BDL REMPART PROSPECTUS

Mutual Investment Fund, UCITS subject to the European Directive 2009/65/EC
Version as of 01/01/2023

BDL Capital Management
24, rue du Rocher
75008 PARIS

Management company regulated by the Autorité des Marchés Financiers (French Financial Markets Regulator)

https://www.bdlcm.com

Table of Contents

I) Prospectus BDL Rempart

(Formerly BDL Rempart Europe)

Investment fund

UCITS subject to the European Directive 2009/65/EC

1. General characteristics

a. Form of the UCITS

Name	**BDL REMPART (Formerly BDL Rempart Europe)** AMF approval number **FCP20050326**
Legal Form	Mutual Investment Fund under French law
Creation date	15 April 2005
Lifespan	99 years

UCITS subject to the European Directive 2009/65/EC

b. Summary of the management offer

Unit category	ISIN Code	Allocation of amounts available for distribution	Currency of issue	Initial amount of the unit	Concerned subscribers	Minimum amount for the initial subscription	Minimum amount for subsequent subscriptions
C	FR0010174144	Capitalisation	EUR	100 Euros	All subscribers	10 units	No minimum
I	FR0011790492	Capitalisation	EUR	100 Euros	Authorised investors*	10 units	No minimum
U**	FR0013296605	Capitalisation	USD	100 US Dollars	Authorised investors*	15 units	No minimum

*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, management company, bank and insurance).
In the last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain et Netherland)
- or provide a service of
  - ✓ Investment advice as defined by the MiFID 2 Directive,
  - ✓ Portfolio management for third parties (or discretionary management)
- and have signed an agreement with the management company stating whether they are exclusively paid by their clients.

** 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.

The most recent annual and interim documents as well as the composition of the assets shall be sent within a time-frame of eight working days following a simple written request by the bearer to:

BDL Capital Management SAS
24, rue du Rocher
75008 PARIS
E-mail: victorien.degastines@bdlcm.com

These documents can be found at www.bdlcm.com

Additional information can be obtained from:
BDL Capital Management SAS
Tel.: +33 (0) 1 56 90 50 90

2. The Stakeholders

Management Company	**BDL Capital Management SAS** Management company approved by the AMF on 17 March 2005, number **GP 05000003** 24, rue du Rocher – 75008 PARIS
Depositary – Custodian Delegated centraliser	**CACEIS Bank** Head office: 89-91 rue Gabriel Péri – 92120 Montrouge Mailing address : 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEXThe function of depositary includes the missions, as defined by the applicable Regulation, as the custody of assets, the control of the regularity of the management company decisions and monitoring the cash flow of the UCITs. The depositary is independent of the management company. The description of the delegated custodian function, the list of CACEIS bank delegated and sub-delegated and the information on the conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com. Updated information is available to investors upon request.
Appraiser	**CACEIS Fund Administration** Head office: 89-91 rue Gabriel Péri – 92120 Montrouge Mailing address : 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX
Statutory Auditors	**KPMG** Nicolas Duval Arnould 1, cours Valmy 92923 Paris La Défense Cedex
Marketing	**BDL Capital Management SAS** 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 management company.

3. Operating and management procedures

a. General characteristics

1. Characteristics of the units

Unit categories

C Unit	ISIN Code FR 0010174144
Minimum initial subscription	10 units
Initial value	100 Euros
I Unit	ISIN Code FR 0011790492
Minimum initial subscription	10 units
Initial value	100 Euros
I Unit	ISIN Code FR0013296605
Minimum initial subscription	15 units

Initial value	100 US dollars
Nature of the rights attached to the class of shares	Each unit bearer shall have co-ownership of the UCITS' assets in proportion to the number of units he or she owns.
Registration	Liabilities are handled by the depositary. The units are administered in EUROCLEAR.
Voting rights	There are no voting rights attached to the units, and the decisions shall be taken by the management company.
Form of units	Bearer units or registered units
Decimalisation of the units	Subscriptions and redemptions are admissible in ten thousandths of units

2. Closing date

The last business day of the month of September or the prior evening if the Euronext markets are closed and/or it is a legal holiday in France.

3. Tax system

Depending on your tax system, any capital gains and income related to the ownership of the UCITS' units may be subject to taxation. For more information on this topic, we advise you to contact the promoter of the UCITS.

b. Special provisions

1. Investment in Mutual Funds

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

2. Management objectives

The MIF strives for absolute performance. The fund will be actively managed through purchases and short positions on equities.

3. Reference indicator

BDL REMPART objective is to achieve absolute performance, as described above.
BDL REMPART does not seek to follow or replicate the performance of an index. No reference indicator will be used by BDL REMPART to achieve its management objective.

The Fund's performance may be comparedwith the capitalized €STR for the C and I units and with the US Federal funds effective rate for the U unit. The €STR is the reference rate of the money market of the zone. euro, the US Federal funds effective rate is the money market benchmark rate of the United States of America.

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

4. Investment strategy

In order to achieve its management objective, the Fund 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 fund to the equity markets. The fund 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).
The fund 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:

The BDL Rempart fund 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 Management Company reserves the right to rate issuers in the portfolio and not covered by the provider with its own internal methodology (QIRA score). More information about the function of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found at the following link: https://www.bdlcm.com/notre-approche-esg/.

Portfolio construction:

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

The MIF may invest in futures and options on the European equity markets traded on a regulated or over-the-counter market. The MIF 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, the Fund 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.

The MIF will invest 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 the fund’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 350% of the net assets.
If visibility and market conditions so require, exposure to "risky assets" may become nil and the fund 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 fund will be "monetised" for a maximum of 6 months from the activation of these measures. In this case, the fund 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 the fund 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, the Fund may, at the discretion of the management team, retain it.

