

# **BDLCM Funds**

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Investment Company with Variable Capital (SICAV)

**Audited annual report**

**as at 30 September 2022**

R.C.S. Luxembourg B 201647

# BDLCM Funds

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# BDLCM Funds

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## Organisation and administration

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Boards of Directors of the Company

Mr. Hughes Beuzelin  
CEO of BDL Capital Management  
24, rue du Rocher  
F-75008 Paris  
France

Mr. Thierry Dupont  
General Manager of BDL Capital Management  
24, rue du Rocher  
F-75008 Paris  
France

Mr. Maxime Hayot  
Durandal portfolio manager of BDL Capital Management  
24, rue du Rocher  
F-75008 Paris  
France

### Management Company

BDL Capital Management  
24, rue du Rocher  
F-75008 Paris  
France

### Depository and Paying Agent

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent, Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### *Réviseur d'Entreprises Agréé*

KPMG Audit S.à r.l.  
39, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# BDLCM Funds

## Report of the Board of Directors

The SICAV BDLCM Funds comprised three sub-funds during the period from September 29<sup>th</sup> 2021 until September 30<sup>th</sup> 2022:

- Rempart a Feeder Fund of the Master Fund BDL REMPART, a mutual fund managed by BDL Capital Management, constituted under French laws and qualifying as a Master UCITS under Directive 2009/65/EC, meaning that it invests in practice substantially all of its assets into the Master Fund and will therefore hold virtually no or a very low percentage of its assets in ancillary liquid assets. The Feeder Fund invests in "C" units of the Master Fund
- A mutual fund called Durandal, managed by BDL Capital Management which is mainly exposed to both long and short in a diversified portfolio of equity securities from the OECD countries, also via the use of equity derivatives, to deliver an absolute performance above €STR Capitalized interest rate
- A mutual fund called BDL Transitions managed by BDL Capital Management which is actively managed through long positions on equity markets to deliver an absolute performance above the index SXXR (STOXX Europe 600 Net Return). The management team include non-financial criteria in their fundamental analysis of companies in the investment universe and favor those whose ESG criteria (Environment – Social – Governance) target sustainable growth.

### 1. Net assets evolution between 29/09/2021 and 30/09/2022

#### a. BDLCM Funds - Rempart

As of September 30<sup>th</sup> 2022, the net asset value per share are:

- € 117.25 for C share class
- € 121.52 for GP share class

The assets under management increased during period by €7 million as at 30/09/2022 (details by share class below). The Sub-Fund has 7 shareholders and 14 000.1403 shares on C share class (LU1321110816) and 16 shareholders and 212 651.1454 shares on GP share class (LU1321111111).

	BDLCM Funds - REMPART C share class - LU1321110816				
	26/09/2018	25/09/2019	30/09/2020	29/09/2021	30/09/2022
Net Asset Value	10 219 396.67	4 134 076.78	2 019 926.14	1 625 930.31	1 641 515.85
Number of shares	101 654.5902	41 420.6036	24 847.1041	14 605.1062	14 000.1403
Net Asset Value per unit	100.53	99.81	81.29	111.33	117.25
Performance over the UCITS fiscal year	-6.86%	-0.72%	-18.56%	36.95%	5.32%

Source : BDL Capital Management

	BDLCM Funds - REMPART GP share class - LU1321111111				
	26/09/2018	25/09/2019	30/09/2020	29/09/2021	30/09/2022
Net Asset Value	61 197 993.18	30 059 694.29	11 843 445.33	18 739 328.85	25 840 934.68
Number of shares	604 779.2	296 953.3052	142 566.6832	163 617.6323	212 651.1454
Net Asset Value per unit	101.19	101.23	83.07	114.53	121.52
Performance over the UCITS fiscal year	-6.16%	0.04%	-17.94%	37.87%	6.10%

Source : BDL Capital Management

#### b. BDLCM Funds – Durandal

As of September 30<sup>th</sup> 2022, the net asset value per share are:

- € 101.00 for B share class
- € 105.73 for E share class
- € 100.61 for GP share class

The B share class (LU1891683903) has been launched on November 2<sup>nd</sup> 2018.

The E share class (LU1988888852) has been launched on May 3<sup>rd</sup> 2019.

The GP share class (LU2168710148) has been launched on April 28<sup>th</sup> 2020.

## BDLCM Funds

The assets under management increased by €26 million as at 30/09/2022 (details by share class below). The Sub-Fund has 39 shareholders and 227 030.9724 shares on B share class (LU1891683903), 39 shareholders and 509 887.2652 shares on E share class (LU1988888852) and 22 shareholders and 553 848.1716 shares on GP share class (LU2168710148).

<b>BDLCM Funds - Durandal B share class - LU1891683903</b>				
	27/09/2019	25/09/2020	30/09/2021	30/09/2022
Net Asset Value	6 755 094.76	2 069 794.37	15 168 328.38	22 929 806.09
Number of shares	66 571.9915	20 260.1515	145 401.8294	227 030.9724
Net Asset Value per unit	101.47	102.16	104.32	101.00
Performance over the UCITS fiscal year	N/A*	0.68%	2.11%	-3.18%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

<b>BDLCM Funds - Durandal E share class - LU1988888852</b>				
	27/09/2019	25/09/2020	30/09/2021	30/09/2022
Net Asset Value	21 471 601.91	50 929 749.85	60 809 998.07	53 912 040.27
Number of shares	207 534.9519	485 177.6876	562 413.7335	509 887.2652
Net Asset Value per unit	103.46	104.97	108.12	105.73
Performance over the UCITS fiscal year	N/A*	+1.46%	3.00%	-2.21%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

<b>BDLCM Funds - Durandal GP share class - LU2168710148</b>			
	25/09/2020	30/09/2021	30/09/2022
Net Asset Value	2 013 253.21	30 395 330.12	55 723 306.04
Number of shares	20 010	294 249.3677	553 848.1716
Net Asset Value per unit	100.61	103.30	100.61
Performance over the UCITS fiscal year	N/A*	2.67%	-2.60%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

### c. BDLCM Funds – BDL Transitions

As of September 30<sup>th</sup> 2022, the net asset value per share are:

- € 96.42 for C share class
- € 99.37 for GP share class
- € 96.46 for E share class

The GP share class (LU1988108434) has been launched on May 6<sup>th</sup> 2019.

