

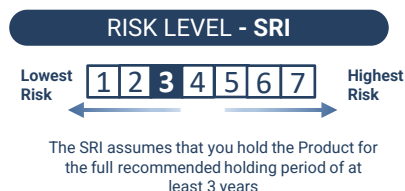
BDL REMPART – I SHARE

Investment approach and Objectives

BDL Rempart is an Equity Long Short fund invested in equities listed on the regulated markets of the European Union and the OCDE Countries. The fund performance relies on a stock picking process, on the long and short sides of the book, driven by fundamentals and a proprietary research. Exposures result from investment ideas.

The use of these instruments can lead to a leverage effect. This mechanism amplifies the investment capacity. This leverage effect leads to an increased risk of capital loss or potential return.

Risk and Return profile



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

	1 year	3 years	5 years
Performance of the fund	2.9%	32.4%	41.8%
Fund volatility	7.8%	9.1%	15.9%
Sharpe ratio	0.37	1.07	0.45
Sortino ratio	1.19	2.27	0.64
Calmar ratio	0.39	1.00	0.23
Fund Max. drawdown	-7.4%	-9.8%	-31.9%
Recovery (in calendar days)	177	106	343

Contacts

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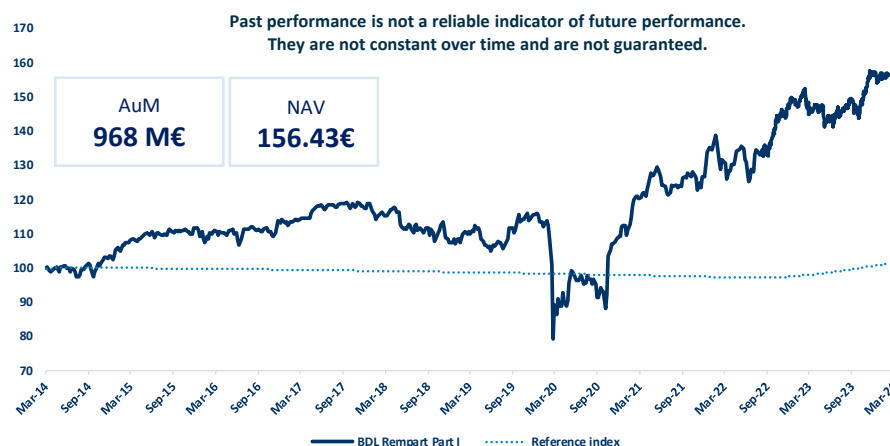


Monthly Comment

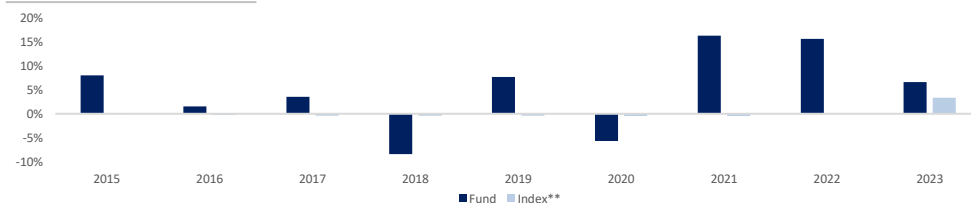
Over the month of February, the BDL Rempart fund posted a performance of -0.5% versus 0.3% for the €STR. The buy and sell pockets consumed -1.2% and -0.5% alpha, respectively. Net positive exposure to the European market (SXXR) yielded 1.2% performance.

Saint Gobain (0.7%) is the main positive contributor. The publication of 2023 results validates our investment thesis, with a group that can now structurally deliver margins more than 10%, despite a new construction market in Europe and the USA at low points. There are several reasons for this: the resilience of renovation in these markets, structural growth in construction chemicals, an exit since 2019 from markets where Saint-Gobain was not the leader, and a strengthening outside Europe that make it a leader in the sustainable construction market, with cash generation of €3.3 billion in 2023, an all-time high. Daimler truck (0.5%) published results for 2023 that demonstrate the Group's transformation since its IPO, with a now double-digit industrial margin (10.1%) and cash generation close to €3 billion. The guidance for 2024 also reassured the market, with expected stable or rising sales, an estimated industrial margin of between 9.0% and 10.5%, and slightly higher cash flow, confirming the resilience of the company's business model. Smurfit Kappa (+0.4%) reported reassuring results, with slightly higher volumes heralding the end of destocking. In addition, several announcements of price rises for cardboard raw materials supported the share, with a beneficial effect for Smurfit, which is vertically integrated. Siemens' results (+0.4%) were slightly better than expected, with good cash generation. In line with Vinci's results, Eiffage's results (+0.3%) were in line on the income statement and well ahead on cash generation at €2.3 billion, with an order book up 40%, providing visibility for future years on the infrastructure side.

