investment or sub-fund concerned.

The Gates threshold will be the same for all share classes of the sub-fund concerned.

Subscription and redemption transactions, for the same amount or for the same number of shares, on the basis of the same net asset value date, the same ISIN code, and for the same shareholder or beneficial owner not subject to the Gates.

The 5% threshold above which the Gates may be triggered is justified by the frequency of calculation of the net asset value, its investment strategy and the liquidity of the assets it holds.

When redemption requests exceed the Gates threshold, BDL Capital Management may decide to honour redemption requests in excess of the threshold, thereby partially or fully executing orders that may be blocked.

Shareholder information:

In the event that the Gates are triggered, all shareholders of the sub-fund in question will be informed by any means, and at least through the AMC's website: www.bdlcm.com.

Shareholders whose orders have not been executed will be informed in a specific manner and as soon as possible by their account holder.

In general, all shareholders will be informed of the triggering of the Gates in the next periodic information.

Processing of unexecuted orders:

Redemption orders will be executed in the same proportions for shareholders of the sub-fund in question who have requested a redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value. In any event, redemption orders that are not executed and automatically carried forward shall not be revoked by shareholders of the sub-fund in question.

Example to illustrate the mechanism in place:

By way of example, if net redemption requests represent 10% of the sub-fund (whereas the triggering threshold is set at 5% of net assets value), the AMC may decide to honour redemption requests up to 7.5% of net assets in compliance with the principle of fair treatment (and therefore execute 75% of redemption requests instead of 50% if it applied the 5% cap strictly).

Rules for switching from one unit to another

As BDL Rempart is made up of several classes of shares, a redemption of one class of shares followed by a subscription for another class of shares constitutes a sale for valuable consideration liable to generate a taxable capital gain.

Date and frequency of net asset value calculation:

The net asset value is established every evening or except for the days when the Euronext markets are closed and/or on official public holidays in France. A list of these days is available from the centralising agent on request.

Subscription and redemption conditions

Requests for subscriptions and redemptions are centralised through the Depositary every valuation day until 11 am. Shareholders' attention is drawn to the fact that the orders transmitted to distributors other than establishment mentioned above must take into account the fact that the time limit for centralization of orders applies to distributors vis-à-vis CACEIS Bank.

Accordingly, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take into account their deadline for transmitting orders to CACEIS Bank.

Subscriptions and redemptions are carried out at an unknown rate, based on the next net asset value. The associated payments are made on the second trading day following the date of the net asset value.

Subscriptions and redemptions may be expressed in number of shares or in amounts.

A swing pricing mechanism has been implemented by BDL Capital Management as part of its valuation policy.

Dissemination and publication of the net asset value:

The net asset value is established every evening, except on days on which the Euronext markets are closed and/or on official public holidays in France.

Fees and charges

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the Fund are used to offset the costs incurred by the Fund to invest or disinvest the assets entrusted to it. Unearned commission fees are returned to the AMC, unless agreed otherwise between the AMC and a promoter.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee does not accrue to the fund	Net asset value x number of shares	C share: Maximum 2% (1)
		I share: 2% maximum (1)
		U share: 2% maximum (1)
		A share: 2% maximum (1)
		B share: 2% maximum (1)
		CH share: 2% maximum (1)
Subscription fee paid to the fund	Net asset value x number of shares	N/A
Redemption fee not kept by the fund	Net asset value x number of shares	N/A
Redemption fee kept by the fund	Net asset value x number of shares	N/A

Operating and management fees

Fees and expenses charged to the fund	Base		Maximum fee
Financial management fees	C share	Net assets	2.25% (incl. taxes)
	I share:	Net assets	1.50% (incl. taxes)
	U share:	Net assets	1.50% (incl. taxes)
	A share:	Net assets	1.95% (incl. taxes)
	B share:	Net assets	2.10% (incl. taxes)
	CH shares	Net assets	1.50% (incl. taxes)
Operating expenses and other services (including all sub-fund registration and	C share	Net assets	0.05% (incl. taxes) Maximum rate

(1) The AMC reserves the right not to collect all or a part of the subscription fee when it is not earned by the fund.

listing costs; client and distributor information costs; data costs; custodian, legal, audit, tax costs; regulatory compliance and reporting costs; operational costs; know-your-client costs	I share:	Net assets	0.05% (incl. taxes) Maximum rate
	U share:	Net assets	0.05% (incl. taxes) Maximum rate
	A share:	Net assets	0.05% (incl. taxes) Maximum rate
	B share:	Net assets	0.05% (incl. taxes) Maximum rate
	CH shares	Net assets	0.05% (incl. taxes) Maximum rate
Performance fees	C share	Net assets	20% inclusive of all taxes beyond the capitalised €STR
	I share:	Net assets	20% inclusive of all taxes beyond the capitalised €STR
	U share:	Net assets	20% (incl. taxes) beyond the capitalised US Federal funds effective rate
	A share:	Net assets	20% inclusive of all taxes beyond the capitalised €STR
	B share:	Net assets	20% inclusive of all taxes beyond the capitalised €STR
	CH shares	Net assets	20% inclusive of all taxes beyond the SARON rate

Turnover fees collected by the AMC		N/A
------------------------------------	--	-----

Service providers collecting turnover fees: Depositary	Charged on each transaction	Rate depending on the transaction venue: from €17.94 (incl. taxes) to €41.86 (incl. taxes) CFD: specific flat rate of €60 (incl. taxes)
---	-----------------------------	--

Method used to calculate the performance fee

Crystallisation period of the outperformance fee:

The crystallisation period, i.e. the frequency with which the performance fee, if any, must be paid to the AMC, is twelve months.

The crystallisation period begins on the first net asset value of October and ends on the last net asset value of the following September.

Reference period

The performance reference period is the period during which performance is measured and compared to the benchmark and at the end of which it is possible to reset the compensation mechanism for past underperformance. This period is set at 5 years.

Benchmark:

€STR for C, I, A and B shares

US Federal funds effective rate for U share

SARON for the CH share

Calculation method:

The methodology used to calculate the outperformance fee is based on the "fictitious asset" method, with:

- A Fictitious Reference Asset which simulates an asset subject to the same subscription and redemption conditions as the original UCITS and incremented by the performance of the Reference Indicator
- A Fictitious High Water Mark Asset based on the highest net asset value at the end of the last 5 years of the original UCITS and subject to the same subscription and redemption conditions as the original UCITS

The difference between the actual assets of the UCITS and the maximum between the Fictitious Reference Asset Value and the Fictitious High Water Mark Asset Value therefore gives the outperformance of the fund.

The performance fee is provisioned at each net asset value. The provision for the performance fee is adjusted at each net asset value calculation on the basis of 20% incl. VAT of the outperformance of the fund. In the event of underperformance of the fund, this provision is readjusted by means of write-backs of provisions. Reversals of provisions are limited to the amount of existing allocations.

Payment of the performance fee and recovery period:

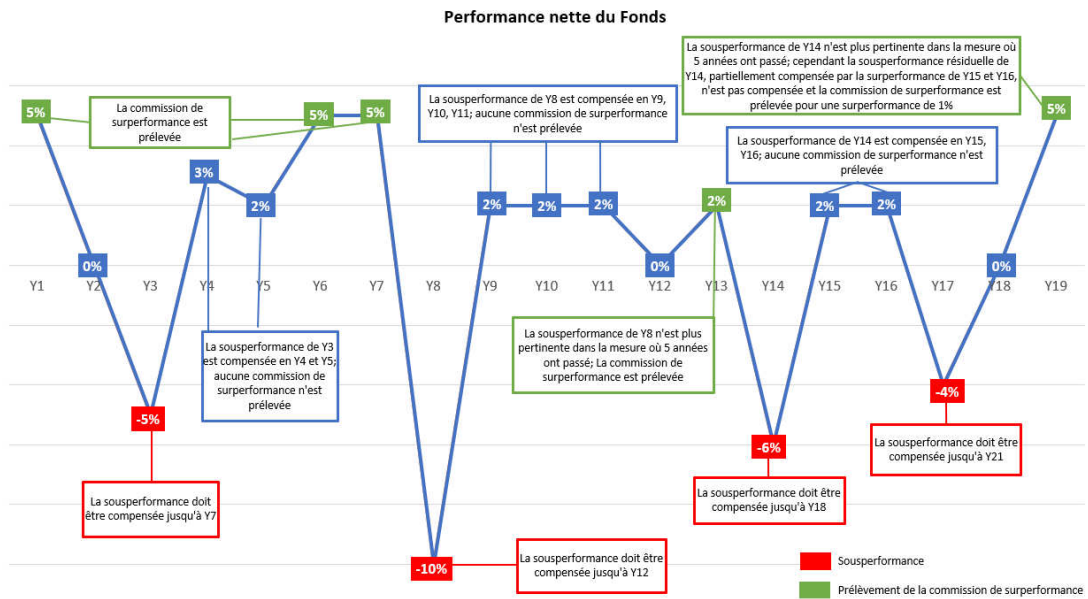
In the event of outperformance of the UCITS at the end of the crystallisation period and positive performance of the UCITS, the AMC shall receive the provisioned performance fees.

In the event of outperformance of the UCITS at the end of the crystallisation period with a negative performance of the UCITS at the same time, the AMC shall not receive any performance fees.

In case of redemption of shares, if there is a provision for performance fee, the proportional part of the shares redeemed is paid to the AMC.

The net asset value of the sub-fund and its performance relative to its benchmark index are published on the AMC's website (www.bdlcm.com).

Example



Soft commissions

In accordance with Article 321-121 of the AMF's "Règlement Général" as of 11/09/2019, the AMC complies with a brokerage commission sharing system. Part of the transaction fees may be used to remunerate third party services providing financial analysis or investment decision support. No fees in kind will be collected by the AMC.

2. BDL Convictions

Date created:

The sub-fund was created on September 9th, 2024, through the merger-absorption of the BDL Convictions fund created on 12 September 2008.

ISIN codes:

Share class	ISIN code
C	FR0010651224
I	FR0013289535
V	FR0014002J14

Tax provisions:

The sub-fund is eligible for PEA personal equity savings plans.

Management objective:

BDL Convictions seeks to outperform the Stoxx 600 index with dividends reinvested for the recommended investment period, while seeking to limit risks.

Benchmark:

BDL Convictions is managed by pure stock picking, without reference to any index or business sector. It is therefore difficult to define a benchmark. However, the Stoxx 600 index, denominated in euros, with dividends reinvested may be used as a criterion for assessing this performance over the long term. The index represents the 600 companies with the largest market capitalisation on the main European markets. The benchmark is not consistent with the ESG criteria taken into consideration by BDL Convictions

Investment strategy

BDL Convictions environmental and social characteristics and qualifies as product in accordance with "Article 8" of Regulation (EU) 2019/2088 of the European Parliament and of the Council (called "SFDR" or "Disclosure" Regulation).

Definition of the investment universe:

The BDL Convictions may invest in companies listed on stock markets in the European Union, Switzerland, Norway and the United Kingdom whose market capitalisation or revenue is greater than €1 billion.

The fund may additionally invest (10% of its assets) in shares whose market capitalisation and revenue is less than €1 billion.

Furthermore, the fund may also seek exposure in the regulated markets of the United States and Japan.

Securities within the portfolio's investment universe are subject to a prior analysis of their profile with regards to ESG criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions but is not a decisive factor; This contribution is summarised in the "QIRA" internal rating. The ESG ratings for the investment universe mainly come from an external provider of ESG research data. We reserve the right to rate portfolio companies using our internal methodology (QIRA score) if they are not covered by the external provider. More information about BDL Capital Management's ESG rating methodology can be found on <https://www.bdlcm.com/notre-approche-esg>.

Portfolio construction:

The management strategy is discretionary. It is based on a financial and non-financial (Environmental, Social and Governance) analysis of the companies within the investment universe.

Investment decisions will be based on fundamental research. The fund will try to take advantage of a two-pronged analysis:

- Structural changes in the economy (impact of macroeconomic factors on the company, reforms, privatisation, technological and regulatory changes).
- Structural changes in companies (competitive position, changes in management, management decisions, restructuring).

BDL Convictions follows a "Best Effort" approach. This approach consists of preferring issuers whose ESG practices and performance have improved, or are likely to improve, over time.

The proportion of the portfolio positions analysed based on ESG criteria will be greater than:

- 90% by number of companies whose capitalisation is greater than EUR 10 billion;
- 75% in number of companies with a capitalisation of less than EUR 10 billion.

The average ESG rating (by number of companies) of BDL Convictions will be higher than the average ESG rating of the investment universe as described above.

The methodology used by BDL Capital Management to rate companies according to ESG criteria is specified in the SFDR appendix of the sub-fund at the end of this prospectus.

The AMC makes all the management decisions considering the risks arising from sustainability factors in the meaning of SFDR. The AMC considers sustainability risks in its investment decisions besides the common financial analysis as well as the other portfolio specific risks. This consideration applies to the investment management process including the investment assessment and screening.

The AMC does not currently consider adverse impacts of investment decisions on sustainability factors as the relevant data required to determine and weight the adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

Alignment with Taxonomy:

BDL Convictions environmental characteristics but does not commit to making investments that take into account European Union criteria for environmentally sustainable economic activities.

However, it is possible that the fund may make underlying investments that take these criteria into account. In this case, the "do no significant harm" principle would only apply to the underlying investments that take into account the European Union's criteria for environmentally sustainable economic activities, and not to the remaining portion of the underlying investments.

Assets included in the asset composition of the sub-fund

Equities

BDL Convictions will invest in equities listed on regulated markets in the European Union, Switzerland, Norway and the United Kingdom.

The fund may additionally invest (10% of its assets) in shares whose market capitalisation and revenue is less than €1 billion.

The fund may also invest up to 10% of its assets in the regulated markets of the United States and Japan.

The equities must be listed on the regulated markets of the following countries: Germany, Austria, Belgium, Denmark, Spain, the United States, France, Finland, Greece, Ireland, Italy, Japan, Luxembourg, Norway, the Netherlands, Portugal, Switzerland, Sweden and the United Kingdom.

The fund will invest at least 75% of its assets in PEA-eligible European equities or in PEA-eligible instruments.