The C share class (LU1988108350) has been launched on August 30<sup>th</sup> 2019.

The E share class (LU2066074910) has been launched on November 15<sup>th</sup> 2019.

The Sub-Fund was created on May 6<sup>th</sup> 2019, the assets under management decreased by €3 million as at 30/09/2022 (details by share class below). The sub fund has 3 shareholders and 438 192.785 shares on GP share class (LU1988108434), 16 shareholders and 144 151.1208 shares on C share class (LU1988108350) and 26 shareholders and 308 484.4054 shares on E share class (LU2066074910).

# BDLCM Funds

<b>BDLCM Funds – BDL Transitions GP share class - LU1988108434</b>				
	30/09/2019	30/09/2020	30/09/2021	30/09/2022
Net Asset Value	5 098 630.74	1 614 758.11	52 042 559.44	43 541 370.97
Number of shares	50 000	16 500	420 337.785	438 192.785
Net Asset Value per unit	101.97	97.86	123.81	99.37
Performance over the UCITS fiscal year	N/A*	-4.03%	26.52%	-19.74%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

<b>BDLCM Funds – BDL Transitions C share class LU1988108350</b>				
	30/09/2019	30/09/2020	30/09/2021	30/09/2022
Net Asset Value	1 022.53	3 945.32	2 949 649.03	13 899 605.77
Number of shares	10	40.773	24 306.2373	144 151.1208
Net Asset Value per unit	102.25	96.76	121.35	96.42
Performance over the UCITS fiscal year	N/A*	-5.37%	25.41%	-20.54%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

<b>BDLCM Funds – BDL Transitions E share class LU2066074910</b>			
	30/09/2020	30/09/2021	30/09/2022
Net Asset Value	3 225 093.79	35 659 562.06	29 757 136.76
Number of shares	34 169.6105	297 425.5024	308 484.4054
Net Asset Value per unit	94.38	119.89	96.46
Performance over the UCITS fiscal year	N/A*	27.03%	-19.54%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

## 2. BDLCM Funds – Rempart Investment Objectives and Policy

### a. Objective

Rempart (the “Sub-Fund”) is a Sub-Fund of BDLCM Funds (the “Fund”) and serves as the feeder of BDL Rempart (the “Master-Fund”), as it invests at least 85% of its assets in the C class of units of the Master Fund. The investment objective and policy of the Sub-Fund are thus the same as the ones of the Master Fund.

The investment objective of the Master Fund is to achieve an absolute performance without tracking or replicating the performance of an index, by implementing a long/short investment strategy. The management of the assets of the Master Fund is active, through long and short positions on equity markets. The Master Fund's performance can, a posteriori, be compared to the capitalized index €STR (Euro Short-Term Rate).

Investment decisions are based on fundamental research, according to the investment manager's expectations of the growth model of the target companies.

Information related investment policy is available in the fund's prospectus.

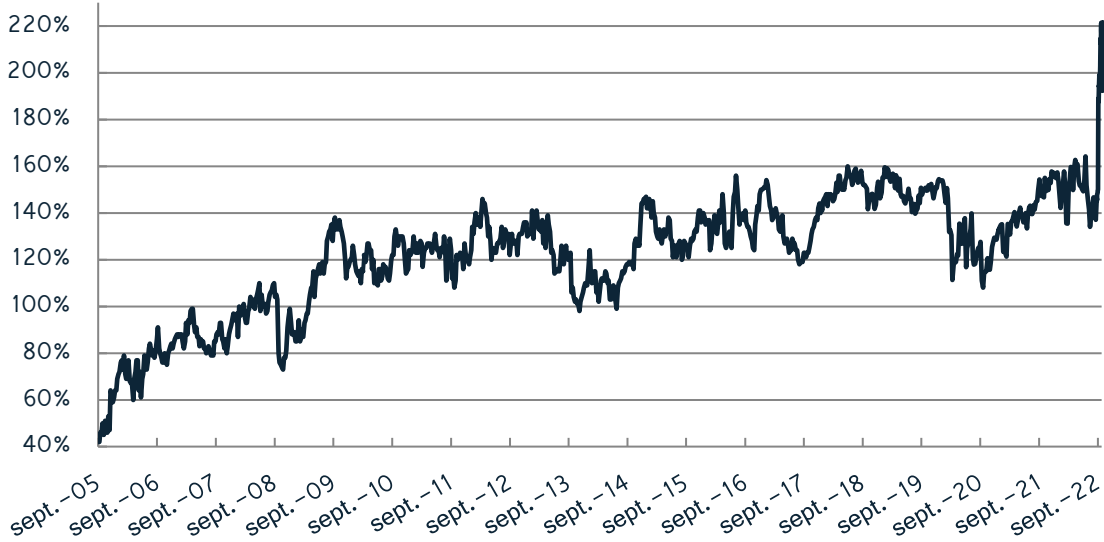
### b. Performance

The net performance of the sub fund is +5.32% for C share class between 29/09/2021 and 30/09/2022 and +6.10% for GP share class between 29/09/2021 and 30/09/2022 against -0.46% for capitalized €STR. Concerning the master fund, the gross exposure of the portfolio went from 148% to 222%. The net exposure of the portfolio went from 52% to 11%. The Master Fund portfolio is composed of 28 long investments and 18 short investments (through derivatives products) as of 30/09/2022.