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 €10 billions
- 75% in number of companies with a capitalization of less than €10 billion.

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

Taxonomy:

The BDL Rempart mutual fund promotes environmental characteristics but does not commit to making investments that take into account European Union criteria for environmentally sustainable economic activities. The fund's alignment with the Taxonomy is zero (0%).
The "do no 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:

The 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.

The 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.

The 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 Management Company makes all the management decisions considering the risks arising from sustainability factors in the meaning of SFDR. The Management Company 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 Management Company 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.

5. Assets included in the asset composition of the mutual investment fund

Equities
The MIF will invest in equities listed on the regulated markets of the European Union and OECD countries.
The MIF will invest in listed shares of all capitalisations. The 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 monetary market instruments
In the context of cash management and for hedging and/or exposure purposes, the MIF will use money market instruments (Euro money market UCITS, TCN) and debt securities (BTF, BTAN, commercial paper, Euro commercial paper, short-term government bonds).

Bonds
The Fund may invest in bonds from European Union and OECD countries. These may be of different types:
o convertible or non-convertible bonds. Different categories of convertible or similar bonds may be selected (vanilla bonds, OCEANE, OBSA, ORA).
o "classic" bonds issued either by private issuers (companies and institutions) or by governments or public bodies;
o fixed rate bonds;
o variable or revisable rate bonds;
o index-linked bonds
o zero-coupon bonds;
o Bonds issued by European financial institutions
The Fund may invest in these bonds without any individual maturity or geographical exposure constraints. The Fund 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. The Fund 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, the Fund may, at the discretion of the management team, retain it.

Derivative instruments
The Fund may trade in simple futures instruments (vanilla products).
The fund 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. The MIF 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, the Fund 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, the Fund may use interest rate swaps, futures and/or options traded on a regulated or over-the-counter market. In particular, the MIF 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, the MIF may use financial contracts to expose and/or hedge the portfolio to credit risk by selling or buying protection. To this end, the MIF may use individual CDSs or standardized CDS (Contract Default Swap) indices (such as iTraxx or CDX indices).

Nature of the intervention markets:
- Regulated;
- Organised;
- Over-the-counter.
Risks on which the manager wishes to intervene:
- 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
The nature of the instruments used:
- Futures;
- Options;
- Foreign exchange forwards;
- Swaps
- Credit derivatives
The Fund will not use Total Return Swaps
Strategy for using derivatives to achieve the management objective:
Financial futures instruments are used
- to make collection adjustments, in particular in the event of significant subscription and redemption flows in the UCITS,
- to adapt to certain market conditions (e.g. significant market movements, improved liquidity or efficiency of financial futures instruments)
- for hedging or exposure to equity, currency, interest rate and credit risks.

The use of derivatives may generate an exposure of the Fund which may not exceed 350% of the net assets and within the limit of a maximum leverage effect of 3.5.

Securities with embedded derivatives
On an ancillary basis, the FCP may invest in securities with embedded derivatives if these derivatives are simple products and make it possible to increase/reduce exposure to equity risk. The 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 DICI and in the Prospectus.
Risks on which the FCP may intervene:
- 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
- warrants
- warrants
- listed certificates
Strategy for using embedded derivatives to achieve the management objective:
The FCP may use securities with embedded derivatives if these securities offer an alternative to other financial instruments or if these securities do not have an identical offer on the market of other financial instruments.
Other UCITS and investment funds
The fund 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 units without penalising the overall management of the assets.

Contracts constituting financial guarantees
In the context of carrying out OTC derivative transactions, the UCITS may receive financial assets considered as collateral in order 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 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.

6. Risk profile

Your money will be mainly invested in financial instruments chosen by the Management Company.
Performance may fluctuate substantially from period to period. Furthermore, it is noted that 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 BDL REMPART MIF is appropriate for their risk profile.

Main risks

General equity risk
The 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.

Risk linked to the discretionary nature of the management: 100%.
As the management strategy is discretionary, the performance of the Fund may deviate permanently from that of the indices, both upwards and downwards, over time. The 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. Accordingly, decreases may become more significant quicker than for large caps. Therefore, the may be a rapid and significant decrease in 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.

Risk linked to the impact of techniques such as derivatives

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

Counterparty risk

The MIF 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 issuer or the default of the latter. Depending on the direction of the Fund'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 the Fund is exposed may result in a fall in the net asset value.

The possible presence of debt securities exposes the fund 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 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 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 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

This is the risk of a fall in interest rate instruments due to changes in interest rates. The MIF may invest in fixed-rate debt securities, either directly or via money market UCITS 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 the fund. The Fund may also be exposed to interest rate risk through derivatives.

Currency risk

The fund may invest in instruments not denominated in euro. 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, the Fund 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 the UCITS may not be consistent with his/her objectives and that his/her capital may not be fully returned. The UCITS provides no guarantee or protection of capital invested.

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

Due to their specific characteristics, these shares may present risks for investors and may present a liquidity risk due to the possible smallness of their market. In this case, it may fall more quickly and more sharply;

Convertible bond risk:

The Fund 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 the fund to fall.

Risk of monetisation of the fund:

If visibility and market conditions so require, exposure to "risky assets" may become nil and the fund 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 the Fund from benefiting from a possible market rebound.

Sustainability risks:

The FCP 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, further detailed in each Sub-Fund's specific. 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 of the Sub-Funds. The events that may be responsible for a negative impact on the return of the Sub-Funds 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 the mutual investment fund.

7. Guarantee or protection

BDL REMPART does not offer any guarantee or capital protection.