Debt securities and money market instruments

As part of its treasury management, BDL Convictions will use money market instruments (standard money market UCITS and/or short-term money market UCITS or money market UCITS, TCN [Titres de Créances Négociables (Negotiable Debt Securities)], etc.) and other short-term debt securities (BTF [Bons à Taux Fixe (Fixed Rate Bonds)], BTAN [Bons à Taux Annuel Normalisé (Bonds at a Normalised Annual Rate)], treasury bills, euro commercial paper, short-term government bonds).

Derivative instruments

Equity exposure may be achieved through derivatives (forward instruments or contracts for difference) due to reduced costs or better liquidity.

BDL Convictions may also use forward financial instruments for hedging purposes.

Derivatives used to achieve exposure and/or to hedge the portfolio will be:

- Contracts for difference traded over-the-counter,
- Index futures listed on organised markets,
- Options on securities and indexes listed on organised markets.

Derivatives to be used only for hedging purposes will be:

- Spot and forward currency instruments, traded over-the-counter, in order to hedge exchange risk,

- Currency options listed on organised markets.

Occasionally, the fund may also invest up to 10% of its assets in share warrants and capital securities that include derivatives.

Derivatives will not be used to overexpose the portfolio.

Other UCITSs and investment funds

The fund may invest up to 10% of its assets in French or European UCITS shares or units.

Deposits

The fund may use deposits up to a limit of 20% of its assets with the same establishment. These deposits will be used exclusively for treasury management purposes.

Cash borrowings

Cash borrowings may not comprise more than 10% of the assets and will be, at a single point in time, used to provide liquidity to subscribers who wish to redeem their shares without penalising the overall management of the assets.

Contracts constituting financial guarantees

The fund may receive financial assets as collateral when conducting over-the-counter derivative transactions, to reduce its exposure to counterparty risk.

There is no correlation policy as the UCITS will only receive cash as financial collateral.

In this respect, any financial collateral received will comply with the following:

Financial collateral received in cash will be:

- placed on deposit with eligible entities,
- invested in money market funds (UCIs)

The risks associated with cash reinvestments depend on the type of assets or type of transactions and may consist of liquidity risks or counterparty risks.

Securities financing transactions:

N/A

Risk profile:

Your money will mainly be invested in financial instruments selected by the asset manager. These investments will be subject to market trends and fluctuations.

Given the nature of BDL Convictions' activities, in particular its minimum exposure of 75% on the European equity markets, performance may fluctuate substantially from period to period. Furthermore, note that the performance achieved during a given period provides no guarantee of future performance.

Potential investors must consider the following factors when determining whether an investment in BDL Convictions appropriate for their risk profile.

Liquidity risk:

Subscribers should note the fact that the mid-cap markets have a lower volume of publicly traded securities. Any falls in value may therefore become more significant quicker than for large caps. This means that there may be a rapid and significant decrease in the net asset value.

General equity risk

BDL convictions is exposed to fluctuations in the equity markets and is therefore subject to the up and downs of the equity markets. In this respect, investors' attention is drawn to the fact that the equity markets are particularly risky. This risk may result in a decrease in the net asset value.

Other risks:**Risk linked to the impact of techniques such as derivatives**

The use of financial derivatives may cause BDL Convictions to amplify market movements and thus increase or decrease the net asset value

Counterparty risk

BDL Convictions may incur losses in respect of its commitments to a counterparty on its swap, CFD and futures transactions in the event of the latter's default or inability to meet its contractual obligations.

Currency risk:

BDL Convictions may invest in equities listed in currencies other than the euro. If a currency falls against the euro, the net asset value may fall.

Foreign exchange exposures in currencies other than the euro will be hedged.

Credit risk:

Cash will be invested mainly in money market funds, which are themselves generally invested in sovereign or private debt securities. In the event of default or deterioration in the quality of private or public issuers, for example the downgrading of their rating by financial rating agencies, the value of the securities in which the money market fund is invested will fall, resulting in a fall in the net asset value.

Similarly, the sub-fund may invest part of its available cash in deposits with credit institutions or in the purchase of money market negotiable debt securities. Despite the care taken in selecting these counterparties, a default by one of them may result in a fall in the net asset value.

Interest rate risk:

The sub-fund may invest in fixed-rate debt securities, either directly or via money market UCITS selected to earn interest on cash. In general, the price of these securities decreases as interest rates increase.

This risk is incidental, and the funds and securities selected to generate income from cash will have a very low interest rate sensitivity due to their short duration.

Risk of capital loss:

The investor is informed that the performance of the UCITS may not be consistent with their objectives and that their capital may not be fully returned. The UCITS provides no guarantee or protection of capital invested.

Risk linked to the discretionary nature of the management: 100%

As the management strategy is discretionary, the performance of the sub-fund may deviate permanently from that of the indices, both upwards and downwards, over time. The performance of the fund will depend on the companies selected by the manager. There is a risk that the fund manager will not select the best performing companies.

The preceding list of risk factors may not be complete, and potential investors should seek out advice before investing in the sub-fund.

Sustainability risks:

The sub-fund is exposed to sustainability risk, which may represent its own risk while having a negative impact on its returns.

The risk assessment process is performed as part of the investment analysis, and takes all relevant risks into account, including sustainability risks, defined in Article 2 of SFDR as an ESG event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks can also have a negative impact on other risks, including those further described above. The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to mitigate the impact on the investments or the overall portfolio. The events that may be responsible for a negative impact on the return of the sub-fund result from environmental, social and corporate governance factors. Environmental factors relate to a company's interaction with the physical environment such as climate mitigation, social factors include, among others, compliance with employment safety and labour rights and corporate governance factors include, for example, the consideration of employee's rights and data protection.

Additionally, key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on ESG aspects and measure the risk of the aspects under consideration.

Guarantee or protection:

BDL Convictions does not offer any guarantee or capital protection.

Subscribers concerned and profile of the typical investor:

This fund is intended for all subscribers (natural and physical persons) who wish to invest in a UCITS with a rated exposure of 60% on the European equity markets and who thus accept the risks associated with equity market trends.

The reasonable amount to invest in this UCITS depends on your personal situation. In order to determine the amount, you must take into account your personal wealth, your current needs and the investment period determined, but also whether you wish to take risks or whether you favour a more prudent investment. It is also recommended that you sufficiently diversify your investments so as not to expose them only to this fund's risks.

The fund may be integrated in a Plan d'Epargne en Actions (PEA) [Equity Savings Plan] or be used as a unit of account in life insurance contracts.

Recommended investment period:

The recommended investment period is a period of more than five years.

Methods for determining appropriation of amounts available for distribution:

The revenue collected by the fund will be fully capitalised. Accounting using the coupons received method

Unit class characteristics:

Share class	ISIN code	Currency	Initial net asset value	Minimum initial/subsequent subscription amount	Minimum amount for subsequent subscriptions
C	FR0010651224	Euro	EUR 1,000	1 share	One thousandth of a unit
I	FR0013289535	Euro	EUR 1,000	1 share	One thousandth of a unit
V	FR0014002JI4	Euro	EUR 1,000	EUR 30,000,000	One thousandth of a unit

Subscription and redemption methods

Orders are executed in accordance with the table below:

Business day D	Business day D	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 11 am (1)	Redemption orders are processed before 11 am (1)	Orders are executed no later than day D	Publication of net asset value	Subscriptions delivered	Redemptions settled

(1) ¹Unless another cut-off time is agreed with your financial institution.

Requests for subscriptions and redemptions are centralised through the depositary every valuation day until 2 p.m. Investors' attention is drawn on the fact that the orders transmitted to distributors other than establishment mentioned above must take into account the fact that the time limit for centralization of orders applies to distributors vis-à-vis CACEIS Bank.

Accordingly, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take into account their deadline for transmitting orders to CACEIS Bank.

Subscriptions and redemptions are carried out at an unknown rate, based on the next net asset value. The associated payments are made on the second trading day following the date of the net asset value.

Subscriptions and redemptions may be expressed in number of units or in amounts.

The net asset value is established every evening, except on days on which the Euronext markets are closed and/or on official public holidays in France.

A swing pricing mechanism has been implemented by BDL Capital Management as part of its valuation policy.

Gates

The Sub-Fund has its own redemption cap mechanism. Accordingly, the AMC may not execute all redemption requests centralised on the same Net Asset Value in view of the consequences for liquidity management, in order to guarantee the balanced management of the sub-fund and therefore equal treatment of investors.

The AMC may set up gates allowing, in exceptional market circumstances, to spread redemption requests over several net asset values if they exceed a certain level, determined in an objective manner. In the event of exceptional circumstances and when the interests of shareholders so require, the AMC has provided for the implementation of a mechanism to cap redemptions at a threshold of 5% (redemptions net of subscriptions/last known net asset value). However, this threshold does not systematically trigger the Gates: if liquidity conditions permit, the AMC may decide to honour redemptions above this threshold. The maximum number of net asset values for which a cap on redemptions can be applied is set at 20 net asset values over 3 months.

Description of the actual calculation of the threshold in case of gates:

The Gates threshold is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the undertaking for collective investment whose redemption is requested or the total amount of such redemptions, and the number of shares of the same undertaking for collective investment whose subscription is requested or the total amount of such subscriptions; and
- The net assets value or the total number of shares of the undertaking for collective investment or sub-fund concerned.

The Gates threshold will be the same for all share classes of the sub-fund concerned.

Subscription and redemption transactions, for the same amount or for the same number of shares, on the basis of the same net asset value date, the same ISIN code, and for the same shareholder or beneficial owner not subject to the Gates.

The 5% threshold above which the Gates may be triggered is justified by the frequency of calculation of the net asset value, its investment strategy and the liquidity of the assets it holds.

When redemption requests exceed the Gates threshold, BDL Capital Management may decide to honour redemption requests in excess of the threshold, thereby partially or fully executing orders that may be blocked.

Shareholder information:

In the event that the Gates are triggered, all shareholders of the sub-fund in question will be informed by any means, and at least through the AMC's website: www.bdlcm.com.

Shareholders whose orders have not been executed will be informed in a specific manner and as soon as possible by their account holder.

In general, all shareholders will be informed of the triggering of the Gates in the next periodic information.

Processing of unexecuted orders:

Redemption orders will be executed in the same proportions for shareholders of the sub-fund in question who have requested a redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value. In any event, redemption orders that are not executed and automatically carried forward shall not be revoked by shareholders of the sub-fund in question.

Example to illustrate the mechanism in place:

By way of example, if net redemption requests represent 10% of the sub-fund (whereas the triggering threshold is set at 5% of net assets value), the AMC may decide to honour redemption requests up to 7.5% of net assets in compliance with the principle of fair treatment (and therefore execute 75% of redemption requests instead of 50% if it applied the 5% cap strictly).

Dissemination and publication of the net asset value:

The net asset value is established every evening, except on days on which the Euronext markets are closed and/or on official public holidays in France.

Fees and charges

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the Fund are used to offset the costs incurred by the Fund to invest or disinvest the assets entrusted to it. Unearned commission fees are returned to the AMC, unless agreed otherwise between the AMC and a promoter.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee does not accrue to the fund ¹	Net asset value x number of shares	C unit: Maximum 2% I unit: Maximum 2% V unit: Maximum 2%

¹ The asset management company reserves the right not to deduct all or part of the subscription fee if it does not accrue to the fund.

Subscription fee paid to the fund	Net asset value x number of shares	N/A
Redemption fee not kept by the fund	Net asset value x number of shares	N/A
Redemption fee kept by the fund	Net asset value x number of shares	N/A

Operating and management fees

Fees and expenses charged to the fund	Base	Maximum fee
Financial management fees	Net assets	C shares: 2% (incl. taxes) I unit: 1.25% (incl. taxes) V unit: 1.00% (incl. taxes)
Operating expenses and other services (including all fund registration and listing costs; client and distributor information costs; data costs; custodian, legal, audit, tax costs; regulatory compliance and reporting costs; operational costs; know-your-client costs)	Net assets	0.05% (incl. taxes) Maximum rate
Performance fees	Net assets	20% (incl. taxes) of the outperformance in relation to the Stoxx 600 net total return index
Service providers collecting turnover fees: <ul style="list-style-type: none"> • Depositary 	Charged on each transaction	Rate depending on the transaction venue: from €17.94 to €41.86, (incl. taxes) CFD: specific flat rate of €60 (incl. taxes)

Should there be investments in other funds, BDL Convictions will invest in funds for which the management fees are no more than 1% and will not be subject to subscription/redemption fees when it invests in other funds.

Method used to calculate the performance fee

Crystallisation period of the outperformance fee:

The crystallisation period, i.e. the frequency with which the performance fee, if any, must be paid to the AMC, is twelve months.

The crystallisation period for the sub-fund begins at the first net asset value in January and ends at the last net asset value in December.

The crystallisation period will be calculated for each fund unit class.

Reference period

The performance reference period is the period during which performance is measured and compared to the benchmark and at the end of which it is possible to reset the compensation mechanism for past underperformance. This period is set at 5 years.

Benchmark:

Stoxx 600 dividends reinvested (SXXR) (the Benchmark).

Calculation method:

The methodology used to calculate the performance fee is based on the "Fictitious Assets" calculation method, which simulates fictitious assets subject to the same subscription, conversion and redemption conditions as the BDL Convictions sub-fund, increased by the Benchmark's performance. These fictitious assets are then compared against the BDL Convictions sub-fund. The difference between the two asset amounts constitutes the BDL Convictions sub-fund's outperformance of its Benchmark.

The performance fee is provisioned at each net asset value. The performance fee provision is adjusted whenever the net asset value is calculated, based on 20% (net of any fees or charges before the performance fee and tax) of the BDL Convictions sub-fund's outperformance. If the BDL Convictions sub-fund underperforms, this provision is readjusted through provision reversals. Reversals of provisions are limited to the amount of existing allocations.

Payment of the performance fee and recovery period:

The AMC is entitled to collect a performance fee of 20% (net of any fees and charges before the performance fee and tax) on the creation of effective value for each unit class that exceeds the fictitious assets' performance over the Reference Period as defined above.

During the Reference Period, if the BDL Convictions sub-fund has not had any years of underperformance, the next Crystallisation Period will start at the initial value on the BDL Convictions sub-fund's last financial year-end date, adjusted for subscriptions, conversions and redemptions during the Crystallisation Period and incremented by the Benchmark's performance.

Otherwise, for every year of underperformance during the Reference Period, new fictitious reference assets will be initiated with an initial value equal to the financial year-end value of the fictitious reference assets for the previous year, adjusted for subscriptions, conversions and redemptions and increased by the Benchmark's performance. There may therefore be up to five fictitious reference asset amounts.