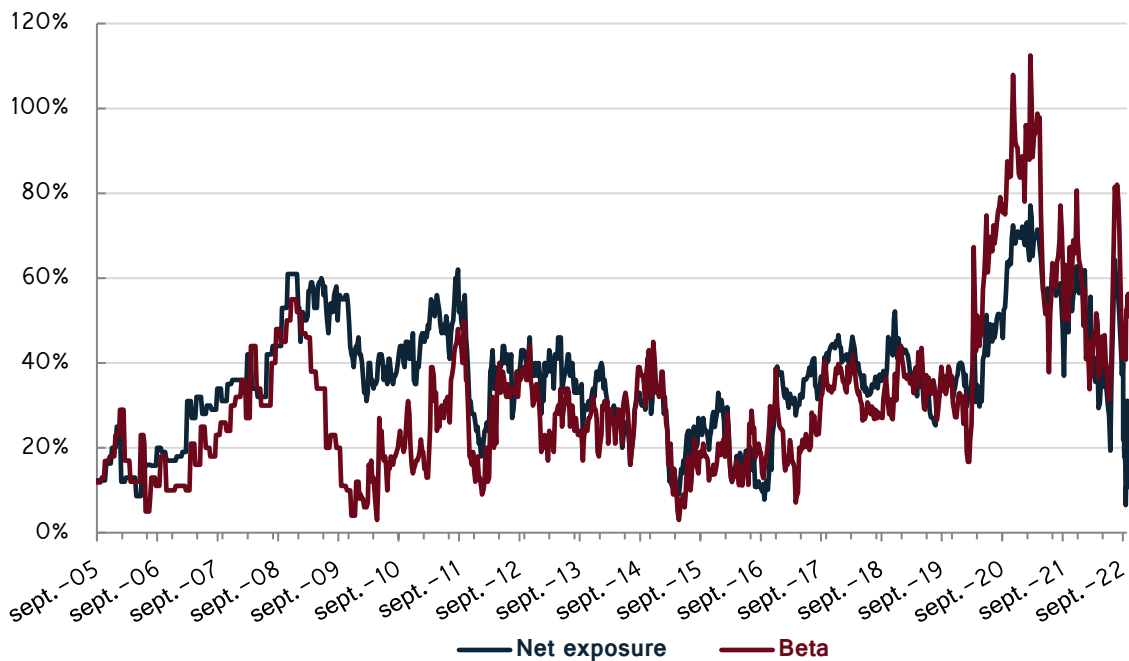
Past performance varies over time and is not an indication of future performance.

# BDLCM Funds

### Master Fund BDL Rempart gross exposure since inception



### Master Fund BDL Rempart beta adjusted net exposure since inception



The year as been marked by war in Ukraine, a major energy crisis, US-China geopolitical tensions, and a demand-driven shortage of semiconductors, all of which fueled a return of inflation as the global economy remained strong. This return of inflation, initially dismissed by many economists and market observers as a transient event, now appears stronger and more durable than previously expected.

This has led central banks in major economies to tighten monetary conditions and initiate a path towards interest rate normalization. Put bluntly, 2022 marked the end of the 'free money' cycle. For owners of financial assets, including equities, this means that valuation has returned to being

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a major driver of investment performance. For businesses, cheap financing will be harder to come by, making cash flow generation a vital necessity, when it had previously been an afterthought overshadowed by spending-fueled growth strategies.

BDL Rempart benefitted from this environment by investing in cash-generative companies at attractive valuations. Throughout the year, the fund increased its exposure to energy and commodity producers and resilient industries, while reducing investments in cyclical and energy-intensive industries. We remained vigilant about the quality of underlying assets and the solidity of balance sheets.

On the short side, the process of BDL Rempart has evolved, with new tools complementing single-name shorts: custom-made baskets of equities enable a thematic approach to shorts, while reducing idiosyncratic risk; futures and options are used to mitigate macro risk and weather short-term market turbulence. However, fundamental analysis remains our DNA, and single-name shorts remain the primary driver of performance for the short book.

## **c. Perspectives**

We invest in companies on a case-by-case basis, company by company, business model by business model, management team by management team, and valuation by valuation. The outlook comments below do not constitute a forecast of stock market performance.

As inflation has yet to reach its peak and interest rates continue to normalize, we expect the economic cycle ahead of us to be much less favorable to investors than the previous one.

We now believe a recession to be unavoidable as the ongoing energy crisis takes its toll on the economy. Europe relied heavily on Russian gas for industrial production. High energy prices and a risk of gas shortage will weigh on both manufacturers and consumers, and it will take several years to reorganize Europe's energy supply around LNG and renewables. The ongoing 'de-globalization' makes it necessary to re-organize supply chains and rebuild industrial sovereignty in order to ensure military and political sovereignty. This new geopolitical dawn will drive inflationary investments in regionalized supply chains. In this inflationary environment, wages will need to increase in order to attract and retain qualified workers.

These elements combine to put increasing pressure on businesses' profit margins, while increasing real rates should put a lid on valuations. In this environment, we remain convinced that a good investment means a good business at the right price. We strive to remain disciplined on both the quality of the assets we invest in and the valuations we pay for them.

## **d. Sustainable Finance Disclosure**

The Master Fund promotes environmental characteristics but does not target investments that take into account the EU criteria for environmentally sustainable economic activities as set out in article 9 of the Taxonomy Regulation (0% Taxonomy Regulation alignment). In this case, the "do no significant harm" principle applies only to those investments underlying the Master Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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.bdpcm.com/notre-approche-esg>

## **3. BDLCM Funds – Durandal Investment Objectives and Policy**

### **a. Objective**

The Sub-Fund Durandal is a diversified fund.

It is actively managed in reference to the capitalized index €STR (Euro Short-Term Rate) in order to deliver an absolute performance above the index. The Management Company has significant discretion over the composition of the Sub-Fund's portfolio (in terms of constituents and allocation). The Sub-Fund may then significantly deviate from the index. The latter may however be used to measure the performance of the Sub-Fund.

In order to reach its objective, the Sub-Fund is mainly exposed to both long and short in a diversified portfolio of equity securities from the OECD countries, also via the use of equity derivatives (i.e. listed futures and options, CFDs).



# BDLCM Funds

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## **b. Performance**

From September 2021 to September 2022 the European equity market has crossed several turmoil. Starting with higher inflation than expected then the war in Ukraine following the invasion of Russia. This created pressures on the energy market and added more inflation in a low growth environment. As a result, our Durandal fund delivered -3.18% (B share class) on the period.

## **c. Perspectives**

With the increase in rates, our treasury management should add additional performance to our strategy. Since the beginning of 2022 our research has been focused on improving our signals to increase our performance. Following researches will be focused on improving our macro-economic and market regime identification and our signal aggregation methodology.

## **d. Sustainable Finance Disclosure**

The Sub-Fund promotes environmental characteristics but does not target investments that take into account the EU criteria for environmentally sustainable economic activities as set out in article 9 of the Taxonomy Regulation. However, it is not excluded that the Sub-Fund may be exposed to such criteria via its underlying investments. The extent to which the underlying investments of this Sub-Fund employ economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation cannot be determined as there is insufficient reported data available at the date of this annual report. Should the portfolio of the Sub-Fund fall within the scope of environmentally sustainable economic activities, this paragraph will be updated in accordance with article 5 of the Taxonomy Regulation.