Conversely, the main detractor (-0.6%) was the thematic basket of stocks we consider overpriced. Equinor (-0.4%) fell on the publication of its annual results, on the announcement of high returns to shareholders in absolute terms (~25% of market capitalization over 2 years) but below market expectations, combined with a \$1 billion increase in investments in renewable energy. We remain shareholders because profitability remains very strong at these oil and gas price levels, capital allocation remains very shareholder-friendly, and the company should be able to reassure on its investments in renewables with the entry of new partners in wind projects.



Calendar Performances



	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	8.0%	1.5%	3.5%	-8.4%	7.7%	-5.7%	16.3%	15.6%	6.6%
Index**	-0.1%	-0.3%	-0.4%	-0.4%	-0.4%	-0.5%	-0.5%	0.0%	3.3%

Cumulated Performances

	YTD	1 Month	3 Months	6 Months	9 Months	1 year	2 years	3 years	5 years	Inception
Fund	-0.1%	-0.5%	1.7%	6.1%	10.6%	2.9%	14.2%	32.4%	41.8%	56.4%
Index**	0.7%	0.3%	1.0%	2.0%	2.9%	3.6%	4.0%	3.5%	2.6%	1.4%

Annualized Performances

	1 year	2 years	3 years	5 years
Fund	2.9%	6.9%	9.8%	7.2%
Index**	3.6%	2.0%	1.2%	0.5%

**Until 30/09/2021, the EONIA was the reference indicator of the BDL Rempart fund. Since 01/10/2021, BDL Rempart's reference index is the ESTER and its performance is presented according to the chaining method

This is a marketing communication. Please refer to the BDL Rempart prospectus and the key investor information document available on <https://www.bdclcm.com/convictions> before making any final investment decision. The investment being promoted relates to the acquisition of units or shares of a fund, and not of a given underlying asset, such as the shares of a company, as these are only underlying assets held by the fund

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29/02/2024
Monthly Report

Fund Characteristics

Fund Managers : Hughes Beuzelin

Co-fund managers : Aymeric Mellet & Alexandre Marie

Legal Structure : French Law FCP

Reference Index : €STR

Currency : EUR

Recommended placement horizon : 3 to 5 years

Dividends Policy : Accumulation

Registration : France, Luxembourg, Spain, Switzerland, Singapour

ISIN Code : FR0011790492

Administrative Information

Custodian : CACEIS Bank France

Valuator : CACEIS Fund Administration

Valuation Frequency: Daily

Subscription/Redemption Deadline: Before 11:00am CET

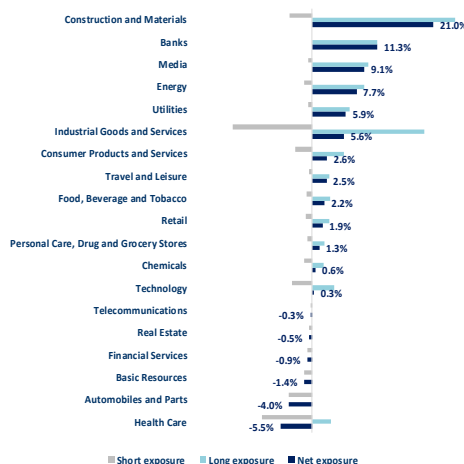
Subscription Fees : 2% max

Redemption Fees: None

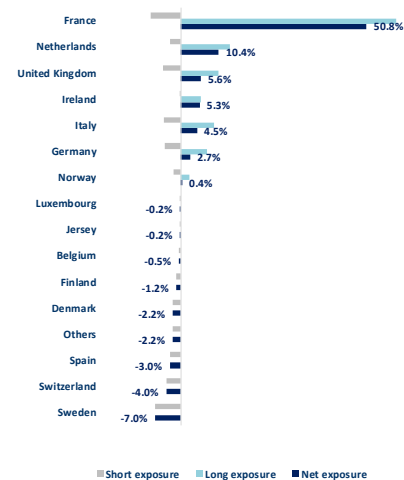
Management Fees : 1.50%

Performance Fees : 20% incl. tax above the capitalized €STR, only if the fund's performance is positive and with High Water Mark