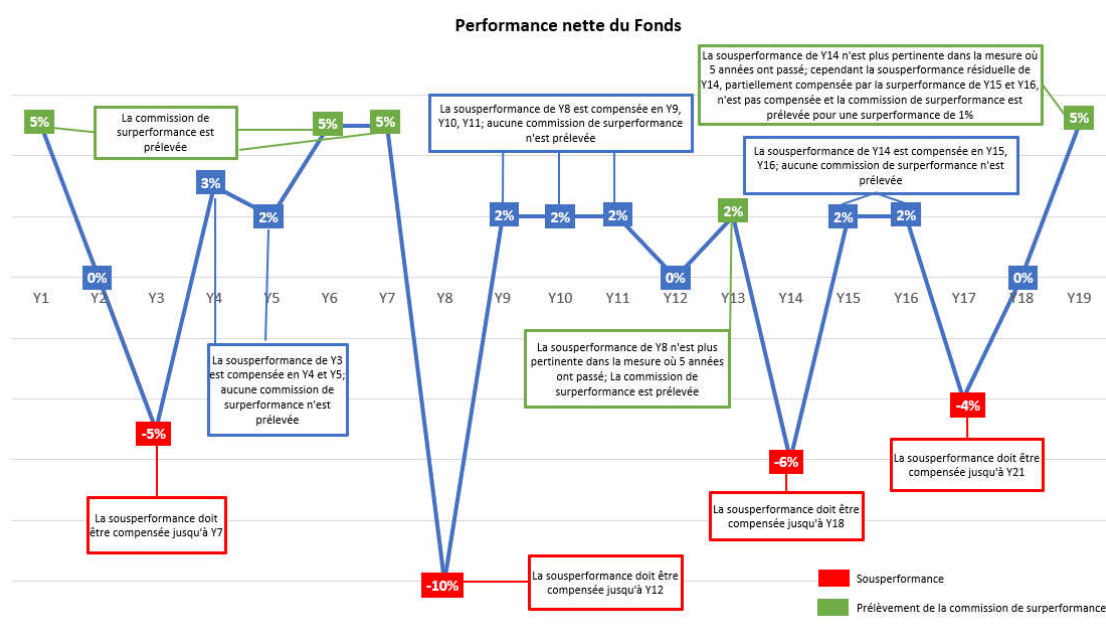
If the BDL Convictions sub-fund outperforms the maximum fictitious reference asset amount during the Crystallisation Period, the AMC may charge a performance fee.

In addition, if the BDL Convictions sub-fund has outperformed the fictitious assets during the Reference Period but the BDL Convictions fund recorded a negative performance during the Crystallisation Period, a performance fee may be charged.

Finally, if shares are redeemed during the Crystallisation Period, and if charges are payable in connection with the performance fee, these payable charges will immediately accrue for the proportional portion of the shares redeemed and will be paid to the AMC.

The net asset value of the sub-fund and its performance relative to its benchmark index are published on the AMC's website (www.bdlcm.com).

Example



Soft commissions

In accordance with Article 314-81, the AMC has signed up to a brokerage fee-sharing scheme. Part of the transaction fees may be used to remunerate third party services providing financial analysis or investment decision support. No fees in kind will be collected by the AMC.

3. BDL Entrepreneurs:

Date created:

The sub-fund was created on 22 October 2024.

ISIN codes:

Share class	ISIN code
C	FR001400T183
I	FR001400T191
E	FR001400T1A0

Tax provisions:

N/A

Management objective:

The sub-fund seeks to achieve an annual performance of more than 6% (net of fees) on average over the recommended investment period, by investing in shares of listed small and mid cap companies.

Benchmark:

As the sub-fund is managed purely on the basis of stock-picking, without reference to an index or business sector, no existing index reflects the fund's management objective. The strategy is based on selecting stocks according to their own merits, without restrictions in terms of business sector or whether they belong to an index. This makes comparison with any benchmark difficult, especially since the smallest stocks in the portfolio do not belong to any specific index.

Investment strategy

The sub-fund promotes environmental and social characteristics and qualifies as an "Article 8" product under Regulation (EU) 2019/2088 of the European Parliament and of the Council (called "SFDR" or "Disclosure" Regulation).

Definition of the investment universe:

The sub-fund invests at least 60% of its assets in shares of small- and mid-cap companies listed on the stock exchanges of the European Union, Switzerland, Norway and the United Kingdom, but may invest up to 25% of its assets outside this zone.

Securities within the portfolio's investment universe are subject to a prior analysis of their profile with regards to ESG criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions but is not a decisive factor; This contribution is summarised in the "QIRA" internal rating. The ESG ratings for the investment universe mainly come from an external provider of ESG research data. We reserve the right to rate portfolio companies using our internal methodology (QIRA score) if they are not covered by the external provider. More

information about BDL Capital Management's ESG rating methodology can be found on <https://www.bdlcm.com/notre-approche-esg>.

Portfolio construction:

The management strategy is discretionary. It is based on a financial and non-financial (Environmental, Social and Governance) analysis of the companies within the investment universe.

Investment decisions will be based on fundamental research (meetings with companies, their clients, their suppliers, thematic fairs, network of experts, financial modelling, etc.). The sub-fund will attempt to take advantage of a two-pronged analysis:

- Structural changes in the economy (impact of macroeconomic factors on the company, reforms, privatisation, technological and regulatory changes).
- Structural changes in companies (competitive position, changes in management, management decisions, restructuring).

From the point of view of the valuation of the investment, one of the preferred criteria, in addition to the Price-to-Earnings ratio, will be the Free Cash Flow/Enterprise Value ratio. This criterion makes it possible to value the cash generated by a company to meet its debts, remunerate its shareholders and, potentially, strengthen itself through external growth.

The AMC makes all the management decisions considering the risks arising from sustainability factors in the meaning of SFDR. The AMC considers sustainability risks in its investment decisions besides the common financial analysis as well as the other portfolio specific risks. This consideration applies to the investment management process including the investment assessment and screening.

The methodology used by BDL Capital Management to rate companies according to ESG criteria is specified in the SFDR appendix of the sub-fund at the end of this prospectus.

The AMC does not currently consider adverse impacts of investment decisions on sustainability factors as the relevant data required to determine and weight the adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

Alignment with Taxonomy:

The sub-fund promotes environmental characteristics but does not commit to making investments that take into account European Union criteria for environmentally sustainable economic activities. However, it is possible that the fund may make underlying investments that take these criteria into account. In this case, the "do no significant harm" principle would only apply to the underlying investments that take into account the European Union's criteria for environmentally sustainable economic activities, and not to the remaining portion of the underlying investments.

Assets included in the asset composition of the sub-fund

Equities

The sub-fund invests in equities listed on the regulated markets of the countries listed in the "Definition of the investment universe" section above.

The sub-fund may invest in listed small and mid cap companies, i.e. companies with a market capitalisation of less than €5 billion at the time of the initial investment.

The sub-fund may invest up to 15% of its assets in listed companies with a capitalisation of less than €300 million at the time of the initial investment.

The sub-fund may invest up to 10% of its assets in listed companies with a capitalisation of more than €5 billion at the time of the initial investment.

Debt securities and money market instruments

The sub-fund may invest up to 25% of its net assets in money market instruments or bonds,

Money market instruments can be broken down as follows:

- either held in cash, within the limit of 10% of the sub-fund's assets;
- or invested in negotiable debt securities denominated in euros with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3/Moody's P-3/Fitch Ratings F3) or, when unrated, must be deemed equivalent according to the Asset Management Company's analysis.
- the Asset Management Company nevertheless favours investment of the cash in "money market" or "short-term money market" UCITS/AIFs within the limit of 10% of the net assets.

The sub-fund also reserves the right to invest in all bond securities, regardless of the currency and quality of the credit, including convertible bonds and high yield bonds (not having a high credit rating).

Investments in high yield bonds and securities with a Standard & Poor's rating lower than BBB will remain ancillary, i.e. less than 10% of net assets.

For fixed income securities, the asset management company conducts its own credit and market risk analysis when selecting securities at the time of purchase and during the life of the securities. It therefore does not rely exclusively on ratings provided by the rating agencies.

Investment in the securities of other Undertakings for Collective Investment

The sub-fund may invest up to 10% of its net assets in units or shares of French and/or European UCITS. These will mainly be bond, money market or short-term money market UCITS to manage its cash, managed by external entities.

Derivative instruments

Equity exposure may be obtained through derivatives (forward instruments or contracts for difference) due to reduced costs or better liquidity.

The sub-fund may also use derivatives for hedging purposes.

Derivatives used to achieve exposure and/or to hedge the portfolio will be:

- Contracts for difference traded over-the-counter,
- Index futures listed on organised markets,
- Options on securities and indexes listed on organised markets.

Derivatives to be used only for hedging purposes will be:

- Spot and forward currency instruments, traded over-the-counter, in order to hedge exchange risk,
- Currency options listed on organised markets.

Derivatives will not be used to overexpose the portfolio.

Securities with embedded derivatives

The sub-fund may invest in securities with embedded derivatives (warrants, subscription warrants, convertible bonds, etc.) traded on regulated or over-the-counter markets. There are no rating constraints on convertible bonds.

In this context, the manager may take positions with a view to hedging and/or exposing the portfolio to business sectors, geographic regions, fixed income, equities (all capitalisation types), foreign exchange, and other equivalent securities or indices in order to achieve the management objective.

The use of securities with embedded derivatives, compared to the other derivative instruments mentioned above, will be justified in particular by the manager's desire to optimise hedging or, where applicable, to boost the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the management objective.

In all cases, the amount of investments in securities with embedded derivatives may not exceed 10% of net assets. The risk associated with this type of investment will be limited to the amount invested for the purchase.

Other UCITs and investment funds

The sub-fund may invest up to 10% of its assets in shares or units of French or European UCITS.

Deposits

The sub-fund may use deposits up to a limit of 20% of its assets. Deposits may be made at the same institution. These deposits will be used exclusively for treasury management purposes.

Cash borrowings

Cash borrowings may not comprise more than 10% of the assets and will be, at a single point in time, used to provide liquidity to subscribers who wish to redeem their shares without penalising the overall management of the assets.

Contracts constituting financial guarantees

The fund may receive financial assets as collateral when conducting over-the-counter derivative transactions, to reduce its exposure to counterparty risk.

There is no correlation policy as the UCITS will only receive cash as financial collateral.

In this respect, any financial collateral received will comply with the following:

Financial collateral received in cash will be:

- placed on deposit with eligible entities,
- invested in money market funds (UCIs)

The risks associated with cash reinvestments depend on the type of assets or type of transactions and may consist of liquidity risks or counterparty risks.

Securities financing transactions:

N/A

Risk profile:

Your money will mainly be invested in financial instruments selected by the asset manager. These investments will be subject to market trends and fluctuations.

Given the nature of the sub-fund's activities, in particular its minimum exposure of 60% to the European equity markets, performance may fluctuate substantially from period to period. Furthermore, note that the performance achieved during a given period provides no guarantee of future performance.

Potential investors must consider the following factors when determining whether an investment in the sub-fund is appropriate for their risk profile.

Liquidity risk:

Investors should note the fact that the small and mid cap markets have lower trading volumes. Any falls in value may therefore become more significant quicker than for large caps. This means that there may be a rapid and significant decrease in the net asset value.

General equity risk

The sub-fund is exposed to fluctuations in the equity markets and is therefore subject to the up and downs of the equity markets. In this respect, investors' attention is drawn to the fact that the equity markets are particularly risky. This risk may result in a decrease in the net asset value.

Other risks:

Risk linked to the impact of techniques such as derivatives

The use of financial derivatives may cause the sub-fund to amplify market movements and thus lead to more significant changes in the net asset value both upwards and downwards.

Counterparty risk

The sub-fund may incur losses in respect of its commitments to a counterparty on its swap, CFD and futures transactions in the event of the latter's default or inability to meet its contractual obligations.

Currency risk:

The sub-fund may invest in equities listed in currencies other than the euro. If a currency falls against the euro, the net asset value may fall.

Currency risk is limited to a maximum of 20% of the fund's net assets. **Credit risk:**

Cash will be invested mainly in money market funds, which are themselves generally invested in sovereign or private debt securities. In the event of default or deterioration in the quality of private or public issuers, for example the downgrading of their rating by financial rating agencies, the value of the securities in which the money market fund is invested will fall, resulting in a fall in the net asset value.

Similarly, the sub-fund may invest part of its available cash in deposits with credit institutions or in the purchase of money market negotiable debt securities. Despite the care taken in selecting these counterparties, a default by one of them may result in a fall in the net asset value.

Interest rate risk:

The sub-fund may invest in fixed-rate debt securities, either directly or via money market UCITS selected to earn interest on cash. In general, the price of these securities decreases as interest rates increase.

This risk is incidental, and the funds and securities selected to generate income from cash will have a very low interest rate sensitivity due to their short duration.

Risk of capital loss:

The investor is informed that the performance of the UCITS may not be consistent with their objectives and that their capital may not be fully returned. The UCITS provides no guarantee or protection of capital invested.

Risk linked to the discretionary nature of the management: 100%

As the management strategy is discretionary, the performance of the sub-fund may deviate permanently from that of the indices, both upwards and downwards, over time. The performance of the fund will depend on the companies selected by the manager. There is a risk that the fund manager will not select the best performing companies.

The preceding list of risk factors may not be complete, and potential investors should seek out advice before investing in the sub-fund.

Sustainability risks:

The sub-fund is exposed to sustainability risk, which may represent its own risk while having a negative impact on its returns.

The risk assessment process is performed as part of the investment analysis, and takes all relevant risks into account, including sustainability risks, defined in Article 2 of SFDR as an ESG event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks can also have a negative impact on other risks, including those further described above. The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to mitigate the impact on the investments or the overall portfolio. The events that may be responsible for a negative impact on the return of the sub-fund result from environmental, social and corporate governance factors. Environmental factors relate to a company's interaction with the physical environment such as climate mitigation, social factors include, among others, compliance with employment safety and labour rights and corporate governance factors include, for example, the consideration of employee's rights and data protection.

Additionally, key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on ESG aspects and measure the risk of the aspects under consideration.

Guarantee or protection:

The sub-fund does not offer any guarantee or capital protection.