The “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

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.bd lcm.com/notre-approche-esg>

## **4. BDLCM Funds – BDL Transitions Investment Objectives and Policy**

### **a. Objective**

The investment objective of the sub-fund BDL Transitions (the “Sub-Fund”) is to deliver a performance above the index SXXR (STOXX Europe 600 Net Return) by implementing a long strategy.

The Sub-Fund has a sustainable objective and qualifies as product in accordance with Article 9 of SFDR.

BDL Transitions invests 100% of its portfolio following a sustainable thematic approach: ecology & energy transition, digital transition, mobility & infrastructures transition, new economic challenges transition, health and wellbeing transition.

To achieve its investment objective, the Sub-Fund will be actively managed in reference to the index SXXR (STOXX Europe 600 Net Return) through long positions on equity markets. The Management Company has significant discretion over the composition of the Sub-Fund’s portfolio (in terms of constituents and allocation). The Sub-Fund may then significantly deviate from the index. The latter may however be used to measure the performance of the Sub-Fund. The index is not consistent with the ESG criteria taken into consideration by BDL Transitions. Investment decisions are based on fundamental research according to both the Management Company expectations of the growth model of target companies and extra financial analysis.

In particular, the Sub-Fund may mainly invest directly or indirectly (via the use of CFDs as mentioned below) in equity securities of European companies (meaning from the European Union, the United Kingdom, Switzerland and Norway) having a market capitalization or a revenue of at least one billion Euros at the time of the acquisition, hereafter defined as investment universe. The Sub-Fund may invest up to 10% of its total net assets in non-European equities traded on exchanges in member states of the OECD or in companies having less than one billion Euros of revenue and market capitalization.

# BDLCM Funds

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## **b. Performance**

From 30/09/2021 to 30/09/2022, the performance of the GP share class is -19.74%, the performance of the C share class is -20.54% and the performance of the E share class is -19.54%. Through the year, the fund has increased the number of positions to around 40 while seeking to reduce sector and factor exposure.

Over the past twelve months, the markets have been affected by several shocks. The exit from the covid in the developed countries was confirmed and the re-acceleration of the economy did take place. However, this sudden rise in demand coupled with a significant political upheaval in Ukraine drove inflation to levels not seen for 40 years. The world's Central banks are making a stand and taking action. Policy rates are being raised at a forced pace as the normalization of inflation has become a major concern. Equity markets' reaction was immediate, with stocks that were overvalued by ten years of quantitative easing falling sharply and commodity companies seeing their valuations rise. The start of an inflationary cycle remains extremely detrimental for the equity markets. The fund's performance remains negative at -20%, well below our expectations, despite our extreme caution regarding the valuation of our investments and our underexposure at the start of the crisis.

## **c. Perspectives**

For the next twelve months and taking into account the derating already observed in the European equity market as well as the beginning of reductions in corporate earnings expectations, brought about by an almost certain recession in 2023, we believe that the market should hit its bottom. In the meantime, we remain underinvested and ready to act, while always paying attention to the valuation of the companies we invest in.

## **d. Sustainable Finance Disclosure**

The Sub-Fund promotes environmental characteristics but does not target investments that take into account the EU criteria for environmentally sustainable economic activities as set out in article 9 of the Taxonomy Regulation. However, it is not excluded that the Sub-Fund may be exposed to such criteria via its underlying investments. The extent to which the underlying investments of this Sub-Fund employ economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation cannot be determined as there is insufficient reported data available at the time of this Prospectus. Should the portfolio of the Sub-Fund fall within the scope of environmentally sustainable economic activities, this paragraph will be updated in accordance with article 5 of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. 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: [www.bd lcm.com/transition](http://www.bd lcm.com/transition)

## **5. Remuneration policy**

The annual performance of the company, its level of capital and future projects for the next financial year have been taken into account in order to determine an envelope of variable remuneration to be awarded. Then, for the distribution between employees, the qualitative and quantitative contribution to the results of the year, by category of function, was taken into account. Seniority has also been taken into account, especially the performance over time since their arrival in the company;

The remuneration policy complies with the principles laid down by the UCITS 5 directive and was validated on February 23, 2017 via sheet A1 in accordance with Instruction 2008-03.

BDL Capital Management does not disclose a breakdown by function as the size and operation of the company does not permit it.

The remuneration policy was adopted on December 5, 2016 by the founding partners of BDL Capital Management SAS. It was examined by the management body during the validation of the variable elements of the fiscal year ended October 31, 2020.

The Chief Compliance Office monitored the implementation of the policy adopted by the management bodies and made no specific remarks.



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To the Shareholders of  
BDLCM Funds  
5, Allée scheffer  
L-2520 Luxembourg  
Grand duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of BDLCM Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at 30 September 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BDLCM Funds and each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 17 January 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Perichon'.

P. Perichon  
Partner

**BDLCM Funds**  
**Combined financial statements**

## BDLCM Funds

### Combined statement of net assets as at 30/09/22

	Note	Expressed in EUR
<b>Assets</b>		<b>248,584,378.02</b>
Securities portfolio at market value	2.2	211,041,427.39
<i>Cost price</i>		219,099,833.43
Cash at banks and liquidities		28,160,341.86
Time deposits		5,000,000.00
Receivable for investments sold		901,839.71
Receivable on subscriptions		32,646.84
Receivable on CFDs		2,804,384.09
Net unrealised appreciation on forward foreign exchange contracts	2.5	31,634.35
Dividends receivable on securities portfolio		41,964.97
Dividends receivable on CFDs		121,189.98
Interests receivable on securities portfolio		75,122.30
Other interests receivable		972.22
Receivable on foreign exchange		326,616.92
Other assets		46,237.39
<b>Liabilities</b>		<b>1,338,661.59</b>
Net unrealised depreciation on forward foreign exchange contracts	2.5	621,122.37
Management fees payable	4	175,551.13
Depositary and sub-depositary fees payable		104,000.00
Administration fees payable		74,420.00
Performance fees payable	5	3,131.29
Dividends payable on CFDs		35,794.44
Payable on foreign exchange		324,642.36
<b>Net asset value</b>		<b>247,245,716.43</b>