8. Subscribers and the profile of a typical investor

Appropriate subscribers:
C Units: *All subscribers.*
I Units: *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, management company, bank and insurance).*
In the last case, distributors or intermediaries will have to:

- *be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain et Netherland)*
- *or provide a service of*
  - ✓ *Investment advice as defined by the MiFID 2 Directive,*
  - ✓ *Portfolio management for third parties (or discretionary management)*
- *and have signed an agreement with the management company stating whether they are exclusively paid by their clients.*

U Units: 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, management company, bank and insurance).
In the last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain et Netherland)
- or provide a service of
  - ✓ Investment advice as defined by the MiFID 2 Directive,
  - ✓ Portfolio management for third parties (or discretionary management)
- and have signed an agreement with the management company stating whether they are exclusively paid by their clients.

The U unit is hedge 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.

Standard investor profile:
This fund 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 reasonable amount to invest in this mutual investment fund depends on the investor's personal situation. 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.

9. Recommended investment period

The recommended investment period is between 3 and 5 years.

10. Terms and conditions for calculating and allocating distributable revenue

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

11. Characteristics of the units

Currency	Euro
Form of units	Bearer units or registered units
Initial minimum subscription C Unit	10 units
Initial net asset value C Unit	100 Euros
Initial minimum subscription I Unit	10 units
Initial net asset value I Unit	100 Euros
Initial minimum subscription U Unit	15 units
Initial net asset value U Unit	100 US Dollars
Decimalisation	Yes, in ten thousandths units.

12. Subscription and redemption terms and conditions

Requests for subscriptions and redemptions are centralised through the Depositary every valuation day until 11 a.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. As a result, these distributors may apply their own cut-off time, earlier than the one mentioned above, in order to take into account their deadline for sending 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 or except for the days when the Euronext markets are closed and/or it is a legal holiday in France.

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

It is published on the management company's website (www.bdlcm.com).

13. Gates

The Management Company 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 Management Company has provided for the implementation of a mechanism to cap redemptions at a threshold of 5% (redemptions net of subscriptions/last known net assets value). However, this threshold does not systematically trigger the Gates: if liquidity conditions permit, the Management Company 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 units or shares of the undertaking for collective investment whose redemption is requested or the total amount of such redemptions, and the number of units or 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 units or shares of the undertaking for collective investment or sub-fund concerned.

As the Fund has C, I and U units, the Gates threshold will be the same for all unit classes of the Fund.

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.

Information to Unitholders:

In the event that the Gates are triggered, all unit-holders of the mutual fund will be informed by any means, and at least through the Management Company's website: www.bdlcm.com.

Unitholders 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 unitholders will be informed of the triggering of the Gates in the next periodic information.

Treatment of unexecuted orders :

Redemption orders will be executed in the same proportions for unit-holders of the mutual fund 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 the unitholders of the fund.

Example to illustrate the mechanism in place:

By way of example, if net redemption requests represent 10% of the fund (whereas the triggering threshold is set at 5% of net assets value), the management company 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).

14. Commissions and fees

Subscription and redemption fees

The subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The commission fees received by the UCITS serve to compensate the fees paid by the UCITS to invest or disinvest its assets. Unearned commission fees are returned to the management company, unless agreed otherwise between the management company and a promoter.

Fees to be paid by investors, deducted during the subscriptions and redemptions	Tax base	Rate
Subscription fees unearned by the UCITS	Net asset value x number of units	C Unit: 2% maximum (1) I Unit: 2% maximum (1) U Unit: 2% maximum (1)
Subscription fees earned by the UCITS	Net asset value x number of units	None
Redemption fees unearned by the UCITS	Net asset value x number of units	None
Redemption fees earned by the UCITS	Net asset value x number of units	None

Management and operating expenses

Charges invoiced to the UCITS	Tax base		Rate
Financial Management Fee	C Unit	Net assets	2.25% (inclusive of all taxes)
	I Unit	Net assets	1.50% (inclusive of all taxes)
	U Unit	Net assets	1.50% (inclusive of all taxes)

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

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	C Unit	Net assets	0.05% maximum (inclusive of all taxes)
	I Unit	Net assets	0.05% maximum (inclusive of all taxes)
	U Unit	Net assets	0.05% maximum (inclusive of all taxes)
Performance fees	C Unit	Net assets	20% inclusive of all taxes beyond the capitalised €STR
	I Unit	Net assets	20% inclusive of all taxes beyond the capitalised €STR
	U Unit	Net assets	20% inclusive of all taxes beyond the capitalised US Federal funds effective rate

Turnover fees collected by the management company		None

Service providers collecting turnover fees: Depositary	Deduction from each transaction	Scale according to the place of the transaction: €17.94 inclusive of all taxes to €41.86 inclusive of all taxes CFD: specific flat rate of €60 inclusive of all taxes

<u>Performance fee calculation method:</u>

<u>Crystallization period of the performance fee:</u>

The crystallisation period, i.e. the frequency with which the performance fee, if any, must be paid to the Management Company, is twelve months.
The Fund's financial year-end is the last business day of September, or the day before if the Euronext markets are closed and/or there is a public holiday in France.

<u>Reference period:</u>

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.

<u>Reference indicator:</u>

€STR for C and I shares class
US Federal funds effective rate for U share class

<u>Calculation method:</u>

The methodology applied for the calculation of the performance fee is based on the "Indexed assets" calculation method with :

- A Indexed 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 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 Indexed Reference Asset Value and the High Water Mark Asset Value therefore gives the outperformance of the UCITS.

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 UCITS. 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.