Subscribers concerned and profile of the typical investor:

This sub-fund is intended for all subscribers (natural and physical persons) who wish to invest in a UCITS exposed to the European equity markets (small and mid caps) and who thus accept the risks associated with equity market trends.

Share class A is intended for all investors.

Share class I is reserved for marketing by financial intermediaries and to institutional investors.

Share class E – All investors whose initial subscription is at least €100,000. When the total outstandings of the unit (excluding the sub-fund's performance) reach €50 million, the E share class will be closed to subscriptions.

The reasonable amount to invest in this UCITS depends on your personal situation. In order to determine the amount, you must take into account your personal wealth, your current needs and the investment period determined, but also whether you wish to take risks or whether you favour a more prudent investment. It is also recommended that you sufficiently diversify your investments so as not to expose them only to this fund's risks.

The sub-fund may be part of a Plan d'Epargne en Actions (PEA) [Equity Savings Plan] or used in unit-linked life insurance contracts.

Recommended investment period:

The recommended investment period is a period of more than five years.

Methods for determining appropriation of amounts available for distribution:

The revenue collected by the sub-fund will be accumulated in full. Accounting using the coupons received method

Unit class characteristics:

Share class	ISIN code	Currency	Initial net asset value	Minimum initial/subsequent subscription amount	Minimum amount for subsequent subscriptions
C	FR001400T183	Euro	EUR 100	1 share	Ten thousandths of a unit
I	FR001400T191	Euro	EUR 100	1 share	Ten thousandths of a unit
E	FR001400T1A0	Euro	EUR 100	1,000 shares	Ten thousandths of a unit

Subscription and redemption methods

Orders are executed in accordance with the table below:

Business day D	Business day D	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 11 am (1)	Redemption orders are processed before 11 am (1)	Orders are executed no later than day D	Publication of net asset value	Subscriptions delivered	Redemptions settled

(2) ¹Unless another cut-off time is agreed with your financial institution.

Requests for subscriptions and redemptions are centralised through the depositary every valuation day until 2 p.m. Investors' attention is drawn on the fact that the orders transmitted to distributors other than establishment mentioned above must take into account the fact that the time limit for centralization of orders applies to distributors vis-à-vis CACEIS Bank.

Accordingly, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take into account their deadline for transmitting orders to CACEIS Bank.

Subscriptions and redemptions are carried out at an unknown rate, based on the next net asset value. The associated payments are made on the second trading day following the date of the net asset value.

Subscriptions and redemptions may be expressed in number of units or in amounts.

The net asset value is established every evening, except on days on which the Euronext markets are closed and/or on official public holidays in France.

A swing pricing mechanism has been implemented by BDL Capital Management as part of its valuation policy.

Gates

The sub-fund has its own redemption cap mechanism. Accordingly, the AMC may not execute all redemption requests centralised on the same Net Asset Value in view of the consequences for liquidity management, in order to guarantee the balanced management of the sub-fund and therefore equal treatment of investors.

The AMC may set up gates allowing, in exceptional market circumstances, to spread redemption requests over several net asset values if they exceed a certain level, determined in an objective manner. In the event of exceptional circumstances and when the interests of shareholders so require, the AMC has provided for the implementation of a mechanism to cap redemptions at a threshold of 5% (redemptions net of subscriptions/last known net asset value). However, this threshold does not systematically trigger the Gates: if liquidity conditions permit, the AMC may decide to honour redemptions above this threshold. The maximum number of net asset values for which a cap on redemptions can be applied is set at 20 net asset values over 3 months.

Description of the actual calculation of the threshold in case of gates:

The Gates threshold is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the undertaking for collective investment whose redemption is requested or the total amount of such redemptions, and the number of shares of the same undertaking for collective investment whose subscription is requested or the total amount of such subscriptions; and
- The net assets value or the total number of shares of the undertaking for collective investment or sub-fund concerned.

The Gates threshold will be the same for all share classes of the sub-fund concerned.

Subscription and redemption transactions, for the same amount or for the same number of shares, on the basis of the same net asset value date, the same ISIN code, and for the same shareholder or beneficial owner not subject to the Gates.

The 5% threshold above which the Gates may be triggered is justified by the frequency of calculation of the net asset value, its investment strategy and the liquidity of the assets it holds.

When redemption requests exceed the Gates threshold, BDL Capital Management may decide to honour redemption requests in excess of the threshold, thereby partially or fully executing orders that may be blocked.

Shareholder information:

In the event that the Gates are triggered, all shareholders of the sub-fund in question will be informed by any means, and at least through the AMC's website: www.bdlcm.com.

Shareholders whose orders have not been executed will be informed in a specific manner and as soon as possible by their account holder.

In general, all shareholders will be informed of the triggering of the Gates in the next periodic information.

Processing of unexecuted orders:

Redemption orders will be executed in the same proportions for shareholders of the sub-fund in question who have requested a redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value. In any event, redemption orders that are not executed and automatically carried forward shall not be revoked by shareholders of the sub-fund in question.

Example to illustrate the mechanism in place:

By way of example, if net redemption requests represent 10% of the sub-fund (whereas the triggering threshold is set at 5% of net assets value), the AMC may decide to honour redemption requests up to 7.5% of net assets in compliance with the principle of fair treatment (and therefore execute 75% of redemption requests instead of 50% if it applied the 5% cap strictly).

Dissemination and publication of the net asset value:

The net asset value is established every evening, except on days on which the Euronext markets are closed and/or on official public holidays in France.

Fees and charges**Subscription and redemption fees**

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the Fund are used to offset the costs incurred by the Fund to invest or disinvest the assets entrusted to it. Unearned commission fees are returned to the AMC, unless agreed otherwise between the AMC and a promoter.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee does not accrue to the fund ²	Net asset value x number of shares	C shares: Maximum 2% I shares: 2% maximum E shares: Maximum 2%
Subscription fee paid to the fund	Net asset value x number of shares	N/A
Redemption fee not kept by the fund	Net asset value x number of shares	N/A
Redemption fee kept by the fund	Net asset value x number of shares	N/A

Operating and management fees

Fees and expenses charged to the fund	Base	Maximum fee
Financial management fees	Net assets	C shares: 2% incl. tax I shares: 1.50% incl. tax E shares: 0.75% incl. tax
Operating expenses and other services (including all fund registration and listing costs; client and distributor information costs; data costs; custodian, legal, audit, tax costs; regulatory compliance and reporting costs; operational costs; know-your-client costs)	Net assets	0.10% incl. tax Maximum rate
Performance fees	Net assets	15% including tax of the sub-fund's performance above a minimum valuation of the sub-fund of 6% over one year and in compliance with the "high water mark" principle set out below

Should there be investments in other funds, the sub-fund will invest in funds for which the management fees are no more than 1% and will not be subject to subscription/redemption fees when it invests in other funds.

² The asset management company reserves the right not to deduct all or part of the subscription fee if it does not accrue to the fund.

Method used to calculate the performance fee

Crystallisation period of the outperformance fee:

The crystallisation period, i.e. the frequency with which the performance fee, if any, must be paid to the AMC, is twelve months.

The crystallisation period begins on the first net asset value of April and ends on the last net asset value of the following March.

The crystallisation period will be calculated for each fund unit class.

Reference period

The performance reference period is the period during which performance is measured and at the end of which it is possible to reset the compensation mechanism for past underperformance. This period is set at 5 years.

Calculation method:

The methodology used to calculate the outperformance fee is based on the "fictitious asset" method, with:

- A Fictitious Reference Asset which simulates an asset subject to the same subscription and redemption conditions as the original UCITS and incremented by the annual performance of 6% on a linear basis
- A Fictitious High Water Mark Asset based on the highest net asset value at the end of the reference period of the original UCITS and subject to the same subscription and redemption conditions as the original UCITS

The difference between the actual assets of the UCITS and the maximum between the Fictitious Reference Asset Value and the Fictitious High Water Mark Asset Value therefore gives the outperformance of the fund.

The performance fee is provisioned at each net asset value. The provision for the performance fee is adjusted at each net asset value calculation on the basis of 115% incl. VAT of the outperformance of the fund. In the event of underperformance of the fund, this provision is readjusted by means of write-backs of provisions. Reversals of provisions are limited to the amount of existing allocations.

Payment of the performance fee and recovery period:

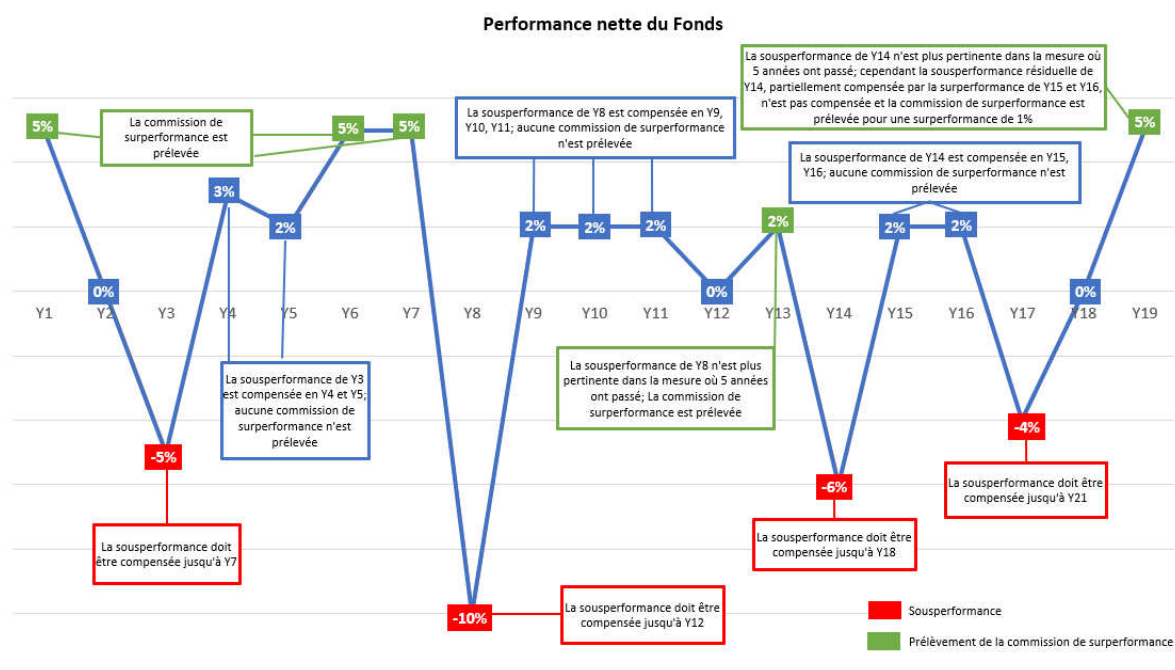
In the event of outperformance of the UCITS at the end of the crystallisation period and positive performance of the UCITS, the AMC shall receive the provisioned performance fees.

In the event of a negative performance of the UCITS, the asset management company does not receive any fees.

In the event of redemption of shares/units, if there is a provision for performance fee, the proportional part of the shares redeemed is paid to the asset management company.

The net asset values of the sub-fund and its performances are published on the asset management company's website (www.bdlcm.com).

Example



Soft commissions

In accordance with Article 314-81, the AMC has signed up to a brokerage fee-sharing scheme. Part of the transaction fees may be used to remunerate third party services providing financial analysis or investment decision support. No fees in kind will be collected by the AMC.

4. BDL Global Consumer:

Date created:

The sub-fund was created on 1 September 2025.

ISIN codes:

Share class	ISIN code
C EUR	FR0014010AG0
C GBP	FR0014010AH8
I EUR	FR0014010AI6
I GBP	FR0014010AJ4
E EUR	FR0014010AK2
E GBP	FR0014010AL0

Tax provisions:

N/A

Management objective:

The sub-fund seeks to outperform, net of management fees, the FCI World Developed 800 Index. The recommended investment horizon is at least 5 years. At least 60% of the portfolio is exposed to international equity markets and implements discretionary management known as stock picking.

Benchmark:

The following indices will be used as a long-term measure of this performance.

For share classes C EUR, I EUR and E EUR: FCI World Developed 800 Index denominated in euros (EUR).

For share classes C GBP, I GBP and E GBP: FCI World Developed 800 Index denominated in Sterling (GBP).

The index represents the 800 companies with the largest market capitalisation on the main markets of developed countries. The benchmark is not consistent with the ESG criteria taken into consideration by the sub-fund.

Investment strategy

The manager seeks to invest in consumer-related companies, including consumer staples, discretionary, consumer services, digital platforms and other predominantly consumer-oriented companies.

The sub-fund promotes environmental and social characteristics and qualifies as an “Article 8” product under Regulation (EU) 2019/2088 of the European Parliament and of the Council (called “SFDR” or “Disclosure” Regulation).

Definition of the investment universe:

The sub-fund invests at least 60% of its assets in equities of capitalisation companies over €500m listed on regulated markets in OECD countries, South Africa, Brazil, India and Indonesia. Securities within the portfolio's investment universe are subject to a prior analysis of their profile with regards to ESG criteria. The positive contribution of ESG criteria may be taken into consideration in investment decisions but is not a decisive factor; This contribution is summarised in the “QIRA” internal rating. The ESG ratings for the investment universe mainly come from an external provider of ESG research data. We reserve the right to rate portfolio companies using our internal methodology (QIRA score) if they are not covered by the external provider. More information about BDL Capital Management's ESG rating methodology can be found on <https://www.bdlcm.com/notre-approche-esg>.

Portfolio construction:

The management strategy is discretionary. It is based on a financial and non-financial (Environmental, Social and Governance) analysis of the companies within the investment universe.

Investment decisions will be based on fundamental research. The fund will try to take advantage of a two-pronged analysis:

- Structural changes in the economy (impact of macroeconomic factors on the company, reforms, privatisation, technological and regulatory changes).
- Structural changes in companies (competitive position, changes in management, management decisions, restructuring).

The Sub-fund follows a “Best Effort” approach. This approach consists of preferring issuers whose ESG practices and performance have improved, or are likely to improve, over time.

The methodology used by BDL Capital Management to rate companies according to ESG criteria is specified in the SFDR appendix of the sub-fund at the end of this prospectus.

The AMC makes all the management decisions considering the risks arising from sustainability factors in the meaning of SFDR. The AMC considers sustainability risks in its investment decisions besides the common financial analysis as well as the other portfolio specific risks. This consideration applies to the investment management process including the investment assessment and screening.