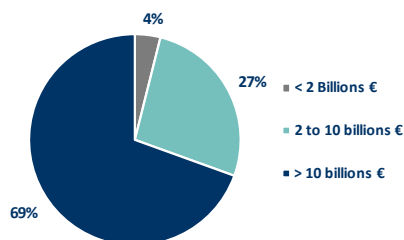
Sector Breakdown



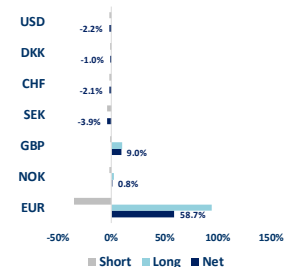
Geographic Breakdown



Market Capitalization breakdown for the invested net asset



Currency breakdown of total assets (hedging of currencies)



Top Long Investments

Stocks	Weight
VIVENDI SE	9.8%
SAINT GOBAIN	9.0%
EIFFAGE	8.1%
VINCI SA	7.8%
REXEL SA	4.8%

Top Short Investments

Stocks	Weight
THEMATIC BASKET	-19.8%
CONSUMER DISCRETIONARY	-2.2%
INDUSTRIALS	-2.0%
INDUSTRIALS	-1.8%
INDUSTRIALS	-1.7%

	End of the month	Average 1 yr	Average 3 yrs	Average 5 yrs
Total of Long positions	28	28	29	29
Total of Short positions	27	31	28	29

	End of the month	Average 1 yr	Average 3 yrs	Average 5 yrs
Long Exposure	107.0%	100.8%	98.8%	97.2%
Short Exposure	-47.7%	-47.6%	-50.5%	-49.7%
Net Exposure	59.3%	53.1%	48.3%	47.6%
Gross Exposure	154.8%	148.4%	149.3%	146.9%

Top 5 Contributors

Stocks	Position	Contributions
SAINT GOBAIN	Long	0.7%
DAIMLER TRUCK HO	Long	0.5%
SMURFIT KAPPA GR	Long	0.4%
SIEMENS AG-REG	Long	0.4%
EIFFAGE	Long	0.3%

Top 5 Detractors

Stocks	Position	Detractors
THEMATIC BASKET	Short	-0.6%
BNP PARIBAS	Long	-0.4%
INDUSTRIALS	Short	-0.4%
EQUINOR ASA	Long	-0.4%
ELIOR GROUP	Long	-0.3%

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GLOSSARY

Alpha : The alpha measures the performance of a portfolio compared to its benchmark. A negative alpha means that the fund has done less well than its indicator (e.g. the indicator has risen by 10% in one year and the fund has only risen by 6%: its alpha is equal to - 4). A positive alpha characterizes a fund that has done better than its indicator (e.g. the indicator has risen by 6% in one year and the fund has risen by 10%: its alpha is equal to 4).

Bottom-up approach : Bottom-up investment : Investment based on the analysis of companies, where the history, management and potential of the companies in question are considered more important than the general trends of the market or the sector (as opposed to top-down investment).

Beta: Beta measures the existing relationship between fluctuations in the fund's net asset values and fluctuations in the levels of its benchmark. A beta of less than 1 indicates that the fund is "cushioning" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index decreases by 10%). A beta greater than 1 indicates that the fund "amplifies" the fluctuations of its index (beta = 1.4 means that the fund rises by 14% when the index rises by 10% but also falls by 14% when the index falls by 10%). A beta lower than 0 indicates that the fund reacts inversely to the fluctuations of its index (beta = -0.6 means that the fund falls by 6% when the index rises by 10% and vice versa).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of that return. It is a measure of the marginal return per unit of risk. When it is positive, the higher it is, the more risk is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio has had a negative performance but that it has been lower than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (open-ended investment company)

Investment rate/exposure rate: The investment rate corresponds to the amount of assets invested expressed as a % of the portfolio. The exposure rate corresponds to the investment rate plus the impact of derivative strategies. It corresponds to the percentage of real assets exposed to a given risk. Derivative strategies may be designed to increase exposure (boosting strategy) or reduce exposure (immunizing strategy) to the underlying asset.