## BDLCM Funds

### Combined statement of operations and changes in net assets for the year ended 30/09/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,019,147.74</b>
Dividends on securities portfolio, net	2.7	2,714,298.22
Interests on bonds and money market instruments, net	2.7	79,191.34
Interests received on CFDs		32,366.08
Bank interests on cash accounts		20,096.75
Bank interests on time deposits		972.22
Rebate of the management fees from the Master Fund		165,340.99
Other income		6,882.14
<b>Expenses</b>		<b>3,151,132.78</b>
Management fees	4	2,059,103.73
Performance fees	5	341.32
Depositary fees		104,000.00
Administration fees		74,420.00
Transaction fees		415,835.35
Subscription tax ("Taxe d'abonnement")	7	70,700.33
Interests paid on bank overdraft		213,536.86
Interests paid on CFDs		62,226.50
Other expenses		150,968.69
<b>Net income / (loss) from investments</b>		<b>-131,985.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-11,755,468.17
- forward foreign exchange contracts	2.5	-2,813,838.35
- CFDs	2.6	4,231,474.25
- foreign exchange	2.4	1,670,555.20
<b>Net realised profit / (loss)</b>		<b>-8,799,262.11</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-13,066,922.38
- forward foreign exchange contracts	2.5	-344,333.78
- CFDs	2.6	-529,150.86
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-22,739,669.13</b>
Subscriptions of capitalisation shares		110,049,133.77
Redemptions of capitalisation shares		-57,454,434.47
<b>Net increase / (decrease) in net assets</b>		<b>29,855,030.17</b>
<b>Net assets at the beginning of the year</b>		<b>217,390,686.26</b>
<b>Net assets at the end of the year</b>		<b>247,245,716.43</b>



**BDLCM Funds - REMPART**

# BDLCM Funds - REMPART

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## Statement of net assets as at 30/09/22

	Note	Expressed in EUR
<b>Assets</b>		<b>27,482,450.53</b>
Securities portfolio at market value	2.2	26,829,710.43
<i>Cost price</i>		23,918,998.18
Cash at banks and liquidities		606,502.71
Other assets		46,237.39
<b>Net asset value</b>		<b>27,482,450.53</b>

## BDLCM Funds - REMPART

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### Statement of operations and changes in net assets from 01/10/21 to 30/09/22

	Note	Expressed in EUR
<b>Income</b>		<b>165,374.90</b>
Bank interests on cash accounts		33.91
Rebate of the management fees from the Master Fund	8	165,340.99
<b>Expenses</b>		<b>5,253.12</b>
Subscription tax ("Taxe d'abonnement")	7	2,915.09
Interests paid on bank overdraft		2,338.03
<b>Net income / (loss) from investments</b>		<b>160,121.78</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	56,516.32
<b>Net realised profit / (loss)</b>		<b>216,638.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,239,763.03
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,456,401.13</b>
Subscriptions of capitalisation shares		6,304,394.46
Redemptions of capitalisation shares		-643,604.22
<b>Net increase / (decrease) in net assets</b>		<b>7,117,191.37</b>
<b>Net assets at the beginning of the year</b>		<b>20,365,259.16</b>
<b>Net assets at the end of the year</b>		<b>27,482,450.53</b>

## BDLCM Funds - REMPART

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### Statistics

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		30/09/22	30/09/21*	30/09/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>27,482,450.53</b>	<b>20,365,259.16</b>	<b>13,863,371.47</b>
<b>Class C - Capitalisation</b>				
Number of shares		14,000.1403	14,605.1062	24,847.1041
Net asset value per share	EUR	117.25	111.33	81.29
<b>Class GP - Capitalisation</b>				
Number of shares		212,651.1454	163,617.6323	142,566.6832
Net asset value per share	EUR	121.52	114.53	83.07

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\*Based on the last official Net Asset Value of BDLCM Funds - Rempart as at 29/09/21

## BDLCM Funds - REMPART

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### Securities portfolio as at 30/09/22

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Undertakings for Collective Investment</b>			<b>26,829,710.43</b>	<b>97.62</b>
<b>Shares/Units in investment funds</b>			<b>26,829,710.43</b>	<b>97.62</b>
<b>France</b>			<b>26,829,710.43</b>	<b>97.62</b>
BDL REMPART FCP	EUR	141,851	26,829,710.43	97.62
<b>Total securities portfolio</b>			<b>26,829,710.43</b>	<b>97.62</b>

## **BDLCM Funds - DURANDAL**

# BDLCM Funds - DURANDAL

## Statement of net assets as at 30/09/22

	Note	Expressed in EUR
<b>Assets</b>		<b>133,125,327.35</b>
Securities portfolio at market value	2.2	110,353,626.74
<i>Cost price</i>		111,805,205.39
Cash at banks and liquidities		14,358,940.16
Time deposits		5,000,000.00
Receivable for investments sold		29,479.56
Receivable on subscriptions		23,361.03
Receivable on CFDs		2,804,384.09
Net unrealised appreciation on forward foreign exchange contracts	2.5	31,634.35
Dividends receivable on CFDs		121,189.98
Interests receivable on securities portfolio		75,122.30
Other interests receivable		972.22
Receivable on foreign exchange		326,616.92
<b>Liabilities</b>		<b>560,174.95</b>
Management fees payable	4	92,972.09
Depositary and sub-depositary fees payable		62,000.00
Administration fees payable		41,860.00
Performance fees payable	5	2,906.06
Dividends payable on CFDs		35,794.44
Payable on foreign exchange		324,642.36
<b>Net asset value</b>		<b>132,565,152.40</b>

# BDLCM Funds - DURANDAL

## Statement of operations and changes in net assets from 01/10/21 to 30/09/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>975,725.45</b>
Dividends on securities portfolio, net	2.7	844,511.95
Interests on bonds and money market instruments, net	2.7	79,191.34
Interests received on CFDs		32,366.08
Bank interests on cash accounts		12,999.63
Bank interests on time deposits		972.22
Other income		5,684.23
<b>Expenses</b>		<b>1,747,744.40</b>
Management fees	4	1,093,915.44
Performance fees	5	295.34
Depositary fees		62,000.00
Administration fees		41,860.00
Transaction fees	6	122,447.13
Subscription tax ("Taxe d'abonnement")	7	40,340.69
Interests paid on bank overdraft		173,942.15
Interests paid on CFDs		62,226.50
Other expenses		150,717.15
<b>Net income / (loss) from investments</b>		<b>-772,018.95</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-5,827,199.53
- forward foreign exchange contracts	2.5	12,938.78
- CFDs	2.6	4,231,474.25
- foreign exchange	2.4	396,477.44
<b>Net realised profit / (loss)</b>		<b>-1,958,328.01</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-912,130.65
- forward foreign exchange contracts	2.5	38,650.59
- CFDs	2.6	-529,150.86
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,360,958.93</b>
Subscriptions of capitalisation shares		75,433,649.62
Redemptions of capitalisation shares		-45,881,194.86
<b>Net increase / (decrease) in net assets</b>		<b>26,191,495.83</b>
<b>Net assets at the beginning of the year</b>		<b>106,373,656.57</b>
<b>Net assets at the end of the year</b>		<b>132,565,152.40</b>