The AMC does not currently consider adverse impacts of investment decisions on sustainability factors as the relevant data required to determine and weight the adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

Alignment with Taxonomy:

The Sub-fund promotes environmental characteristics but does not commit to making investments that take into account European Union criteria for environmentally sustainable

economic activities. However, it is possible that the fund may make underlying investments that take these criteria into account. In this case, the "do no significant harm" principle would only apply to the underlying investments that take into account the European Union's criteria for environmentally sustainable economic activities, and not to the remaining portion of the underlying investments.

Assets included in the asset composition of the sub-fund

Equities

The sub-fund is at all times at least 60% invested in and/or exposed to international equities.

Debt securities and money market instruments

The sub-fund may invest up to 25% of its net assets in money market instruments or bonds,

Money market instruments can be broken down as follows:

- either held in cash, within the limit of 10% of the sub-fund's assets;
- or invested in negotiable debt securities denominated in euros with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3/Moody's P-3/Fitch Ratings F3) or, when unrated, must be deemed equivalent according to the Asset Management Company's analysis.
- the Asset Management Company nevertheless favours investment of the cash in "money market" or "short-term money market" UCITS/AIFs within the limit of 10% of the net assets.

The sub-fund also reserves the right to invest in all bond securities, regardless of the currency and quality of the credit, including convertible bonds and high yield bonds (not having a high credit rating).

Investments in high yield bonds and securities with a Standard & Poor's rating lower than BBB will remain ancillary, i.e. less than 10% of net assets.

For fixed income securities, the asset management company conducts its own credit and market risk analysis when selecting securities at the time of purchase and during the life of the securities. It therefore does not rely exclusively on ratings provided by the rating agencies.

Derivative instruments

N/A

Other UCITSs and investment funds

The sub-fund may invest up to 10% of its assets in shares or units of French or European UCITS.

Deposits

The sub-fund may use deposits up to a limit of 20% of its assets. Deposits may be made at the same institution. These deposits will be used exclusively for treasury management purposes.

Cash borrowings

Cash borrowings may not comprise more than 10% of the assets and will be, at a single point in time, used to provide liquidity to subscribers who wish to redeem their shares without penalising the overall management of the assets.

Contracts constituting financial guarantees

N/A

Securities financing transactions:

N/A

Risk profile:

Your money will mainly be invested in financial instruments selected by the asset manager. These investments will be subject to market trends and fluctuations.

Given the nature of the Sub-fund's activities, in particular its minimum exposure of 60% to the international equity markets, performance may fluctuate substantially from period to period. Furthermore, note that the performance achieved during a given period provides no guarantee of future performance.

Potential investors must consider the following factors when determining whether an investment in the Sub-fund is appropriate for their risk profile.

Liquidity risk:

Subscribers should note the fact that the mid-cap markets have a lower volume of publicly traded securities. Any falls in value may therefore become more significant quicker than for large caps. This means that there may be a rapid and significant decrease in the net asset value.

General equity risk:

The Sub-fund is exposed to fluctuations in the equity markets and is therefore subject to the up and downs of the equity markets. In this respect, investors' attention is drawn to the fact that the equity markets are particularly risky. This risk may result in a decrease in the net asset value.

Other risks:

Currency risk:

The Sub-fund may invest in equities listed in currencies other than the euro. If a currency falls against the euro, the net asset value may fall.

Foreign exchange exposures in currencies other than the euro will not be hedged.

Credit risk:

Cash will be invested mainly in money market funds, which are themselves generally invested in sovereign or private debt securities. In the event of default or deterioration in the quality of private or public issuers, for example the downgrading of their rating by financial rating agencies, the value of the securities in which the money market fund is invested will fall, resulting in a fall in the net asset value.

Similarly, the sub-fund may invest part of its available cash in deposits with credit institutions or in the purchase of money market negotiable debt securities. Despite the care taken in selecting these counterparties, a default by one of them may result in a fall in the net asset value.

Interest rate risk:

The sub-fund may invest in fixed-rate debt securities, either directly or via money market UCITS selected to earn interest on cash. In general, the price of these securities decreases as interest rates increase.

This risk is incidental, and the funds and securities selected to generate income from cash will have a very low interest rate sensitivity due to their short duration.

Risk of capital loss:

The investor is informed that the performance of the UCITS may not be consistent with their objectives and that their capital may not be fully returned. The UCITS provides no guarantee or protection of capital invested.

Risk linked to the discretionary nature of the management:

As the management strategy is discretionary, the performance of the sub-fund may deviate permanently from that of the indices, both upwards and downwards, over time. The performance of the fund will depend on the companies selected by the manager. There is a risk that the fund manager will not select the best performing companies.

The preceding list of risk factors may not be complete, and potential investors should seek out advice before investing in the sub-fund.

Sustainability risks:

The sub-fund is exposed to sustainability risk, which may represent its own risk while having a negative impact on its returns.

The risk assessment process is performed as part of the investment analysis, and takes all relevant risks into account, including sustainability risks, defined in Article 2 of SFDR as an ESG event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks can also have a negative impact on other risks, including those further described above. The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to

mitigate the impact on the investments or the overall portfolio. The events that may be responsible for a negative impact on the return of the sub-fund result from environmental, social and corporate governance factors. Environmental factors relate to a company's interaction with the physical environment such as climate mitigation, social factors include, among others, compliance with employment safety and labour rights and corporate governance factors include, for example, the consideration of employee's rights and data protection.

Additionally, key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on ESG aspects and measure the risk of the aspects under consideration.

Guarantee or protection:

The Sub-fund does not offer any guarantee or capital protection.

Subscribers concerned and profile of the typical investor:

This fund is intended for all subscribers (natural and physical persons) who wish to invest in a UCITS with a rated exposure of 60% on the international equity markets and who thus accept the risks associated with equity market trends.

C EUR and C GBP shares are intended for all subscribers.

I EUR and I GBP shares are reserved for marketing by financial intermediaries and to institutional investors.

E EUR and E GBP shares are intended for all investors whose initial subscription is at least €100,000. When the total outstandings of E EUR and E GBP shares (excluding the sub-fund's performance) has reached €50m, the E EUR and E GBP share classes will be closed to subscriptions.

The reasonable amount to invest in this UCITS depends on your personal situation. In order to determine the amount, you must take into account your personal wealth, your current needs and the investment period determined, but also whether you wish to take risks or whether you favour a more prudent investment. It is also recommended that you sufficiently diversify your investments so as not to expose them only to this fund's risks.

Recommended investment period:

The recommended investment period is a period of more than five years.

Methods for determining appropriation of amounts available for distribution:

The revenue collected by the fund will be fully capitalised. Accounting using the coupons received method

Unit class characteristics:

Share class	ISIN code	Currency	Initial net asset value	Minimum initial/subsequent subscription amount	Minimum amount for subsequent subscriptions
C EUR	FR0014010AG0	EUR	100	1 share	Ten thousandths of a unit
C GBP	FR0014010AH8	GBP	100	1 share	Ten thousandths of a unit
I EUR	FR0014010AI6	EUR	100	1 share	Ten thousandths of a unit
I GBP	FR0014010AJ4	GBP	100	1 share	Ten thousandths of a unit
E EUR	FR0014010AK2	EUR	100	1,000 shares	Ten thousandths of a unit
E GBP	FR0014010AL0	GBP	100	1,000 shares	Ten thousandths of a unit

Subscription and redemption methods

Orders are executed in accordance with the table below:

Business day D	Business day D	D: the day the NAV is established	D+1 business days	D+2 business days	D+2 business days
Subscription orders are processed before 11 am (1)	Redemption orders are processed before 11 am (1)	Orders are executed no later than day D	Publication of net asset value	Subscriptions delivered	Redemptions settled

(3) ¹Unless another cut-off time is agreed with your financial institution.

Requests for subscriptions and redemptions are centralised through the depositary every valuation day until 2 p.m. Investors' attention is drawn on the fact that the orders transmitted to distributors other than establishment mentioned above must take into account the fact that the time limit for centralization of orders applies to distributors vis-à-vis CACEIS Bank.

Accordingly, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take into account their deadline for transmitting orders to CACEIS Bank.

Subscriptions and redemptions are carried out at an unknown rate, based on the next net asset value. The associated payments are made on the second trading day following the date of the net asset value.

Subscriptions and redemptions may be expressed in number of units or in amounts.

The net asset value is established every evening, except on days on which the Euronext markets are closed and/or on official public holidays in France.

A swing pricing mechanism has been implemented by BDL Capital Management as part of its valuation policy.

Gates

The Sub-Fund has its own redemption cap mechanism. Accordingly, the AMC may not execute all redemption requests centralised on the same Net Asset Value in view of the consequences for liquidity management, in order to guarantee the balanced management of the sub-fund and therefore equal treatment of investors.

The AMC may set up gates allowing, in exceptional market circumstances, to spread redemption requests over several net asset values if they exceed a certain level, determined in an objective manner. In the event of exceptional circumstances and when the interests of shareholders so require, the AMC has provided for the implementation of a mechanism to cap redemptions at a threshold of 5% (redemptions net of subscriptions/last known net asset value). However, this threshold does not systematically trigger the Gates: if liquidity conditions permit, the AMC may decide to honour redemptions above this threshold. The maximum number of net asset values for which a cap on redemptions can be applied is set at 20 net asset values over 3 months.

Description of the actual calculation of the threshold in case of gates:

The Gates threshold is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the undertaking for collective investment whose redemption is requested or the total amount of such redemptions, and the number of shares of the same undertaking for collective investment whose subscription is requested or the total amount of such subscriptions; and
- The net assets value or the total number of shares of the undertaking for collective investment or sub-fund concerned.

The Gates threshold will be the same for all share classes of the sub-fund concerned.

Subscription and redemption transactions, for the same amount or for the same number of shares, on the basis of the same net asset value date, the same ISIN code, and for the same shareholder or beneficial owner not subject to the Gates.

The 5% threshold above which the Gates may be triggered is justified by the frequency of calculation of the net asset value, its investment strategy and the liquidity of the assets it holds.

When redemption requests exceed the Gates threshold, BDL Capital Management may decide to honour redemption requests in excess of the threshold, thereby partially or fully executing orders that may be blocked.

Shareholder information:

In the event that the Gates are triggered, all shareholders of the sub-fund in question will be informed by any means, and at least through the AMC's website: www.bdlcm.com.

Shareholders whose orders have not been executed will be informed in a specific manner and as soon as possible by their account holder.

In general, all shareholders will be informed of the triggering of the Gates in the next periodic information.

Processing of unexecuted orders:

Redemption orders will be executed in the same proportions for shareholders of the sub-fund in question who have requested a redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value. In any event, redemption orders that are not executed and automatically carried forward shall not be revoked by shareholders of the sub-fund in question.

Example to illustrate the mechanism in place:

By way of example, if net redemption requests represent 10% of the sub-fund (whereas the triggering threshold is set at 5% of net assets value), the AMC may decide to honour redemption requests up to 7.5% of net assets in compliance with the principle of fair treatment (and therefore execute 75% of redemption requests instead of 50% if it applied the 5% cap strictly).

Dissemination and publication of the net asset value:

The net asset value is established every evening, except on days on which the Euronext markets are closed and/or on official public holidays in France.

Fees and charges

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. The fees paid to the Fund are used to offset the costs incurred by the Fund to invest or disinvest the assets entrusted to it. Unearned commission fees are returned to the AMC, unless agreed otherwise between the AMC and a promoter.

Fees charged to investors upon subscription or redemption	Base	Maximum fee
Subscription fee does not accrue to the fund ³	Net asset value x number of shares	C EUR unit: Maximum 2% C GBP unit: Maximum 2% I EUR unit: Maximum 2%

³ The asset management company reserves the right not to deduct all or part of the subscription fee if it does not accrue to the fund.

		I GBP unit: Maximum 2% E EUR unit: Maximum 2% E GBP unit: Maximum 2%
Subscription fee paid to the fund	Net asset value x number of shares	N/A
Redemption fee not kept by the fund	Net asset value x number of shares	N/A
Redemption fee kept by the fund	Net asset value x number of shares	N/A

Operating and management fees

Fees and expenses charged to the fund	Base	Maximum fee
Financial management fees	Net assets	C EUR unit: 2% incl. tax C GBP unit: 2% incl. tax I EUR unit: 1% incl. tax I GBP unit: 1% incl. tax E EUR unit: 0.75% incl. tax E GBP unit: 0.75% incl. tax
Operating expenses and other services (including all fund registration and listing costs; client and distributor information costs; data costs; custodian, legal, audit, tax costs; regulatory compliance and reporting costs; operational costs; know-your-client costs)	Net assets	0.10% (incl. taxes) Maximum rate
Performance fees	Net assets	For share classes C EUR, I EUR and E EUR: 20% including tax of the outperformance relative to the FCI World Developed 800 EUR index For share classes C GBP, I GBP and E GBP: 20% including tax of the outperformance relative to the FCI World Developed 800 GBP index

Should there be investments in other funds, the Sub-fund will invest in funds for which the management fees are no more than 1% and will not be subject to subscription/redemption fees when it invests in other funds.

Method used to calculate the performance fee

Crystallisation period of the outperformance fee:

The crystallisation period, i.e. the frequency with which the performance fee, if any, must be paid to the AMC, is twelve months.

The crystallisation period for the sub-fund begins at the first net asset value in January and ends at the last net asset value in December.

The crystallisation period will be calculated for each fund unit class.

Reference period

The performance reference period is the period during which performance is measured and compared to the benchmark and at the end of which it is possible to reset the compensation mechanism for past underperformance. This period is set at 5 years.

Benchmark:

For share classes C EUR, I EUR and E EUR: 20% including tax of the outperformance relative to the FCI World Developed 800 EUR index.

For share classes C GBP, I GBP and E GBP: 20% including tax of the outperformance relative to the FCI World Developed 800 GBP index.

Calculation method:

The methodology used to calculate the performance fee is based on the "Fictitious Assets" calculation method, which simulates fictitious assets subject to the same subscription, conversion and redemption conditions as the sub-fund, increased by the Benchmark's performance. These fictitious assets are then compared against the sub-fund. The difference between the two asset amounts constitutes the sub-fund's outperformance of its Benchmark.

The performance fee is provisioned at each net asset value. The performance fee provision is adjusted whenever the net asset value is calculated, based on 20% (net of any fees or charges before the performance fee and tax) of the sub-fund's outperformance. In the event of underperformance of the sub-fund, this provision is readjusted by means of write-backs of provisions. Reversals of provisions are limited to the amount of existing allocations.