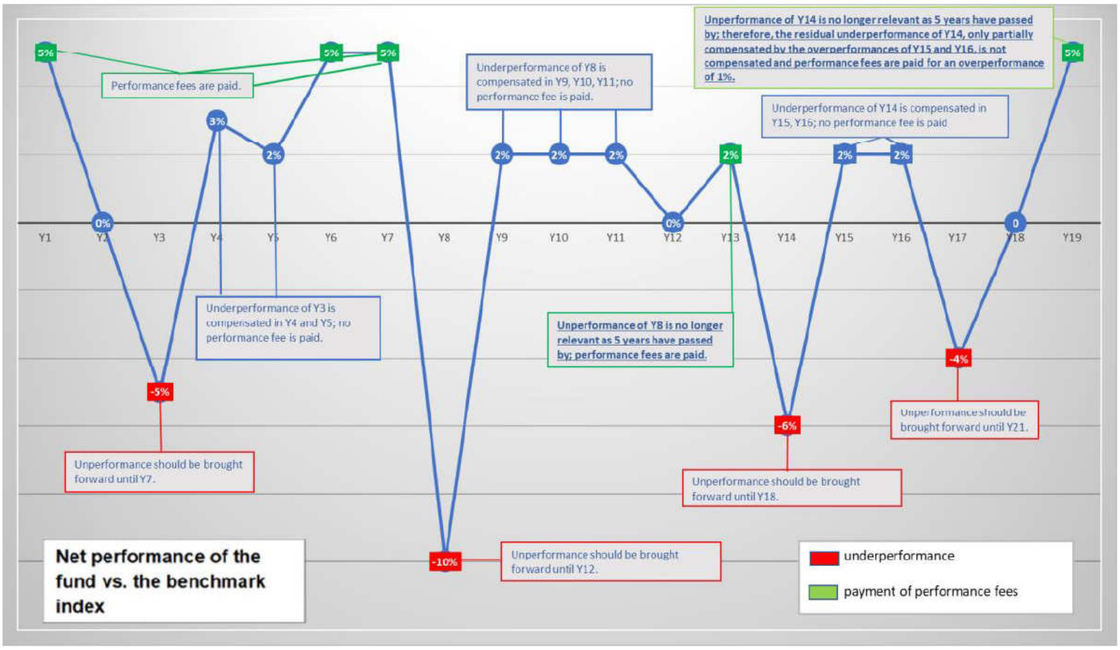
<u>Payment of the performance fee and recovery period:</u>

In the event of outperformance of the UCITS at the end of the crystallisation period and positive performance of the UCITS, the Management Company 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 Management Company shall not receive any performance fees.

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

<u>Example:</u>



<u>Fees in kind</u>

In accordance with Article 321-121 of the AMF's "Règlement Général" as of 11/09/2019, the management company 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 management company.

4. Information of a commercial nature

The periodic information documents and other documents concerning the fund can be obtained by simple request from the management company:

BDL Capital Management SAS
24, rue du Rocher – 75008 PARIS
Tel: +33 1 56 90 50 90
<u>www.bdlcm.com</u>

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

Bearers are informed of changes affecting the UCITS 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 UCITS reports as well as on the management company's website.

Restrictions on investments
The Units have not been, and shall not be, registered by virtue of the 1933 U.S. Securities Act (hereinafter referred to as the "1933 Act"), or by virtue of a law applicable in an American State, and the Units cannot be directly or indirectly transferred, offered or sold in the United States of America (including its territories and dependencies), to any citizen of the United States of America (hereinafter referred to as "US Person", as this term is defined by the American "S Regulation" in the framework of the 1933 Act adopted by the Securities and Exchange Commission or "SEC"), except if the Units had been registered or an exemption was applicable with the consent of the mutual investment fund's management company.
The fund is not, and will not be, registered by virtue of the 1940 US Investment Company Act. Any sale or transfer of Units in the United States of America or to a "US Person" may constitute a breach of American law and shall require the prior written consent of the mutual investment fund's management company. Any person wishing to acquire or purchase units must certify in writing that they are not a "US Person".
The Fund's management company has the power to impose restrictions (i) on the ownership of units by a "US Person" and thus carry out a compulsory redemption of the owned units, or (ii) the transfer of units to a "US Person". This power also extends to any person (a) who is in breach directly or indirectly of the laws and regulations of any country or governmental authority, or (b) who could, in the opinion of the Fund's management company, negatively impact the Fund in a way it would not otherwise have endured or been subject to. The offer of units has not been authorised or rejected by the SEC, the specialised commission of an American State or any other American regulatory authority, no more than said authorities supporting or sanctioning the merits of this offer, nor the accuracy or the adequacy of the documents related to this offer. Any statement to this effect is contrary to the law. In the event any unit bearer becomes a "US Person", he or she must immediately inform the fund's management company. Any owner of units becoming a "US Person" will no longer be authorised to purchase any new units and he or she may be asked to dispose of his or her units at any moment for the benefit of persons who do not enjoy "US Person" status. The management company reserves the right to carry out a compulsory redemption of any unit held directly or indirectly by a "US Person" or if shares are held by any person in violation of the law or the interests of the fund.

5. 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.

6. Global exposure

The global exposure of the fund is calculated and monitored using the absolute VaR approach. The global exposure of the 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 Fund, calculated on a "sum of the notional" basis, should generally not exceed 350% of the Net Asset Value. In certain circumstances, the Fund's leverage may exceed the above level.

7. Asset valuation and accounting rules

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

BDL Capital Management retains responsibility for the calculation of the net asset value. The net asset value will be available on the management company's website.

French and European values are assessed based on the last stock 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.