Net asset value: Price of a unit (in the case of a mutual fund) or a share (in the case of a SICAV).

VaR: The value at risk (VaR) represents the maximum potential loss of an investor on the value of a portfolio of financial assets given a holding horizon (20 days) and a confidence interval (99%). This potential loss is represented as a percentage of the portfolio's total assets. It is calculated from a sample of historical data (over a period of 2 years)

Alpha : Bloomberg data.

Cyclical stocks: A cyclical stock is, as its name indicates, a stock that will follow a cycle. It is linked to the economic cycle. It will take off in good times of economic recovery or growth and will decline at the slightest downturn. Cyclical stocks therefore have a cyclical evolution.

Short selling: Selling forward an asset that one does not hold on the day the sale is negotiated but that one is in a position to hold on the day it is expected to be delivered. If the value of the asset declines after the short sale, the seller can buy it back for cash and realize a capital gain. The potential gain is limited to the value of the asset. If the value of the asset rises, the seller is exposed to an unlimited risk of loss

DISCLAIMER

The purpose of this commercial document is to give information in a simple way on the fund's characteristics. It is intended for French professional investors. This document has been prepared for information purposes only and does not constitute an offer to sell. This document is not and shall not be interpreted or perceived as an offer or solicitation to invest in the fund presented, nor as investment, legal, tax or other advice, nor shall it inspire any investment or decision whatsoever. The information contained in this document is not a substitute for the recipient's own judgment, which must be relied upon. In any event, the information presented is not sufficient to provide an understanding for an informed investment in this product. An investment in one of BDL Capital Management's funds should only be considered after consulting the prospectus. Past performance is not a reliable indicator of future performance. They are not constant over time and are not guaranteed. The investor's attention is drawn to the risk factors of the fund, in particular the credit risk, the liquidity risk, the counterparty risk and the impact of management techniques, particularly Forward Financial Instruments. The fund's benchmark (Capitalised €STR) is computed excluding dividends, it can be misleading when comparing performances. For more information on the risks to which the fund is exposed, we invite you to consult the fund's DICI, available on request or on BDL Capital Management's website. An information on the right of claim and the class action exercise is available in English on BDL Capital Management website: <https://www.bdlcm.com/informations-reglementaires>. BDL has the right to cease the commercialization of their funds according to the article 93 bis of the guideline 2009/65/CE and the article 32 bis of the guideline 2011/61/UE. BDL Capital Management | 24 rue du Rocher 75008 Paris | Tel : +33 1 56 90 50 90 | www.bdlcm.com | SAS au capital de 250 000 € | Paris B 481 094 480 - 6630Z | Agrément AMF n°GP-05000003

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

Information for Luxembourg investors

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

Information for Swiss investors

The Regulations, the Prospectus, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports can be obtained on request and free of charge from the representative in Switzerland on request.

The full prospectus of the Fund and the latest annual and interim documents are available free of charge on written request from BDL Capital Management, 24 rue du Rocher - 75008 PARIS. These documents are available in French.

Subscription and redemption requests are centralised each day with the Custodian until 2p.

The net asset value is available on the company's website.

As the fund only offers accumulation units, the tax regime is that of capital gains tax on securities applicable in the holder's country of residence, according to the rules appropriate to his situation. Depending on the tax regime, any capital gains and income linked to the holding of units of the UCITS may be subject to taxation. The investor is advised to check his tax situation with the marketer of the fund.

BDL Capital Management may only be held liable on the basis of statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding parts of the fund's prospectus.

Custodian: CACEIS Bank France, 1-3 place Valhubert, 75206 PARIS Cedex 13

The representative in Switzerland is CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon.

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