Payment of the performance fee and recovery period:

The AMC is entitled to collect a performance fee of 20% (net of any fees and charges before the performance fee and tax) on the creation of effective value for each unit class that exceeds the fictitious assets' performance over the Reference Period as defined above.

During the Reference Period, if the sub-fund has not had any years of underperformance, the next Crystallisation Period will start at the initial value on the sub-fund's last financial year-end date, adjusted for subscriptions, conversions and redemptions during the Crystallisation Period and incremented by the Benchmark's performance.

Otherwise, for every year of underperformance during the Reference Period, new fictitious reference assets will be initiated with an initial value equal to the financial year-end value of the fictitious reference assets for the previous year, adjusted for subscriptions, conversions and redemptions and increased by the Benchmark's performance. There may therefore be up to five fictitious reference asset amounts.

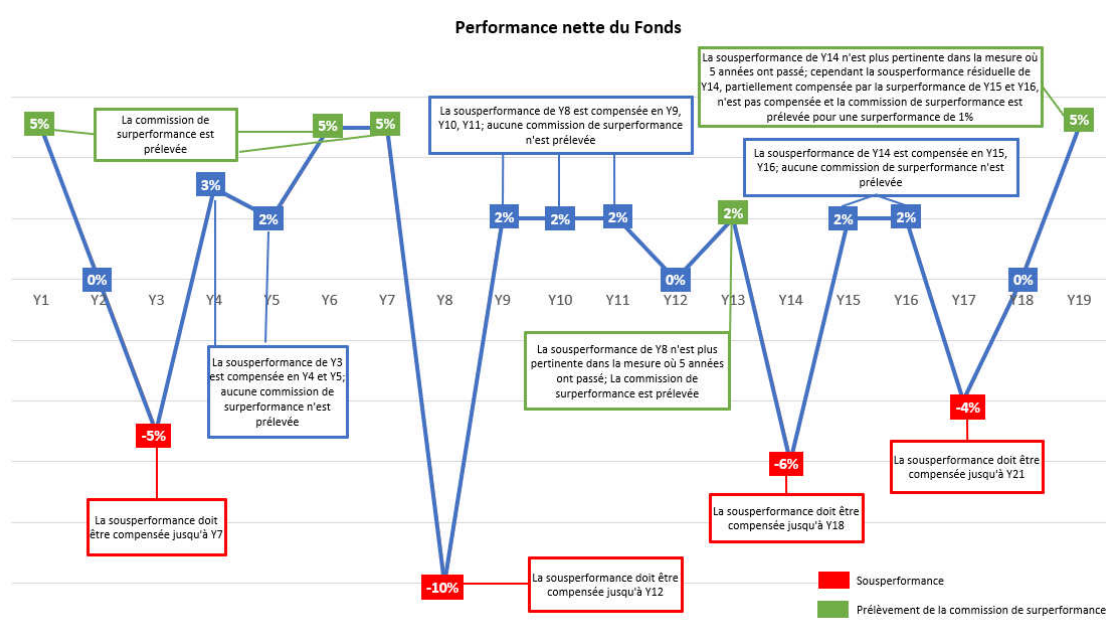
If the sub-fund outperforms the maximum fictitious reference asset amount during the Crystallisation Period, the AMC may charge a performance fee.

In addition, if the sub-fund has outperformed the fictitious assets during the Reference Period but the fund recorded a negative performance during the Crystallisation Period, a performance fee may be charged.

Finally, if shares are redeemed during the Crystallisation Period, and if charges are payable in connection with the performance fee, these payable charges will immediately accrue for the proportional portion of the shares redeemed and will be paid to the AMC.

The net asset value of the sub-fund and its performance relative to its benchmark index are published on the AMC's website (www.bdlcm.com).

Example



Soft commissions

In accordance with Article 314-81, the AMC has signed up to a brokerage fee-sharing scheme. Part of the transaction fees may be used to remunerate third party services providing financial analysis or investment decision support. No fees in kind will be collected by the AMC.

IV. MARKETING INFORMATION

Periodic information documents and documents relating to the fund may be obtained on request from the AMC:

BDL Capital Management SAS
24, rue du Rocher – 75008 PARIS
Tel: +33 (0)1 56 90 50 90
www.bdlcm.com

In the annual report, as accounting information certified by the statutory auditor, the accounting methods and principles used for financial instructions will be mentioned.

Shareholders are informed of changes affecting the fund in accordance with the procedures defined by the Autorité des Marchés Financiers: specific notification or any other means (financial notice, periodic document, etc.).

Information on the procedures for taking into account criteria related to compliance with environmental, social and corporate governance (ESG) objectives is available in the annual fund reports as well as on the AMC's website.

V. INVESTMENT RULES

Rules common to UCITS that comply with European standards The UCITS will follow the investment rules and regulatory ratios defined by the Code Monétaire et Financier (Monetary and Financial Code) (Article R. 214-1-1 et seq.) and by the General Regulations of the AMF applicable to UCITS investing more than 10% in other UCITS.

VI. OVERALL RISK

BDL Rempart sub-fund

The global exposure of the sub-fund is calculated and monitored using the absolute VaR approach. The global exposure of the sub-fund may not exceed 20% of its Net Asset Value, based on a one-sided 99% confidence interval and a holding period of 20 days.

The level of leverage of the sub-fund, calculated on a "sum of the notional" basis, should generally not exceed 500% of the Net Asset Value. In certain circumstances, the sub-fund's leverage may exceed the above level.

BDL Convictions sub-fund

The calculation method used is the commitment method.

BDL Entrepreneurs sub-fund:

The calculation method used is the commitment method.

VII. ASSET VALUATION AND ACCOUNTING RULES

1. Valuation methods

BDL Capital Management delegates the calculation of the net asset value of the SICAV, which will be calculated by the appraiser every day.

BDL Capital Management retains responsibility for the calculation of net asset values. Net asset values will be available on the AMC's website.

- French and European securities are valued based on the last stock market price.
- Other foreign currencies are valued based on the closing price of their primary market converted to euros according to the exchange rates in effect on the valuation date.
- Units or shares in UCITS are valued at the last known net asset value.
- Conditional futures contracts on French equities traded on the regulated French market of the MONEP [Marché des Options Négociables de Paris (French Options Market)] are valued at the closing price on the valuation day.

- Other futures and options traded on regulated French and European markets are valued at the closing price.
- Futures and options contracts traded on other regulated markets are valued based on the closing price of their market converted to euros according to the currency exchange rate on the valuation day.
- The share's net asset value is calculated by dividing the net asset value of the sub-fund by the number of shares in the sub-fund. This net asset value takes into account fees, which are deducted from the assets of the sub-fund.
- Financial instruments for which the closing price was not noted on the valuation day or for which the price was corrected are assessed at their probable trading value under the responsibility of the AMC. These valuations and their justifications are communicated to the statutory auditors during their audits.
- The annual accounts are drafted in accordance with the accounting rules imposed by current regulations.
- The portfolio's holdings are recorded in the balance sheet at their present value.

The accounting data is not subject to any reintegration or correction for the approval of the financial statements for the year. Consequently, this method is consistent with the method used to calculate the net asset values (principle of continuity of net asset value calculation methods).

2. Accounting methods

Gates

Each of the SICAV's sub-funds has its own gates mechanism. Accordingly, for each sub-fund, the AMC may not execute all redemption requests centralised on the same Net Asset Value in view of the consequences for liquidity management, in order to guarantee the balanced management of the sub-fund and therefore equal treatment of investors.

The AMC may set up gates allowing, in exceptional market circumstances, to spread redemption requests over several net asset values if they exceed a certain level, determined in an objective manner. In the event of exceptional circumstances and when the interests of shareholders so require, the AMC has provided for the implementation of a mechanism to cap redemptions at a threshold of 5% (redemptions net of subscriptions/last known net asset value). However, this threshold does not systematically trigger the Gates: if liquidity conditions permit, the AMC may decide to honour redemptions above this threshold. The maximum number of net asset values for which a cap on redemptions can be applied is set at 20 net asset values over 3 months.

Description of the actual calculation of the threshold in case of gates:

The Gates threshold is compared to the ratio between:

- The difference recorded, on the same centralisation date, between the number of shares of the undertaking for collective investment whose redemption is requested or the total amount of such redemptions, and the number of shares of the same undertaking for collective investment whose subscription is requested or the total amount of such subscriptions; and
- The net assets value or the total number of shares of the undertaking for collective investment or sub-fund concerned.

The Gates threshold will be the same for all share classes of the sub-fund concerned.

Subscription and redemption transactions, for the same amount or for the same number of shares, on the basis of the same net asset value date, the same ISIN code, and for the same shareholder or beneficial owner not subject to the Gates.

The 5% threshold above which the Gates may be triggered is justified by the frequency of calculation of the net asset value, its investment strategy and the liquidity of the assets it holds.

When redemption requests exceed the Gates threshold, BDL Capital Management may decide to honour redemption requests in excess of the threshold, thereby partially or fully executing orders that may be blocked.

Shareholder information:

In the event that the Gates are triggered, all shareholders of the sub-fund in question will be informed by any means, and at least through the AMC's website: www.bdlcm.com.

Shareholders whose orders have not been executed will be informed in a specific manner and as soon as possible by their account holder.

In general, all shareholders will be informed of the triggering of the Gates in the next periodic information.

Processing of unexecuted orders:

Redemption orders will be executed in the same proportions for shareholders of the sub-fund in question who have requested a redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value. In any event, redemption orders that are not executed and automatically carried forward shall not be revoked by shareholders of the sub-fund in question.

Example to illustrate the mechanism in place:

By way of example, if net redemption requests represent 10% of the sub-fund (whereas the triggering threshold is set at 5% of net assets value), the AMC may decide to honour redemption requests up to 7.5% of net assets in compliance with the principle of fair treatment (and therefore execute 75% of redemption requests instead of 50% if it applied the 5% cap strictly).

Swing Pricing with a trigger point adjustment method of the net asset value

The following sub-funds have a swing pricing mechanism:

- BDL Rempart
- BDL Convictions
- BDL Entrepreneurs
- BDL Global Consumer

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of rearranging the portfolio in connection with investment and divestment transactions. This cost may arise from the difference between the transaction price and the valuation price, taxes and/or brokerage fees. In order to protect the interests of the shareholders in the sub-funds in question, BDL Capital Management reserves the right to apply a Swing Pricing mechanism, governed by a policy, with a trigger threshold.

Thus, as soon as the total of net subscription/redemption orders from shareholders for all the share categories of the sub-fund in question exceeds, on a given valuation day, a threshold predefined on the basis of objective criteria by BDL Capital Management as a percentage of the net assets, the net asset value may be adjusted upwards (and respectively downwards) to take into account the readjustment costs attributable to the net subscription/redemption orders.

As the sub-fund in question issues several share classes, the net asset value of each share class is calculated separately, but any adjustment has an identical percentage impact on all the net asset values of the share classes of the sub-fund in question. The trigger level and the net asset value adjustment factor are determined by BDL Capital Management and reviewed periodically. If the swing pricing mechanism is applied, the "swung" net asset value will be the official net asset value communicated to the shareholders of the sub-fund concerned.

VIII. REMUNERATION POLICY

The remuneration policy of the AMC promotes risk management that does not encourage excessive risk taking. It is consistent with the objectives and interests of the fund managers, the UCIs managed and the UCI investors to avoid conflicts of interest.

The remuneration policy has been designed and implemented to promote the sustainable success and stability of the AMC while being able to attract, develop and retain motivated and successful employees.

The remuneration policy provides for a structured remuneration system with a sufficiently high fixed remuneration and a variable remuneration determined for risk-takers in order to reward long-term value creation. A significant percentage of the variable remuneration for risk-takers is deferred over three years. The deferred portion is indexed to the performance of funds representative of the management implemented by the company, ensuring that the long-term interests of investors in the UCIs managed are taken into account. In addition, variable remuneration is permanently vested only if this is compatible with the financial situation of the AMC.

The remuneration policy has been approved by the shareholders of the AMC. The remuneration policy's principles are reviewed on a regular basis by the remuneration committee and adapted to changes to the regulatory framework. Details of the remuneration policy including a description of how remunerations and benefits are calculated as well as information on the remuneration committee can be obtained upon request at bdlcm-compliance@bdlcm.com. A paper copy is available free of charge on request.

BDL

Société d'Investissement à Capital Variable (open-ended investment company) in the form of a
simplified joint stock company

Registered Office: 24 rue du Rocher, 75008 Paris

Registration in the Paris Trade and Companies Register pending
(the "**Company**")

ARTICLES OF ASSOCIATION

SECTION 1- FORM, PURPOSE, REGISTERED OFFICE, DURATION OF THE COMPANY

Article 1 - Form and purpose

A société d'investissement à capital variable (hereinafter referred to as the "Company" or the "SICAV"), governed by the laws and regulations in force, in particular the provisions of the French Commercial Code relating to commercial companies and the provisions of the French Monetary and Financial Code, and their subsequent texts, as well as by these Articles of Association, is formed between the owners of the shares hereinafter created and those which may be created subsequently.

In accordance with article L.214-5 of the French Monetary and Financial Code, the Company has several sub-funds. Each sub-fund gives rise to the issue of one or more classes of shares representing the Company's assets allocated to it. The Chair is authorised to create sub-funds in accordance with current regulations

Article 2 - Subject

The purpose of this company is to build up and manage a portfolio of financial instruments and deposits, in accordance with the investment rules described in the Prospectus.

Article 3 - Name

The Company name is "BDL" followed by the words "Société d'Investissement à Capital Variable" whether or not accompanied by the acronym "SICAV" followed by the words "Société par Actions Simplifiée" whether or not accompanied by the acronym "SAS".

Article 4 - Registered Office

The registered office is located at: **24 rue du Rocher- 75008 Paris**

It may be transferred to any other place by decision of the Chair who is empowered to amend the Articles of Association accordingly.

Article 5 - Duration

The Company is set up for 99 years from the date of registration in the Companies Register, except in the event of early dissolution or the extension provided for in these articles of association.

SECTION 2- CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

Article 6 - Share capital

The SICAV's initial share capital totals EUR 1,949,084,934.38 and is divided into 5,899,829.375 shares, all fully paid up.