The units or equities of the UCITS shall be valued based on 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 fixed and conditional futures contracts traded on regulated French and European contracts are valued at the closing price.
Fixed and conditional futures 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 unit net asset value is calculated by dividing the net asset value of the mutual investment fund by the number of units in the mutual investment fund. This net asset value takes into account fees, which are deducted from the assets of the MIF.
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 by the management company. 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).

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

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 unitholders in the Fund, 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 unitholders for all the unit categories of the fund 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 Fund issues several unit classes, the net asset value of each unit class is calculated separately, but any adjustment has an identical percentage impact on the net asset values of all unit classes of the Fund. The trigger level and the adjustment factor of the net asset value are determined by BDL Capital Management and reviewed periodically. In the event of the application of the "Swing Pricing" mechanism, the "swung" net asset value will be the official net asset value communicated to the unitholders of the fund.

8. Remuneration policy

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

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

The remuneration policy provides 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 variable remuneration for risk takers is differed over three years. The differed portion is indexed on the performance of the funds representing the management implemented by the company, ensuring that the long-term interests of investors in the managed UCITs are taken into account. In addition, the variable remuneration is definitively acquired only if it is compatible with the financial situation of the management company.

The remuneration policy has been approved by the shareholders of the management company. The principles of the remuneration policy are reviewed on a regular basis by the remuneration committee and adapted to the evolutions of 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.

II) Regulations of BDL REMPART

Mutual Investment fund

UCITS subject to the European Directive 2009/65/EC

Mutual investment fund regulations

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership Units

Co-ownership rights shall be expressed in units, with each unit corresponding to a same fraction of the fund's assets (or, as applicable, the sub-fund). Each unit bearer shall have a co-ownership right in the fund's assets in proportion to the number of units he or she owns.
The fund's term is 99 years starting from 12 September 2005, except in the event of an early dissolution or extension provided for in this regulation.

Unit categories:
The characteristics of the different unit categories and their access conditions are specified in the mutual investment fund's prospectus.
The different categories of units may:

- Apply different dividend policies; (distribution or capitalisation)
- Be made out in different currencies;
- Pay different management fees;
- Pay different subscription and redemption fees;
- Have a different net asset value;
- Be subject to systematic partial or total risk hedging, as defined in the prospectus. This hedging is provided through financial instruments that minimise the impact of the hedging transactions on the other unit categories of the UCITS;
- Be part of one or several marketing networks.

Option to group or divide units.

The units can be split, following a decision by the Management Company and these shall be referred to as fractions of units.
The provisions of the regulations regulating the issue and redemption of units are applicable to fractions of units of which the value will always be proportional to that of the unit they represent. All the other provisions of the regulations regarding units are applicable to fractions of units without it being necessary to specify it, except if stated otherwise.
Finally, the Management Company may, at its sole initiative, divide units by creating new units that will be allocated to the bearers in exchange for the old units.

Article 2 - Minimum assets

Redemption of units cannot take place if the mutual investment fund's assets drop below 300,000 Euros; when the assets remain below this amount for thirty days, the Management Company shall make the necessary arrangements to liquidate the applicable UCITS, or carry out one of the other transactions mentioned in Article 411-16 of the AMF's General Regulations (transfer of the UCITS).

Article 3 - Issue and redemption of units

The units shall be issued at any moment upon request by the bearers on the basis of their net asset value increased, if applicable, by subscription fees.
Redemption and subscription transactions shall be carried out according to the terms and conditions set out in the prospectus.
The units of a mutual investment fund can be officially listed on the stock market in accordance with the regulations in force.

The subscriptions must be fully paid up on the day on which their net asset value is calculated. They can be paid in cash and/or by contribution of financial instruments. The Management Company has the right to refuse the proposed assets and, to that effect, must communicate its decision within a time-frame of seven days from their deposit. If accepted, the assets will be assessed according to the rules defined in Article 4 and the subscription shall be carried out on the basis of the first net asset value after the assets in question have been accepted.

Redemptions shall be exclusively paid in cash, except in the event of the liquidation of the fund when the unit bearers have agreed to be redeemed in the form of securities. They shall be settled by the bearer of the issuing account within a maximum time-frame of five days following the valuation of the unit.

Nevertheless, if, in the event of an exceptional circumstance, the redemption requires the prior disposal of assets held in the fund, this time-frame can be extended, without, however, exceeding 30 days.
Except in the event of a succession or inter vivos gift, the sale or transfer of units between bearers, or from bearers to a third party, shall be treated as a redemption followed by a subscription; if it concerns a third party, the amount of the sale or transfer must, if applicable, be completed by the beneficiary in order to reach, at the very least, that of the minimum subscription required by the simplified prospectus and the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the mutual investment fund's redemption of its units, like the issuance of new units, can be provisionally suspended by the Management Company due to exceptional circumstances and if it is in the interest of the bearers.
When the mutual investment fund's net assets are lower than the amount fixed by the regulations, no redemption of units can be carried out.

Pursuant to Articles L. 214-8-7 of the French Monetary and Financial Code and 411-20-1 of the "Autorité des Marchés Financiers" General Regulation, the management company may decide to cap redemptions when exceptional circumstances so require and if the interests of the holders or the public so dictate.
The operating procedures for the cap mechanism and the information provided to unitholders are described above in the prospectus.

The minimum subscription thresholds provided according to investor type must be respected.

The MIF may cease issuing units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code in the following case:

- in objective situations resulting in the closure of subscriptions, such as a maximum number of units or equities issued
- a maximum amount of assets is reached or a given subscription period has expired.

