

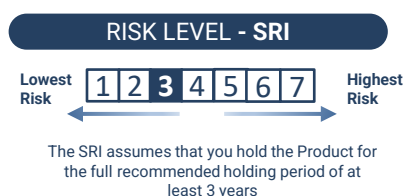
BDL REMPART – U SHARE

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 an	3 ans	5 ans
Performance du fonds	6.5%	74.0%	50.5%
Volatilité du fonds	7.4%	11.6%	16.0%
Ratio de Sharpe	0.87	1.75	0.53
Ratio de Sortino	2.75	4.20	0.73
Ratio de Calmar	0.95	2.15	0.28
Max. draw down du fonds	-6.8%	-9.4%	-30.2%
Recouvrement (en jrs ouvrés)	En cours	99	294

Contacts

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Monthly Comment

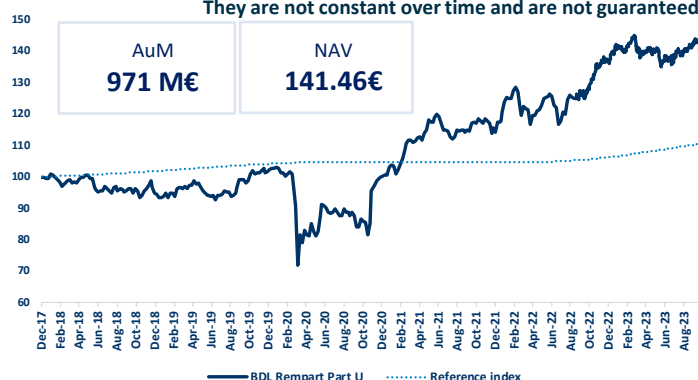
Information: BDL Rempart has had a daily valuation since September 2022.

In October, the BDL Rempart fund posted a performance of -1.5%, compared with 0.3% for the €STR. In detail, the buy pocket consumed -1.1% of alpha, while the sell pocket generated 1.2%, and the net positive exposure to the European market (SXXR) cost -1.7%. On the contributor side, it was mainly four short positions that generated performance in a bear market. As in the previous month, these included our thematic basket exposed to stocks we consider overpriced in Europe (+0.5%). A long position also made a positive contribution, namely Equinor (+0.3%). The company benefited from high and relatively stable oil prices, as well as a marked rebound in refining margins and, to a lesser extent, natural gas prices. It published third-quarter (Q3) results ahead of expectations and confirmed its policy of returning cash to shareholders.

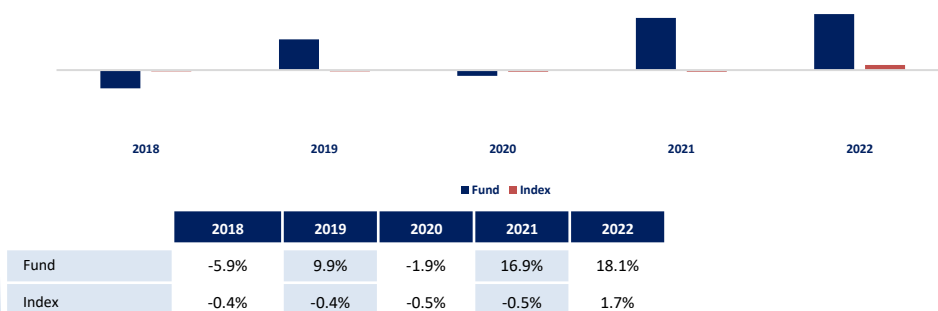
On the detractors' side, Saint Gobain (-0.7%) fell following earnings warnings from competitors with exposure to residential construction in Europe. News of inspections on concrete additives manufacturers added to the decline. These inspections mainly concern Sika in Europe and only marginally Saint-Gobain outside Europe, in Turkey. At the end of October, Saint-Gobain published Q3 results in line with expectations, confirming that the North American market had bottomed out in Q2, and that the European market was stabilizing on its lows. The company confirmed that it would achieve a record double-digit margin in 2023 (after 10.4% in 2022) and that it was taking advantage of the low share price to accelerate its share buyback program. Telecom Italia (-0.6%) suffered from doubts about Vivendi's intentions regarding its stake in the Italian incumbent. Verallia (-0.6%) published Q3 results showing a -10% drop in volumes, in line with its peers Vidrala and OI glass. These figures are explained by weakness in spirits and wines, added to that in beer. The company has tightened the lower end of the guidance it had previously raised twice this year. This weakness in volumes should come to an end in the 1st half of 2024, once destocking is completed. Results for BNP Paribas (-0.4%) were disappointing in Q3, despite a 7% increase over consensus expectations. Results from bond, currency and commodities trading were down on the previous quarter, while its US and European counterparts posted increases of 10%. We remain confident about the company's management and its solid balance sheet. Rexel (-0.4%) published Q3 figures very slightly ahead of expectations, but also suffered from its mid-cap positioning and categorization as a cyclical stock, despite the mega-trends in electrification.

Past performance is not a reliable indicator of future performance.

They are not constant over time and are not guaranteed.