The BDL SICAV was created through the contribution of the assets and liabilities of the BDL Rempart and BDL Convictions funds in accordance with the terms and conditions set out below:

- The BDL Rempart sub-fund is formed by the absorption of the BDL Rempart fund
- The BDL Convictions sub-fund was created by absorbing the BDL Convictions fund

This transaction, which received the approval of the Autorité des marchés financiers on June 25th, 2024, was carried out on September 9th, 2024 (on the basis of net asset values dated September 6th, 2024 and is the subject of a report drawn up by the Statutory Auditor, under his responsibility, in accordance with the law]).

Subsequent sub-funds may be formed by payment in cash and/or by contribution of assets. The characteristics of the various share classes and the terms and conditions of their acquisition are set forth in the SICAV's Prospectus. The different unit classes may:

- Benefit from different schemes for paying out income (distribution or accumulation deferred)
- Be made out in different currencies;
- Pay different management fees;
- Bear different subscription and redemption fees
- Have a different net asset value;
- Be systematically hedged against risk, in part or in full, as indicated in the Prospectus. This hedging is ensured by means of financial instruments that minimise the impact of hedging operations on the other categories of fund's units
- Be reserved for one or more marketing networks
- Be grouped or split

Shares may be split, on the decision of the Chair, into tenths, hundredths, thousandths or ten thousandths, referred to as fractions of shares.

The articles of association governing the issue and redemption of shares are applicable to fractional shares, the value of which will always be proportional to that of the share they represent. All other provisions of the articles of association relating to shares apply to fractional shares without the need to specify this, except as otherwise provided.

Article 7 - Change of capital

The amount of share capital may be increased by the issuance of new shares by the company, and decreased when the company redeems shares at the request of shareholders.

Article 8 - Share issues, redemptions

Shares are issued at any time at the request of shareholders on the basis of their net asset value plus subscription fees, if any.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the prospectus.. Units may be redeemed in cash and/or in kind. If a redemption in kind is for a representative portion of the portfolio assets, the fund or the AMC is only required to obtain the written and signed consent of the redeeming unitholder. Where the redemption in kind does not correspond to a representative proportion of the portfolio's assets, all the shareholders must signify their written agreement authorising the outgoing shareholder to redeem his shares in exchange for certain specific assets, as explicitly defined in the agreement.

Notwithstanding the above, if the fund is an ETF, redemptions in the primary market may be made in kind, with the AMC's consent and if this is in the interest of the shareholders, pursuant to the terms and conditions of the SICAV's prospectus or Articles of Association. The assets are then delivered by the issuing account holder under the conditions defined in the fund's Prospectus.

Redeemed assets will normally be valued in accordance with the rules set forth in Article 9 hereof and redemptions in kind will be executed at the first net asset value that is determined after the securities are accepted.

All subscriptions for new shares must, at the risk of being null and void, be fully paid up and the shares issued shall carry the same rights as the shares existing on the day of issue. Pursuant to Article L 214-7-4 of the French Monetary and Financial Code, the purchase by the Company of its shares and the issue of new shares may be temporarily suspended by the Chairman when exceptional circumstances so require and if the interests of the shareholders so require.

When the net assets of the SICAV (or subfund, as the case may be) fall below the amount set by the regulations, shares may not be redeemed (out of the subfund in question, as the case may be).

Pursuant to Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the "Autorité des Marchés Financiers" General Regulation, the AMC may decide to cap redemptions when exceptional circumstances so require and if the interests of the shareholders or the public so dictate.

The operating procedures for the cap mechanism and the information provided to shareholders should be described accurately.

The SICAV's Chair may decide to set a minimum subscription in accordance with the terms set out in the prospectus.

The fund may cease to issue shares pursuant to the third paragraph of Article L.214-7-4 of the French Monetary and Financial Code, in situations that objectively require subscriptions to be suspended, such as the reaching of a maximum number of shares issued or a maximum amount of assets, or the expiration of a pre-determined subscription period. These objective situations are defined in the fund Prospectus. Shareholders will be notified of any suspension of subscriptions using any appropriate means and will be informed of the objective situation and threshold limit that resulted in the decision to partially or completely suspend subscriptions. If subscriptions are partially suspended, the aforementioned notification must explicitly indicate the terms and condition under which the shareholders may continue to subscribe for shares throughout the partial suspension period. Shareholders will also be informed using any appropriate means of any decision by the fund or the AMC to either terminate the partial or total suspension of subscriptions (when the suspension trigger threshold is no longer exceeded), or to maintain the suspension of subscriptions (if the threshold or the objective situation that resulted in the suspension is modified).

Such modification of the objective situation or of the suspension trigger threshold must always be made in the interest of shareholders. The aforementioned notification must indicate the precise reasons for such.

Article 9 - Calculation of net asset value

The net asset value of the share is calculated taking into account the valuation rules set out in the Prospectus.

In addition, an indicative instantaneous net asset value will be calculated by the market operator in the event of admission to trading.

Contributions in kind may only include shares, securities or contracts that are admitted to form part of the assets of the UCITS; they are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10 - Form of shares

The shares may be in bearer or registered form, at the option of the subscribers.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered in accounts held by the issuer or an authorised intermediary, as applicable.

The rights of the holders will be represented by a book entry in their name:

- With the intermediary of their choice for bearer securities;
- With the issuer, and if they wish, with the intermediary of their choice for registered securities.

In exchange for payment at its expense, the Company can request the names, nationalities and addresses of the Fund's shareholders, as well as the quantity of shares held by each of them, in accordance with article L L.211-5 of the French Monetary and Financial Code.

Article 11 - Admission to trading on a regulated market and/or a multilateral trading facility

The shares may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. If the SICAV's shares are admitted for trading on a regulated market will implement means to ensure that its share price does not deviate substantially from its net asset value.

Article 12 - Rights and obligations attached to shares

Each share shall entitle the holder to a share in the ownership of the corporate assets and to a share of profits in proportion to the fraction of the capital it represents.

The rights and obligations attached to each share remain attached thereto irrespective of its ownership.

Whenever it is necessary to own several shares in order to exercise any right whatsoever and in particular, in the event of exchange or grouping, holders of individual shares or of a number of shares that is lower than that required, may exercise these rights only on condition that they personally organise the grouping and, if necessary, the purchase or sale of the necessary shares.

By decision of the Chair, the SICAV may be a feeder fund.

Article 13 - Indivisibility of shares

All undivided holders of a share or their successors and assigns must be represented before the company by one and the same person appointed from among them, or failing that by the President of the Commercial Court in the place where the company has its registered office. Owners of fractions of shares may group together. In this case, they must be represented under the conditions set out in the previous paragraph by one and the same person who will exercise, for each group, the rights attached to the ownership of a whole share.

In the event of usufruct and bare ownership of a share being split between the usufructuary and the bare owner, it is up to the parties concerned to decide how to allocate voting rights at collective shareholder meetings, and they are responsible for notifying the SICAV of this decision.

However, holders of shares in which ownership is divided may agree among themselves on any other allocation of voting rights at General Meetings.

In this case, they must inform the SICAV of their agreement by registered letter sent to the registered office. The SICAV is bound to respect this agreement for any meeting held after the expiry of one (1) month following the sending of the registered letter, the postmark being taken as proof of the date on which it was sent. Notwithstanding the above provisions, the bare owner has the right to attend all meetings.

SECTION 3 – ADMINISTRATION, MANAGEMENT AND SUPERVISION OF THE COMPANY

Article 14 - Company Chair

14.1. Appointment of Chair

The SICAV is managed, administered and represented by its Chair within the meaning of article L. 227-6 of the French Commercial Code (the "**Chair**").

The Chair is appointed by the Executive Committee referred to in Article 15 of the Articles of Association for a term fixed in the instrument of appointment. The first Chair shall be appointed in accordance with these Articles of Association.

The Chair delegates portfolio management and risk management of the assets of the sub-funds to the AMC in accordance with the provisions of these Articles of Association, the management agreement and the applicable regulations. The AMC is required by law to act in the exclusive interest of the shareholders. For the avoidance of doubt, the power to make investment and/or divestment decisions remains the exclusive prerogative of the AMC.

14.2. Powers of the Chair

The Chair manages the SICAV and represents it vis-à-vis third parties. In this capacity, the latter is vested with the broadest powers to act in all circumstances in the name of the SICAV within the limits of the company objects and the powers expressly vested by law and these Articles of Association in the shareholders of the SICAV.

In dealings with third parties, the SICAV is bound even by acts of the Chair that do not fall within the company objects, unless it proves that a third party knew that the act exceeded these objects or that the latter could not have been unaware of it given the circumstances, with the mere publication of the Articles of Association being insufficient to constitute such proof.

As an internal limitation, the Chair shall exercise his powers subject to the powers vested in the shareholders pursuant to these Articles of Association.

The Chair may delegate to any person of his/her choice, in compliance with the principle of the AMC's autonomy and subject to the laws and regulations in force, some of his/her powers to carry out specific duties or perform certain acts. In this capacity, and in particular to carry out acts relating to the corporate and legal life of the SICAV, the Chair may delegate to any person of his/her choice the exercise of all functions relating to the corporate and legal life of the SICAV.

14.3. Term of office

The Chair's term of office ends:

- On liquidation of the SICAV;
- Or on dismissal by the Executive Committee;
- Or following resignation.

Such removal or resignation shall take effect at the end of the period required for the Chairman to be replaced by a person authorised to manage the SICAV.

The Depositary shall be informed of any termination of the Chair's term of office or change of Chair, for whatever reason.

14.4. Remuneration of the Chair

The Chair may receive remuneration for the performance of his/her duties, the amount of which is set by the Executive Committee.

Article 15 - Executive Committee

15.1. Composition

The Chair is assisted in his/her duties by an executive committee (the "**Executive Committee**"). The Executive Committee is made up of at least three (3) and no more than five (5) members, appointed for a term set out in the instrument of appointment. It is chaired by the Chair of the Company, who is an ex officio member.

Members of Executive Committee may be natural persons or legal entities. They may be chosen from among the shareholders or from outside.

Legal entities that are members of the Executive Committee are represented by their legal representatives or by any duly authorised individuals.

The first members of the Executive Committee are appointed under the terms of these Articles of Association. During the life of the Company, they are appointed by decision of BDL Capital Management, represented by its Chair.

Members of the Executive Committee may be dismissed at any time and without just cause by decision of BDL Capital Management, represented by its Chair.

15.2. Executive Committee meetings

The Executive Committee is convened by the Chairman or at the request of at least half of its members, at least once every six months. Notices of meeting are issued by any means.

Meetings must be convened at least five (5) days in advance. This period does not apply in the event of an emergency or if all the members of the Executive Committee are present or represented.

Meetings are held at any location specified in the notice of meeting. They may also be held by videoconference or other means of telecommunication. To be valid, these means of communication must transmit at least the voice of the participants and meet the technical characteristics required for continuous and simultaneous retransmission of the proceedings.

Executive Committee meetings are chaired by the Chair. In the absence of the Chair, the Executive Committee appoints one of its members to chair the meeting.

The Executive Committee may only deliberate if more than half of its members are present or represented.

Executive Committee decisions are validly adopted by an ordinary majority of votes of the members present or represented.

A member of the Executive Committee may only be represented by another member. An Executive Committee member may hold more than one proxy.

Deliberations of the Executive Committee are recorded in minutes signed by the members present.

15.3. Executive Committee powers

The Executive Committee determines the direction of the Company's business and ensures the implementation thereof. Subject to the powers expressly attributed by law to Shareholders' Meetings and within the limits of the Company objects, it deals with all matters relating to the proper running of the Company and, through its deliberations, regulates matters that concern it.

In particular, it is responsible for authorising the following decisions, which must then be implemented by the Chair:

- Appointment, dismissal and remuneration of the Chair;
- Convening general meetings of the Company's shareholders;
- Setting the agenda for General Meetings of the Company's shareholders;
- Validation of the Company's remuneration and dividend policy;
- Prior authorisation of all regulated agreements;
- Proposed appropriation of net profit for the year;

It may must receive all information necessary for the performance of their duties and may obtain any documents it considers appropriate from the Chair.

The Executive Committee may carry out any audits and verifications it deems appropriate at any time.

15.4. Executive Committee compensation

The remuneration of the members of the Executive Committee is set out in the document appointing them; it may be fixed or both fixed and proportional, except for the remuneration due in respect of their employment contract, where applicable.

Dismissal of members of the Executive Committee shall not entitle them to compensation of any sort.

Article 16 - Name and address of the AMC

The AMC, to which the Fund has delegated the management of its portfolio in accordance with article L. 214-24-30 of the French Monetary and Financial Code, is BDL CAPITAL MANAGEMENT, a société par actions simplifiée (simplified joint stock company) with its registered office at 24 rue du Rocher, 75008 Paris, registered with the Paris Trade and Companies Registry under number 481 094 480 RCS Paris and approved by the Autorité des Marchés Financiers under number GP05000003.

However, the AMC may be replaced by another portfolio management company, in accordance with Article 27 of these Articles of Association relating to amendments to the Articles of Association.

Article 17 - Depositary

The Depositary is appointed by the Chair. The Depositary shall perform the duties incumbent on it pursuant to statutes and regulations in force as well as those contractually entrusted to it by the SICAV or the AMC. In particular, it must ensure that decisions of the AMC are taken in accordance with the rules. It shall, where appropriate, take any precautionary measures it deems necessary.

In the event of a disagreement with the AMC, the depositary shall inform l'Autorité des marchés financiers.

If the SICAV is a feeder fund, the Depositary will enter into an information exchange agreement with the depositary of the master fund or, where applicable, when it is also the depositary of the master fund, it will draw up appropriate specifications.

Article 18 - Prospectus

The Chair or the AMC where the fund has delegated its overall management, is fully empowered to make any changes to the Prospectus that may be necessary to ensure that the company is properly managed, within the scope of the statutory and regulatory rules that apply to SICAV funds.

SECTION 4 - STATUTORY AUDITOR

Article 19 - Appointment– Powers– Remuneration

The Chair shall appoint a statutory auditor for a term of six financial years, subject to the approval of the Autorité des Marchés Financiers from among the persons authorised to perform these functions in commercial companies. The statutory auditor certifies that the accounts have been kept regularly and contain no material misstatements. The statutory auditor may be reappointed.