These objective situations are defined in the UCITS's prospectus.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, either temporarily or permanently, partially or totally, in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing unitholders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation which led to the decision to close the fund partially or totally. In the case of a partial closure, this information by any means shall explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the period of this partial closure. Unitholders are also informed by any means of the decision of the UCITS or the management company either to terminate the total or partial closure of subscriptions (when the triggering threshold falls below) or not to terminate it (in the event of a change in the threshold or a change in the objective situation which led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the unitholders. Information by any means shall specify the exact reasons for such changes.

Article 4 - Calculating the net asset value

The calculation of the Units' net asset value shall be carried out by taking into account the valuation rules included in the prospectus.

TITLE 2 - MANAGEMENT OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the fund's guidelines.
The Management Company shall act in all circumstances in the exclusive interest of the unit bearers and can only exercise the voting rights attached to the securities included in the fund.

Article 5a - Operating rules

The instruments and deposits eligible for the UCITS's assets, as well the investment rules are described in the prospectus.

Article 6 - The Depositary

The Depositary shall carry out the tasks which are incumbent upon it in application of the laws and regulations in force as well those which it has been granted contractually by the Management Company. In particular, it must ensure the regularity of the decisions by the portfolio's Management Company. If applicable, it must take every necessary protection measure that it deems useful. In the event of a dispute with the Management Company, it shall inform the Autorité des marchés financiers.

Article 7 - The Statutory Auditor

A Statutory Auditor shall be appointed for six financial years, following the agreement of the Autorité des marchés financiers and the Management Company's governance body.

It shall certify the regularity and fairness of the accounts.
The Statutory Auditor may be reappointed.

The Statutory Auditor is bound to inform the Autorité des marchés financiers, as soon as possible, of any fact or any decision concerning the Undertakings for Collective Investment in Transferable Securities of which it has had knowledge in the performance of its tasks, of a nature:
1° To constitute a breach of the legislative or regulatory provisions applicable to this UCITS and likely to have a significant effect on the financial situation, the income or the asset base;
2° To adversely affect the conditions or the continuity of its operations;
3° To lead to it expressing reservations or refusing to certify the accounts.
The valuation of the assets and the determination of currency exchange parities in conversion, merger or spin-off transactions shall be supervised by the Statutory Auditor.
The Statutory Auditor shall assess any contribution in kind under its responsibility.
It shall supervise the composition of the assets and any other elements before publication.
The Statutory Auditor's fees shall be fixed by mutual agreement between the Statutory Auditor and the Board of Directors or the Management Company's Executive Board on the basis of a work schedule specifying the duties which are considered to be necessary.

It shall certify the financial statements justifying the distribution of interim dividends.

Its fees shall be included in the management fees.

Article 8 - The accounts and the management report

At the end of each financial year, the Management Company shall draw up the summary documents and draw up a report on the fund's management (as necessary, with respect to each sub-fund) during the past financial year.
The Management Company shall carry out, at least every six months, and under the Depositary's supervision, an inventory of the mutual investment fund's assets.

The Management Company shall make these documents available to unit bearers within four months following the end of the financial year and shall inform them of the income to which they are entitled: these documents shall either be sent by mail at the express request of the unit bearers, or shall be made available to them at the management company's location or the Depositary's location.

TITLE 3 - PROCEDURES FOR ALLOCATING DISTRIBUTABLE SUMS

Article 9 – Procedures for allocating distributable sums

The net income of a financial year shall be equal to the amount of interest, income arrears, dividends, premiums and batches, attendance fees as well as any products related to the securities forming the mutual investment fund's portfolio, plus the income from sums momentarily available and reduced by management fees and borrowing costs.
The distributable funds are equal to the net income of the financial year, plus balances carried forward and increased or decreased according to the balance of the income adjustment accounts associated with the closed financial year.
The mutual investment fund has opted for pure accumulation: the distributable sums shall be fully capitalised except for amounts which must be distributed in application of the law.

TITRE 4 - MERGER - SPIN-OFF - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Spin-off

The Management Company can transfer all or some of the assets held by the Fund to another UCITS that it manages, or split the Fund into two or several other mutual funds.
These merger or spin-off transactions can only be carried out after the bearers have been informed. They shall give rise to a new certificate specifying the number of units held by each bearer.

Article 11 - Dissolution - Extension

If the Fund's assets remain lower than the amount set in Article 2 above for thirty days, then the Management Company shall inform the Autorité des Marchés Financiers and shall, unless there is a merger with another mutual investment fund, dissolve the fund.
The Management Company may dissolve the fund prior to its termination date; it shall inform the unit bearers of its decision and from this date onwards, any subscription or redemption requests will not be accepted.
The Management Company may also dissolve the fund in the event of a request to redeem all the units, if the Depositary ends its activity, when no other Depositary has been appointed, or when the fund's term expires, if it has not been extended.
The Management Company shall inform the Autorité des Marchés Financiers of the date of the chosen dissolution procedure by letter. It shall then send the Statutory Auditor's report to the Autorité des Marchés Financiers.
The Fund's extension can be decided by the Management Company in agreement with the Depositary. Its decision must be taken at least 3 months before the Fund's scheduled expiry date and the unit bearers and the Autorité des Marchés Financiers must be informed of this decision.

Article 12 – Liquidation

In the event of dissolution, the Management Company, with its agreement, shall serve as the liquidator, failing this, the liquidator shall be appointed by a court following a request by any interested person. In this regard, they shall be granted the broadest powers to divest the assets, pay any creditors and distribute the remaining funds to unit bearers in cash or in securities.
The Statutory Auditor and the Depositary shall continue to perform their duties until the end of the liquidation.