## BDLCM Funds - DURANDAL

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### Statistics

		30/09/22	30/09/21	30/09/20*
<b>Total Net Assets</b>	<b>EUR</b>	<b>132,565,152.40</b>	<b>106,373,656.57</b>	<b>55,012,797.43</b>
<b>Class B - Capitalisation</b>				
Number of shares		227,030.9724	145,401.8294	20,260.1515
Net asset value per share	EUR	101.00	104.32	102.16
<b>Class E - Capitalisation</b>				
Number of shares		509,887.2652	562,413.7335	485,177.6876
Net asset value per share	EUR	105.73	108.12	104.97
<b>Class GP - Capitalisation</b>				
Number of shares		553,848.1716	294,249.3677	20,010.0000
Net asset value per share	EUR	100.61	103.30	100.61

\*Based on the last Net Asset Value of BDLCM Funds - Durandal as at 25/09/20

## BDLCM Funds - DURANDAL

### Securities portfolio as at 30/09/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,041,567.28</b>	<b>14.36</b>
<b>Shares</b>			<b>19,041,567.28</b>	<b>14.36</b>
<b>Austria</b>			<b>427,127.22</b>	<b>0.32</b>
BAWAG GROUP AG	EUR	9,607	427,127.22	0.32
<b>Belgium</b>			<b>971,367.30</b>	<b>0.73</b>
D'IETEREN	EUR	841	122,197.30	0.09
MELEXIS NV	EUR	12,131	849,170.00	0.64
<b>Bermuda</b>			<b>95,187.40</b>	<b>0.07</b>
GOLDEN OCEAN	NOK	12,447	95,187.40	0.07
<b>Denmark</b>			<b>893,198.80</b>	<b>0.67</b>
A.P. MOELLER-MAERSK A/S -B-	DKK	479	893,198.80	0.67
<b>Finland</b>			<b>187,000.50</b>	<b>0.14</b>
OUTOKUMPU OYJ -A-	EUR	52,825	187,000.50	0.14
<b>Germany</b>			<b>3,022,806.68</b>	<b>2.28</b>
BRENNTAG - NAMEN AKT	EUR	19,287	1,203,123.06	0.91
DEUTSCHE POST AG REG SHS	EUR	14,351	446,531.37	0.34
HAPAG-LLOYDS NAM-AKT	EUR	558	97,482.60	0.07
K+S	EUR	6,315	122,511.00	0.09
KRONES	EUR	12,721	1,153,158.65	0.87
<b>Italy</b>			<b>2,210,799.77</b>	<b>1.67</b>
BREMBO SPA	EUR	46,420	394,337.90	0.30
BUZZI UNICEM SPA	EUR	23,628	344,614.38	0.26
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	4,803	43,082.91	0.03
ITALGAS SPA REG	EUR	24,595	117,465.72	0.09
REPLY SPA	EUR	1,007	108,353.20	0.08
SNAM SPA	EUR	81,672	338,612.11	0.26
UGF	EUR	216,408	864,333.55	0.65
<b>Netherlands</b>			<b>5,715,035.20</b>	<b>4.31</b>
ARCADIS	EUR	17,141	575,937.60	0.43
FERRARI NV	EUR	1,990	381,483.00	0.29
HEINEKEN NV	EUR	4,699	422,252.14	0.32
IMCD	EUR	2,797	342,912.20	0.26
KONINKLIJKE AHOLD DELHAIZE NV	EUR	35,372	924,447.22	0.70
NN GROUP NV	EUR	10,459	418,046.23	0.32
OCI REG.SHS	EUR	14,153	531,586.68	0.40
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	101,049	1,240,073.33	0.94
WOLTERS KLUWER NV	EUR	8,790	878,296.80	0.66
<b>Norway</b>			<b>808,255.95</b>	<b>0.61</b>
AUSTEVOLL SEAFOOD	NOK	10,610	73,297.50	0.06
ELKEM ASA	NOK	194,113	639,679.20	0.48
OKEA ASA SHARES	NOK	28,176	95,279.25	0.07
<b>Portugal</b>			<b>671,218.91</b>	<b>0.51</b>
JERONIMO MARTINS SGPS SA	EUR	16,443	313,239.15	0.24
SONAE SGPS - REG SHS	EUR	434,178	357,979.76	0.27
<b>Sweden</b>			<b>2,994,121.00</b>	<b>2.26</b>
BETSSON AB	SEK	217,024	1,298,552.77	0.98
LOOMIS AB	SEK	9,112	229,818.88	0.17
SSAB SWEDISH STEEL -A- FREE	SEK	104,883	477,063.22	0.36
VOLVO AB -B-	SEK	67,995	988,686.13	0.75

## BDLCM Funds - DURANDAL

### Securities portfolio as at 30/09/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>				
ALSO HOLDING REG.SHS	CHF	1,113	169,916.61	0.13
<b>United Kingdom</b>				
CFD UNILEVER - REGISTERED SHS	EUR	8,094	366,010.68	0.28
SHELL PLC	EUR	19,876	509,521.26	0.38
<b>Money market instruments</b>			<b>78,266,042.01</b>	<b>59.04</b>
<b>Treasury market</b>			<b>78,266,042.01</b>	<b>59.04</b>
<b>France</b>				
FRANCE TREASURY BILL ZCP 071222	EUR	2,000,000	1,997,120.96	1.51
FRANCE TREASURY BILL ZCP 140623	EUR	7,500,000	7,460,209.30	5.63
FRANCE TREASURY BILL ZCP 190423	EUR	30,000,000	29,895,973.28	22.55
<b>Germany</b>				
GERM TREA BILL ZCP 17-05-23	EUR	9,500,000	9,470,176.05	7.14
GERM TREA BILL ZCP 22-03-23	EUR	29,500,000	29,442,562.42	22.21
<b>Undertakings for Collective Investment</b>			<b>13,046,017.45</b>	<b>9.84</b>
<b>Shares/Units in investment funds</b>			<b>13,046,017.45</b>	<b>9.84</b>
<b>France</b>				
BNP PARIBAS MOIS ISR FCP	EUR	575	13,046,017.45	9.84
<b>Total securities portfolio</b>			<b>110,353,626.74</b>	<b>83.24</b>