The statutory auditor is required to report as soon as possible to the Autorité des Marchés Financiers any fact or decision concerning the undertaking for collective investment in transferable securities of which it has become aware in the course of his assignment, of a nature:

- Constitute a breach of the Fund's legal or regulatory requirements and which could have a significant impact on its financial situation, earnings or
- Adversely affect its operating conditions or continuity
- Result in a qualified opinion or a refusal to certify the accounts

Asset valuations and the determination of exchange parities in transformations, mergers or demergers are carried out under the supervision of the auditor.

The auditor shall assess all contributions or redemptions in kind under its responsibility, except for redemptions in kind for an ETF on the primary market.

It verifies the asset mix and other items prior to publication.

The auditor's fees are set by mutual agreement between the auditor and the SICAV's Chair on the basis of a work programme specifying the procedures deemed necessary.

The auditor certifies the situations that serve as a basis for the payment of interim dividends.

The statutory auditor is invited by the Chair to attend General Meetings by registered letter with acknowledgement of receipt.

If the SICAV is a feeder funds:

- The statutory auditor enters into an information exchange agreement with the auditor of the master fund.
- Or when it is also the auditor of the master fund, it draws up an appropriate work programme.

SECTION 5 - GENERAL MEETINGS – COLLECTIVE DECISIONS OF MEMBERS

Article 20 - General Meetings

20.1. Competence

Subject to the provisions of these Articles of Association or the Prospectus, the shareholders (or, where applicable, the sole shareholder) alone are competent to take the following decisions:

- (i) Approval of financial statements and appropriation of earnings;
- (ii) Review and approval of regulated agreements;
- (iii) Increase of shareholders' obligations;
- (iv) Transformation of the SICAV;
- (v) Merger, demerger or partial asset contribution;
- (vi) Dissolution of the SICAV other than on expiry of the term;
- (vii) Extension of the Duration of the SICAV (or the Duration of the sub-fund); and
- (viii) Change in the nationality of the SICAV (or of a sub-fund).

General Meetings are convened by the Executive Committee, represented by its Chair. They deliberate under the conditions laid down by law and the Articles of Association. The annual General Meeting, which must approve the company's accounts, must be held within six (6) months of the end of the financial year.

Meetings shall be held either at the registered office or at another place specified in the notice convening the meeting.

All partners may participate, in person or by proxy, in meetings upon proof of identity and ownership of their shares, in the form either of registration in the registered share accounts held by the company, or of registration in the bearer share accounts, at the places mentioned in the notice convening the meeting; the period during which these formalities must be completed expires two (2) days before the date of the meeting.

It is specified that unless this contravenes a legal or regulatory obligation, when a decision relates to a sub-fund, only the shareholders of this sub-fund will be consulted and will take part in the decisions.

Any shareholder may attend and vote at General Meetings by videoconference or by electronic means of telecommunication, provided that the technical means used guarantee the effective participation of participants in the meeting and a continuous broadcast of the debates and deliberations. Shareholders who take part in the meeting by videoconference or other means of telecommunication that enable them to be identified will be deemed to be present for the purposes of calculating the majority.

The Statutory Auditors are invited to attend all General Meetings or are informed in advance, under the same conditions as the shareholders, of any postal consultation or of any draft decision resulting from a deed signed by all the shareholders, and are given the opportunity to present any comments or information that they consider useful for the informed consent of the shareholders.

They receive the same documents and information as shareholders.

20.2. Majority rules

Unless specifically and expressly provided otherwise in these Articles of Association, collective decisions of the shareholders are adopted by a majority of the votes of the shareholders with voting rights, present or represented, with the exception of those resulting from the consent of all the shareholders, expressed in a deed.

Subject to the same reservation, the voting right attached to shares is proportional to the capital they represent. Each share entitles the holder to at least one vote.

20.3. Consultation procedures

Shareholders are convened to general meetings by publication of a notice in a legal gazette in the French department where the SICAV has its registered office.

The notice of meeting shall state the day, time, place and agenda of the meeting. It also sets out the voting procedures (request for proxy, postal vote, deadline for returning forms)

The period between the publication of the notice of meeting in a legal gazette and the date of the General Meeting called to approve the annual financial statements may not be less than thirty (30) days.

This period is at least fifteen (15) days for other general meetings.

Shareholders may only deliberate on items on the agenda.

Regardless of the method used to adopt the collective decision, shareholders benefit from the same information and communication rights, as set out in these Articles of Association

The meeting is chaired by the Chair and a member of the Executive Committee delegated for this purpose by the Executive Committee or, failing this, the General Meeting elects its own Chair. An attendance sheet is kept at each General Meeting.

Shareholders may be represented during deliberations at meetings by another shareholder. Each representative may have an unlimited number of proxies. Proxies may be appointed by any means of written communication. In the event of a dispute as to the validity of the proxy granted, the burden of proof shall lie with the person claiming that the proxy was irregular.

20.4. Minutes of collective decisions

The Chair, or the Chair of the meeting in the case of a General Meeting, shall draw up minutes of the deliberations, which must contain the information required by law.

The decisions of General Meetings must be recorded in writing in minutes drawn up in a special register or on numbered loose-leaf pages. The minutes are signed by the Chair of the meeting.

The minutes must indicate the date and place of the meeting, the surname, first name and position of the Chair of the meeting, the documents and information communicated in advance to the shareholders, a summary of the discussions, as well as the text of the resolutions put to the vote and, for each resolution, the way in which the shareholders voted.

In the event of a collective decision resulting from a postal consultation, the Chair shall record the results of the votes in a decision, mentioning the documents and information communicated in advance to the shareholders, the decisions put to the vote and, for each of them, the direction of the shareholders' vote. The minutes of the Chair's decision are signed by the Chair and the replies of each shareholder who voted by post are appended to the minutes. These minutes are recorded in the special register or on the numbered loose-leaf pages referred to above.

Article 21 - Shareholder information and communication rights

All decisions taken by shareholders must be the subject of prior information, including all documents and information enabling shareholders to make an informed decision on the resolution(s) submitted for their approval.

When collective decisions must be taken pursuant to the law on the report(s) of the statutory auditors, the report(s) must be communicated to the shareholders fifteen (15) days before the date set for the consultation.

Shareholders may, at any time, provided they do not hinder the smooth running of the Company, consult at the registered office and, if necessary, take copies of the corporate records, the inventory, the annual financial statements, the income statement for the last five (5) years, the consolidated financial statements and, if applicable, the statutory auditors' management reports for the last three (3) financial years.

Shareholders may obtain a copy of the annual financial statements and, where applicable, the consolidated financial statements for the last financial year, in the event of a collective decision on the annual financial statements.

The right of shareholders to receive information, the nature of the documents made available to them and the procedures for making them available or sending them are exercised in accordance with the legal and regulatory provisions applicable to public limited companies.

SECTION 6 - ANNUAL ACCOUNTS

Article 22 - Financial year

The financial year begins the day after the last trading day in Paris in December and ends on the last trading day in Paris in the same month of the following year (Euronext Paris calendar). However, by way of exception, the first financial year will include all operations carried out from the date of creation until 31 December 2024.

Article 23 - Allocation of amounts available for distribution

The Chair shall determine the net profit for the year which, as required by law, shall include the amount of interest, arrears, premiums, bonuses, dividends, director's fees and any other income from the securities in the SICAV's portfolio (and/or where applicable in those of each of its sub-funds) plus income from any amounts that are temporarily available, less management fees and expenses, borrowing expenses and any depreciation or amortisation expense.

Amounts available for distribution consist of:

- 1) net income plus retained earnings, if any, plus or minus the balance of the income equalisation account for the previous financial year;
- 2) gains, net of fees, recorded during the plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

The sums 1) and 2) mentioned above may be distributed, where applicable, in whole or in part, independently of each other.

For each category of shares, where applicable, the SICAV may opt for one of the following formulae for each of the amounts mentioned in 1) and 2):

- Accumulation: all distributable amounts are accumulated with the exception of those that must be distributed by;
- Distribution: The sums are distributed in full, rounded up or down. The Chair may decide, during the year, to distribute one or more interim dividends up to the limit of the distributable sums recorded at the date of the decision;
- Distribution and/or accumulation and/or carry forward: The General Meeting decides on the allocation of the sums referred to in 1) and 2) every year. The Chair may decide, during the year, to distribute one or more interim dividends up to the limit of the distributable sums recorded at the date of the decision.
- Distribution and/or carry forward: The General Meeting decides on the allocation of the amounts referred to in 1) and 2) every year between distribution, carry forward or distribution and carry forward. The Chair may decide, during the year, to distribute one or more interim dividends up to the limit of the distributable sums recorded at the date of the decision.

The precise terms and conditions for the allocation of distributable sums are set out in the Prospectus.

Amounts available for distribution are paid within a maximum period of five (5) months following the end of the financial year.

All dividends that are not claimed within five years of their due date are time-barred in accordance with the law.

SECTION 7 – EXTENSION - DISSOLUTION - LIQUIDATION

Article 24 - Extension or early dissolution

The Chair may, at any time and for any reason, submit a proposal to a General Meeting on the extension or early dissolution or liquidation of the SICAV.

The issue of new shares and the repurchase of shares by the SICAV from shareholders who so request shall cease on the date of publication of the notice convening the general meeting at which the early dissolution and liquidation of the company is proposed, or on the expiry of the company's term.

Article 25 - Liquidation

Liquidation procedures are established in accordance with the provisions of Article L.214-12 of the French Monetary and Financial Code.

The assets of the subfunds are allocated to the respective shareholders of these subfunds.

SECTION 8 - DISPUTES

Article 26 - Competent courts - Address for service

Any disputes which may arise during the course of the company or its liquidation, either between the shareholders and the company or between the shareholders themselves concerning the company's affairs, shall be judged in accordance with the law and submitted to the jurisdiction of the competent courts.

Article 27 - Amendment of the Articles of Association

The AMC shall have full powers to make any amendments to the Articles of Association, subject to decisions required by law, regulations and these Articles of Association.

The appendices to these Articles of Association relating to the formation of the Company, and in particular to the appointment of the founders, the first directors and the first statutory auditors, will be automatically

deleted when the Articles of Association are next updated.

SECTION 9 – APPENDICES

Article 28 - Appointment of initial shareholders and amount of contributions

It should be noted that the SICAV, in the form of a SICAV with sub-funds, was created through the contribution of the BDL Rempart and BDL Convictions FCPs, whose unlisted holders will become de facto shareholders of the BDL SICAV following the transaction.

These subscribed shares are fully paid up under the conditions set out below by:

1. The initial shareholders of the BDL Rempart sub-fund of the BDL SICAV are as follows:

Shareholders	Nature	Amount (euros)	Number of shares
Unitholders of the BDL Rempart fund represented by BDL Capital Management 24 rue du Rocher, 75008 Paris Represented by Hughes BEUZELIN	Contribution	C : 508,581,355.52 EUR I : 497,112,587.15 EUR U : 3,106,149.23 EUR A : 1,817,706.44 EUR B : 2,074,998.22 EUR	C : 2,235,068.795 I : 3,039,973.164 U : 21,630.7229 A : 16,338.682 B : 20,025.9671

2. The initial shareholders of the BDL convictions sub-fund of the BDL SICAV are as follows:

Shareholders	Nature	Amount (euros)	Number of shares
Unitholders of the BDL Convictions fund represented by BDL Capital Management 24 rue du Rocher, 75008 Paris Represented by Hughes BEUZELIN	Contribution	C : 261,326,304.20 EUR I : 464,525,703.24 EUR V : 210,540,130.38 EUR	C : 69,895.312 I : 324,540.369 V : 172,356.363

Article 29 - Appointment of officers

1. Appointment of the first Chair:

The first Chair of the Company appointed under these Articles of Association for a term of 3 years is:

- **Hughes Beuzelin**, born 15 July 1972 in Pointe-à-Pitre (97), residing at 2 Passage Saint-Ferdinand - 92200 Neuilly-Sur-Seine

2. Appointment of members of the Executive Committee:

The first members of the Company appointed under these Articles of Association for a term of 3 years are:

- **Hughes Beuzelin**, born 15 July 1972 in Pointe-à-Pitre (97), residing at 2 Passage Saint-Ferdinand - 92200 Neuilly-Sur-Seine
- **Thierry Dupont**, born 8 July 1963 in Paris (75), residing at 55 rue Vaneau - 75007 Paris
- **Maxime Hayot**, born 10 May 1986 in Schoelcher (97), residing at 19 avenue Théophile Gautier - 75016 Paris

who declare that they accept the aforesaid functions and meet all the conditions required by law, the regulations and these Articles of Association for the exercise thereof.

Article 30 - Appointment of the first Statutory Auditors

The following entity has been appointed as Statutory Auditors of the SICAV for a term of six (6) financial years, expiring at the close of the General Meeting called to approve the accounts for the sixth financial year:

- **KPMG S.A.** represented by Mr Christophe Coquelin, a public limited company registered in the Nanterre Trade and Companies Register under number 775 726 417, whose registered office is at Tour Egho - 2 avenue Gambetta 92066 Paris la Défense Cedex.

KPMG S.A. has indicated that it accepts these functions and that there are no incompatibilities or prohibitions against its appointment.

Article 31 - Appointment of the SICAV's Depositary

The SICAV's Depositary is:

- **CACEIS Bank**, 89-91 rue Gabriel Péri – 92120 Montrouge

Article 32 - Enjoyment of legal personality

The SICAV will have legal personality from the date of its registration in the Trade and Companies Register.

Article 33 - Assumption of previous commitments made on behalf of the SICAV

The signing of these Articles of Association shall entail the assumption by the SICAV of the aforementioned commitments, which shall be deemed to have been entered into from the outset, as soon as the SICAV has been registered in the Trade and Companies Register. This statement was also made available to shareholders at the future registered office of the Sicav within the period stipulated by law.

Article 34 - Powers.

The Chair of the SICAV is expressly authorised, from the time of his appointment, to enter into and undertake, on behalf of the SICAV, the deeds and commitments falling within his statutory, legal and regulatory powers in his capacity as AMC and Chair of the SICAV. These acts and commitments shall be deemed to have been made and entered into by the Fund from the outset, after verification by the shareholders, following registration of the Fund, of their compliance with the mandate defined above.

For the Company's publication, in accordance with the law and regulations in force, full powers are given to the bearer of an original or copy of these Articles of Association, as well as of any other documents that may be required.

Done in Paris, on September 9th, 2024

IX. SFDR PRE-CONTRACTUAL INFORMATION