TITLE 5 - DISPUTE

Article 13 - Jurisdiction - Election of domicile

Any dispute regarding the fund which might occur during the term of its operations, or during its liquidation, either between unit bearers, or between the unit bearers and the Management Company or the Depositary, shall be referred to the courts having jurisdiction.

III) Pre-contractual annexe in compliance with SFDR

Mutual Investment fund

UCITS subject to the European Directive 2009/65/EC

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BDL Rempart

Legal entity identifier: 969500L2EOTZZ1PAML74

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund BDL Rempart promotes environmental and social characteristics and qualifies as product in accordance with Article 8 of SFDR. A majority of securities within the portfolio's investment universe are subject to a prior analysis of their profile with regards to ESG criteria. The non-financial ratings are primarily sourced from an external non-financial research data provider: Sustainalytics. The Fund integrates ESG sustainable investment criteria trough Sustainalytics ESG Risk Ratings as well as criteria from BDL Capital Management's proprietary scoring methodology called QIRA.

The Sub-Fund does not target any specific thematic focus.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Sustainalytics Risk Ratings :

Sustainalytics' ESG Risk Ratings are designed to help investors identify and understand financially material ESG-related risks within their investment portfolios and how those risks might affect performance. The ESG Risk Ratings, combined with qualitative analyses, provide investors with a differentiated risk signal and deeper insights into the materiality of certain ESG issues for a company and what the company is or is not doing to manage them effectively.

BDL Capital Management's proprietary scoring methodology "QIRA":

BDL Capital Management uses an internal scoring system called QIRA. QIRA measures the long-term sustainability of companies and is the most important pillar of BDL Capital Management's fundamental company quality rating.

The QIRA score is an ESG score out of 20.

This score is split into Environmental ("E"), Social ("S") and Governance ("G") components with the following weightings:

- E approximately 30%.
- S approximately 20%.
- G approximately 50%.

QIRA takes into account around thirty ESG indicators and uses around ten questions to rate companies.

These questions address the ESG issues that are priorities for BDL Capital Management as a long-term shareholder of these companies.

The Environmental questions focus on the company's climate strategy and more specifically the reduction of its greenhouse gas (GHG) emissions.

Social questions focus on gender equality and the company's societal role.

The Governance issues are mainly based on transparency, the quality of management and governance and take into account the level of controversy of the company.

The sources for the QIRA rating are multiple: meetings with companies, reports published by companies, data providers, place-based initiatives, etc.

The QIRA rating is reviewed as soon as necessary (e.g. when a controversy arises) and at least once a year.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

To determine the sustainability of an investment, BDL Capital Management has designed a 4-step process.

Step 1: Normative and sector exclusions, monitoring of controversies

BDL Capital Management has defined a policy of sector exclusions, i.e. companies active in controversial sectors, as well as normative exclusions, i.e. companies in violation of one or more of the 10 principles of the United Nations Global Compact.

Companies in BDL Capital Management's initial investment universe that do not meet the criteria and thresholds below are considered non-investable for BDL Capital Management funds.

Exclusion criteria	Company excluded from
Cluster munitions and anti-personnel mines	From the 1st euro of turnover
Controversial weapons	From the 1st euro of turnover
Civilian weapons	Strictly above 25% of turnover
Tobacco	Producer: Strictly above 5% of turnover Distributor: Strictly over 15% of turnover
Coal	Strictly above 25% of turnover
Pornographic activities	Strictly above 25% of turnover
UN Global Compact	Non-compliant companies are excluded
Controversial jurisdictions	Excluded

This exclusion policy allows us to avoid supporting the negative social and/or environmental impact of these companies by not financing certain sectors. The data on which the exclusions are based comes from several sources (company reports, external data providers such as Sustainalytics, BDL Capital Management's own analyses) and is updated regularly.

In addition, companies that are guilty of very severe controversies according to Sustainalytics (Controversies Research) will not be considered sustainable. More information on Sustainalytics' Controversies Research can be found at: https://www.sustainalytics.com/investor-solutions/esg-research/controversies-research

Step 2: Taking into account the Principals Adverse Impacts (PAI)

As part of its responsible investment policy, BDL Capital Management relies on the list of mandatory sustainability indicators published by the European authorities under the SFDR Regulation. This list covers 14 mandatory indicators and also includes 2 additional indicators.

In this step, the following negative impacts are addressed

- Environmental and climate
- Social, including human resources
- Respect for human rights

Companies with too high levels of negative impacts will not be considered sustainable.

The data on negative impacts is provided by our service provider Sustainalytics and is updated on an ongoing basis. More information on Sustainalytics' controversy research can be found at https://www.sustainalytics.com/investor-solutions/esg-research/eu-sustainable-finance-action-plan-solutions#sfdr

More information on BDL Capital Management's consideration of negative impacts can be found at https://global-uploads.webflow.com/61fcf0ccadab5a815b8905c4/635923ad61974168a3bcf05a_BDLCM%20-%20P028%20-%20Politique%20d%27investissement%20durable%20-%20version%201%20-%2010-2022-%20FR%20vdef.pdf

Step 3: ESG analysis

Internal ESG analysis (QIRA):

In the event that a company has been subject to an internal ESG analysis at BDL Capital Management, i.e. has a QIRA score, that company will not be considered sustainable if its score is strictly below 10 out of 20.

External ESG analysis (Sustainalytics Risk Rating):

If a company does not have a QIRA rating, but has undergone an external ESG analysis, i.e. has a Sustainalytics Risk Rating, the company cannot be considered sustainable if its rating is strictly above 25 out of 100.

No ESG analysis:

If the company is not subject to ESG analysis, i.e. does not have a QIRA or Sustainalytics rating, the company cannot be considered sustainable.