**BDLCM Funds - BDL TRANSITIONS**

## BDLCM Funds - BDL TRANSITIONS

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### Statement of net assets as at 30/09/22

	Note	Expressed in EUR
<b>Assets</b>		<b>87,976,600.14</b>
Securities portfolio at market value	2.2	73,858,090.22
<i>Cost price</i>		83,375,629.86
Cash at banks and liquidities		13,194,898.99
Receivable for investments sold		872,360.15
Receivable on subscriptions		9,285.81
Dividends receivable on securities portfolio		41,964.97
<b>Liabilities</b>		<b>778,486.64</b>
Net unrealised depreciation on forward foreign exchange contracts	2.5	621,122.37
Management fees payable	4	82,579.04
Depositary and sub-depositary fees payable		42,000.00
Administration fees payable		32,560.00
Performance fees payable	5	225.23
<b>Net asset value</b>		<b>87,198,113.50</b>

## BDLCM Funds - BDL TRANSITIONS

### Statement of operations and changes in net assets from 01/10/21 to 30/09/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,878,047.39</b>
Dividends on securities portfolio, net	2.7	1,869,786.27
Bank interests on cash accounts		7,063.21
Other income		1,197.91
<b>Expenses</b>		<b>1,398,135.26</b>
Management fees	4	965,188.29
Performance fees	5	45.98
Depositary fees		42,000.00
Administration fees		32,560.00
Transaction fees	6	293,388.22
Subscription tax ("Taxe d'abonnement")	7	27,444.55
Interests paid on bank overdraft		37,256.68
Other expenses		251.54
<b>Net income / (loss) from investments</b>		<b>479,912.13</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-5,984,784.96
- forward foreign exchange contracts	2.5	-2,826,777.13
- foreign exchange	2.4	1,274,077.76
<b>Net realised profit / (loss)</b>		<b>-7,057,572.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-13,394,554.76
- forward foreign exchange contracts	2.5	-382,984.37
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-20,835,111.33</b>
Subscriptions of capitalisation shares		28,311,089.69
Redemptions of capitalisation shares		-10,929,635.39
<b>Net increase / (decrease) in net assets</b>		<b>-3,453,657.03</b>
<b>Net assets at the beginning of the year</b>		<b>90,651,770.53</b>
<b>Net assets at the end of the year</b>		<b>87,198,113.50</b>

## BDLCM Funds - BDL TRANSITIONS

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### Statistics

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		30/09/22	30/09/21	30/09/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>87,198,113.50</b>	<b>90,651,770.53</b>	<b>4,843,797.22</b>
<b>Class C - Capitalisation</b>				
Number of shares		144,151.1208	24,306.2373	40.7730
Net asset value per share	EUR	96.42	121.35	96.76
<b>Class E - Capitalisation</b>				
Number of shares		308,484.4054	297,425.5024	34,169.6105
Net asset value per share	EUR	96.46	119.89	94.38
<b>Class GP - Capitalisation</b>				
Number of shares		438,192.7850	420,337.7850	16,500.0000
Net asset value per share	EUR	99.37	123.81	97.86

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## BDLCM Funds - BDL TRANSITIONS

### Securities portfolio as at 30/09/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>73,858,090.22</b>	<b>84.70</b>
<b>Shares</b>			<b>73,858,090.22</b>	<b>84.70</b>
<b>Bermuda</b>				
AUTOSTORE HLDG --- REGISTERED SHS REG S	NOK	1,399,388	1,575,630.53	1.81
<b>Finland</b>				
UPM KYMMENE CORP	EUR	77,162	2,513,937.96	2.88
<b>France</b>				
CIE DE SAINT-GOBAIN	EUR	63,124	2,338,744.20	2.68
ENGIE SA	EUR	145,200	1,719,458.40	1.97
LEGRAND SA	EUR	26,800	1,786,488.00	2.05
VEOLIA ENVIRONNEMENT SA	EUR	145,764	2,873,008.44	3.29
VERALLIA SASU	EUR	105,627	2,442,096.24	2.80
<b>Germany</b>				
DEUTSCHE POST AG REG SHS	EUR	74,307	2,312,062.31	2.65
MERCEDES-BENZ GROUP	EUR	36,142	1,892,033.70	2.17
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	10,822	2,678,445.00	3.07
SIEMENS AG REG	EUR	26,575	2,689,390.00	3.08
STEICO	EUR	33,302	1,456,962.50	1.67
<b>Ireland</b>				
LINDE PLC(US)	EUR	6,321	1,764,823.20	2.02
MEDTRONIC HLD	USD	33,370	2,750,602.26	3.15
SMURFIT KAPPA PLC	EUR	59,500	1,745,135.00	2.00
<b>Japan</b>				
SHIMANO INC	JPY	18,668	2,993,738.48	3.43
<b>Luxembourg</b>				
BEFESA SA	EUR	52,400	1,634,880.00	1.87
<b>Netherlands</b>				
AIRBUS SE	EUR	28,180	2,504,920.20	2.87
ASM INTERNATIONAL NV	EUR	8,123	1,898,751.25	2.18
CNH INDUSTRIAL REG SHS (USD)	EUR	135,508	1,575,958.04	1.81
QIAGEN - REGISTERED	EUR	46,237	1,987,266.26	2.28
UNIVERSAL MUSIC GROUP N.V.	EUR	78,226	1,511,795.68	1.73
<b>Spain</b>				
EDP RENOVAVEIS SA	EUR	113,927	2,397,024.08	2.75
IBERDROLA SA	EUR	311,827	2,987,926.31	3.43
SOLARIA ENERGIA	EUR	92,100	1,488,796.50	1.71
<b>Switzerland</b>				
SIG GROUP --- REGISTERED SHS	CHF	138,581	2,900,398.86	3.33
<b>United Kingdom</b>				
BEAZLEY PLC	GBP	439,317	2,823,322.56	3.24
<b>United States of America</b>				
ADVANCED MICRO DEVICES INC	USD	33,941	2,195,173.54	2.52
ALPHABET INC EUR	USD	29,080	2,839,281.38	3.26
ARCHER-DANIELS MIDLAND CO	USD	26,300	2,159,786.66	2.48
CFD ENVISTA HOLDINGS CORPORATION	USD	61,266	2,051,893.49	2.35
CLEAN HARBORS INC	USD	15,901	1,785,119.15	2.05
FIRST SOLAR INC	USD	10,500	1,417,684.89	1.63
MICROSOFT CORP	USD	9,109	2,165,555.15	2.48
<b>Total securities portfolio</b>			<b>73,858,090.22</b>	<b>84.70</b>