Calendar Performances



Cumulated Performances

	YTD	1 Month	3 Months	6 Months	9 Months	1 year	2 years	3 years	Inception
Fund	1.8%	-1.5%	1.0%	0.3%	0.9%	6.5%	20.2%	74.0%	41.5%
Index	4.3%	0.5%	1.4%	2.7%	3.9%	5.0%	6.1%	6.2%	11.0%

Annualized Performances

	1 year	2 years	3 years	5 years
Fund	6.5%	9.6%	20.3%	8.5%
Index	5.0%	3.0%	2.0%	1.8%

BDL REMPART – U SHARE

31/10/2023
Monthly Report

Fund Characteristics

Fund Managers : Hughes Beuzelin

Co-fund managers : Aymeric Mellet & Alexandre Marie

Legal Structure : French Law FCP

Reference Index :

Currency : USD

Recommended investment horizon : 3 to 5 years

Dividends Policy : Accumulation

Registration : France, Luxembourg, Spain, Switzerland, Singapour

ISIN Code : FR0013296605

Bloomberg Code : BDLALUS FP

Administrative Information

Custodian : CACEIS Bank France

Valuator : CACEIS Bank France

Valuation Frequency: Daily

Subscription/Redemption Deadline: Before 11:00am CET

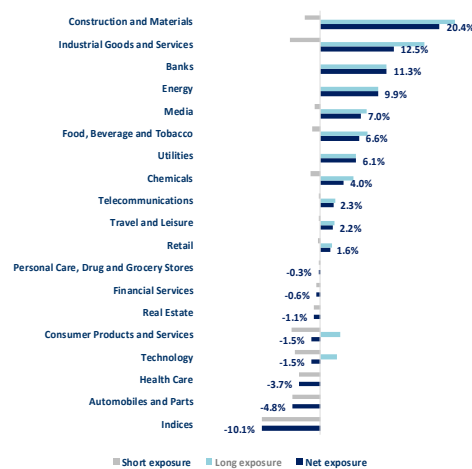
Subscription Fees : 2% Max

Redemption Fees: None

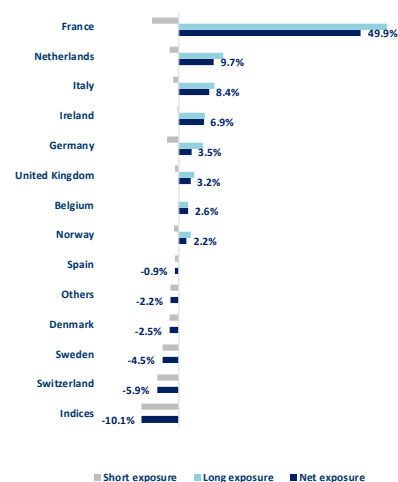
Management Fees : 1.50%

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

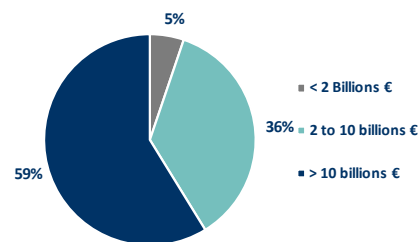
Sector Breakdown



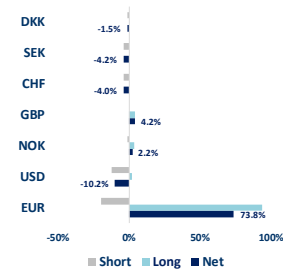
Geographic Breakdown



Market Capitalization breakdown for the invested net asset



Currency breakdown of total assets (hedging of currencies)



Top Long Investments

Stocks	Weight
VINCI SA	8.1%
VIVENDI SE	8.0%
SAINT GOBAIN	7.9%
EIFFAGE	7.0%
SIEMENS AG-REG	5.2%

Top Short Investments

Stocks	Weight
INDEX HEDGING	-10.1%
THEMATIC BASKET	-10.0%
CONSUMER DISCRETIONARY	-2.2%
CONSUMER DISCRETIONARY	-1.6%
CONSUMER STAPLES	-1.4%

	End of the month	Average 1 yr	Average 3 yrs	Average 5 yrs
Total of Long positions	30	28	29	30
Total of Short positions	28	30	28	30

	End of the month	Average 1 yr	Average 3 yrs	Average 5 yrs
Long Exposure	103.3%	96.2%	97.0%	95.6%
Short Exposure	-43.0%	-49.9%	-50.0%	-50.1%
Net Exposure	60.4%	46.3%	47.0%	45.5%
Gross Exposure	146.3%	146.2%	147.1%	145.7%

Top 5 Contributors

Stocks	Position	Contributions
CONSUMER DISCRETIONARY	Short	0.5%
THEMATIC BASKET	Short	0.5%
EQUINOR ASA	Long	0.3%
INDUSTRIALS	Short	0.2%
INDUSTRIALS	Short	0.2%

Top 5 Detractors

Stocks	Position	Detractors
SAINT GOBAIN	Long	-0.7%
TELECOM ITALIA S	Long	-0.6%
VERALLIA	Long	-0.6%
BNP PARIBAS	Long	-0.4%
REXEL SA	Long	-0.4%

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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 | Tél : +33 1 56 90 50 90 | www.bdlcm.com | SAS au capital de 250 000 € | Paris B 481 094 480 - 6630Z | Agrément AMF n°GP-05000003

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.