Step 4: Looking for greenhouse gas reduction targets

This final step is to ensure that companies have set greenhouse gas reduction targets.

If the company has validated the first three steps and has set a greenhouse gas reduction target, then the company is considered sustainable.

If, on the other hand, the company has validated the first three steps but does not have a greenhouse gas reduction target, then the company cannot be considered sustainable.

The search for greenhouse gas reduction targets is carried out in several ways:

- The company has had its greenhouse gas reduction targets validated or committed to validation by Science Based Targets (SBT). SBT is an initiative that provides companies with an independent assessment and validation of their greenhouse gas reduction targets (https://sciencebasedtargets.org/). The list of companies engaged with SBT is public

- ESG research provided by the service provider Sustanalytics indicates that the company has set a greenhouse gas reduction target, including through the additional PAI "companies without carbon reduction initiatives".

- Internal ESG research conducted by BDL Capital Management

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investment objectives that the fund intends to partially achieve are the search of greenhouse gas reduction targets that investible companies have set for themselves as described in step 4 above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Steps 1 and 2 as described above, namely the normative and sector exclusion filters and the analysis of 16 principal adverse impacts indicators, verify that investible companies do not cause significant environmental or social harm.

The exclusion policy makes it possible to avoid supporting the negative social and/or environmental impact of these companies by not financing certain sectors. The consideration of principal adverse impacts indicators is part of the assessment of the level of sustainability of companies.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts indicators are taken into account as described in step 2 of the definition of a sustainable investment above.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines and the UN Global Compact principles are relatively similar. They share the same ethical values, including human rights, labour and industrial relations, the environment and anti-corruption.

In Step 1, as described above, a normative exclusion filter is applied to companies in violation of one or more of the 10 UN Global Compact principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, indicators relating to principal advser impacts on sustainability factors are taken into account as described in step 2 of the definition of a sustainable investment above.

☐ No

What investment strategy does this financial product follow?

The Fund BDL Rempart follows a "best effort" approach. This approach consists of favouring issuers that demonstrate improvement or good prospects in their ESG practices and performance over time.

The ESG performance of companies is measured mainly through the internal ESG rating tool QIRA.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In addition to the process of identifying sustainable investments as described above, the fund applies the following investment constraints:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Sustainalytics Risk Ratings :

Coverage rate : The proportion of portfolio positions analysed on the basis of ESG criteria will be greater than:

- 90% in the number of companies with a capitalisation of more than €10 billion
- 75% in number of companies with a capitalisation of less than €10 billion

Binding elements : The average Sustainalytics Risk Rating (by number of companies) of the Fund BDL Rempart will be higher than the average ESG rating of the investment universe as described above.

QIRA rating :

Coverage rate : 90% of the securities portfolio (in exposure).

Binding elements : The ESG QIRA score must be greater than or equal to 10/20.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment rate to reduce the scope of investments.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance practices are assessed in step 3 as described above.

In the QIRA internal rating, good governance practices represent a significant part of the rating. The analysis of governance practices is based mainly on transparency, management quality, accounting practices and the level of controversy of the company.

In the Sustainalytics Risk Ratings, the final contribution of corporate governance practices is about 20% on average. More information on the Sustainalytics methodology at: https://www.sustainalytics.com/

What is the asset allocation planned for this financial product?

The fund BDL Rempart is divided into two portfolios, one portfolio says a lot and the other says a short. The long portfolio has a minimum sustainable investment estimated at 20%

The short portfolio does not take into account environmental or social characteristics.

Other assets to be invested are mainly derivatives (for exposure and hedging), liquidity, deposits and units of other UCITS. These other assets do not promote, such as shorts, environmental or social characteristics

Asset allocation describes the share of investments in specific assets.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

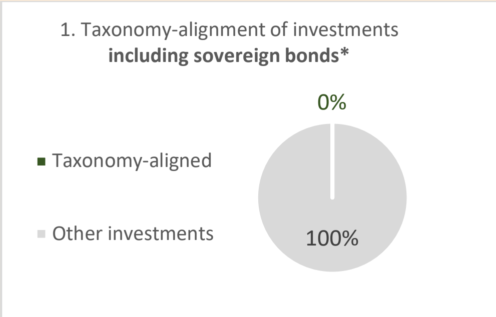
Derivatives are not used to achieve environmental or social characteristics. Derivatives are used as part of hedging strategies

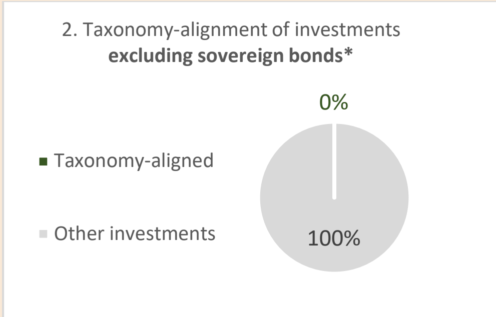
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****   For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" category primarily contains derivative instruments for short positions (including currency derivatives) and for exposure and hedging purposes, debt instruments, bank deposits and other liquid instruments.

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no a specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

BDL Capital Management website: https://www.bdlcm.com/fonds/rempart

BDL Capital Management ESG approach : https://www.bdlcm.com/approche-esg

BDL Capital Management sustainable investement policy : https://global-uploads.webflow.com/61fcf0ccadab5a815b8905c4/6272523b2f75a4c6f7ece55e_BDLCM%20-%20P028%20-%20Politique%20d%27investissement%20durable%20-%20version%201%20-%2003-2022-%20FR%20vdef.pdf