**BDLCM Funds**  
**Notes to the financial statements -**  
**Schedule of derivative instruments**

## BDLCM Funds

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

As at September 30, 2022, the following forward foreign exchange contracts were outstanding:

#### BDLCM Funds - DURANDAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	731,421.88	NOK	7,500,000.00	31/10/22	30,107.00	CACEIS Bank, Lux. Branch
EUR	4,594,194.78	SEK	50,000,000.00	31/10/22	-1,897.97	CACEIS Bank, Lux. Branch
EUR	392,555.06	CHF	375,000.00	31/10/22	3,425.32	CACEIS Bank, Lux. Branch
					<b>31,634.35</b>	

#### BDLCM Funds - BDL TRANSITIONS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,356,532.00	USD	1,380,000.00	08/11/22	-48,869.30	CACEIS Bank, Lux. Branch
EUR	197,048.18	NOK	2,020,000.00	08/11/22	8,237.33	CACEIS Bank, Lux. Branch
NOK	310,000.00	EUR	30,625.75	08/11/22	-1,647.21	CACEIS Bank, Lux. Branch
USD	1,000,000.00	EUR	998,392.59	08/11/22	19,929.65	CACEIS Bank, Lux. Branch
USD	260,000.00	EUR	271,073.35	08/11/22	-6,309.57	CACEIS Bank, Lux. Branch
USD	1,000,000.00	EUR	1,036,162.06	08/11/22	-17,839.82	CACEIS Bank, Lux. Branch
EUR	46,802.02	SEK	500,000.00	11/10/22	819.14	CACEIS Bank, Lux. Branch
EUR	1,195,961.18	USD	1,220,000.00	11/10/22	-48,813.87	CACEIS Bank, Lux. Branch
EUR	6,576,224.42	GBP	5,720,000.00	11/10/22	60,606.77	CACEIS Bank, Lux. Branch
EUR	6,213,168.20	JPY	891,950,000.00	11/10/22	-78,070.59	CACEIS Bank, Lux. Branch
EUR	1,129,835.70	NOK	11,250,000.00	11/10/22	76,616.63	CACEIS Bank, Lux. Branch
EUR	18,813,885.73	USD	19,050,000.00	11/10/22	-622,904.50	CACEIS Bank, Lux. Branch
EUR	5,505,345.25	CHF	5,330,000.00	11/10/22	-23,352.90	CACEIS Bank, Lux. Branch
EUR	2,039,855.85	DKK	15,170,000.00	11/10/22	-399.71	CACEIS Bank, Lux. Branch
EUR	405,313.66	NOK	4,000,000.00	11/10/22	30,837.66	CACEIS Bank, Lux. Branch
EUR	228,571.43	DKK	1,700,000.00	11/10/22	-66.31	CACEIS Bank, Lux. Branch
USD	1,000,000.00	EUR	1,008,267.80	11/10/22	12,020.64	CACEIS Bank, Lux. Branch
USD	1,000,000.00	EUR	1,002,204.85	11/10/22	18,083.59	CACEIS Bank, Lux. Branch
					<b>-621,122.37</b>	

## BDLCM Funds

### Notes to the financial statements - Schedule of derivative instruments

#### Contracts for Difference ("CFD")

As at September 30, 2022, the following Contracts for Difference ("CFD") were outstanding:

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
-9,953	BANQUE CANTONALE VAUDOIS-REG (CHF)	CHF	0.00
-416	BELIMO HOLDING AG-REG (CHF)	CHF	0.00
-62	CHOCOLADEFABRIKEN LINDT-PC (CHF)	CHF	0.00
-3,446	CIE FINANCIERE RICHEMO-A REG (CHF)	CHF	0.00
-120,740	CREDIT SUISSE GROUP AG-REG (CHF)	CHF	0.00
-1,863	DAETWYLER HOLDING AG-BR (CHF)	CHF	0.00
-385	EMMI AG-REG (CHF)	CHF	0.00
-1,153	EMS-CHEMIE HOLDING AG-REG (CHF)	CHF	0.00
-302	GIVAUDAN-REG (CHF)	CHF	0.00
4,142	HOLCIM LTD (CHF)	CHF	0.00
3,101	LOGITECH INTERNATIONAL-REG (CHF)	CHF	0.00
-2,783	NESTLE SA-REG (CHF)	CHF	0.00
119,647	OC OERLIKON CORP AG-REG (CHF)	CHF	0.00
-1,481	SCHINDLER HOLDING-PART CERT (CHF)	CHF	0.00
-3,378	SENSIRION HOLDING AG (CHF)	CHF	0.00
-4,310	STRAUMANN HOLDING AG-REG (CHF)	CHF	0.00
-517	SWATCH GROUP AG/THE-BR (CHF)	CHF	0.00
-15,072	VONTOBEL HOLDING AG-REG (CHF)	CHF	0.00
6,215	CARLSBERG AS-B (DKK)	DKK	0.00
-15,974	CHR HANSEN HOLDING A/S (DKK)	DKK	0.00
-7,035	NOVOZYMES A/S-B SHARES (DKK)	DKK	0.00
-2,975	RINGKJOEBING LANDBOBANK A/S	DKK	0.00
-29,494	SPAR NORD BANK A/S	DKK	0.00
-17,573	ACCOR SA (EUR)	EUR	0.00
97,540	ACERINOX SA (EUR)	EUR	0.00
-2,298	ADIDAS AG (EUR)	EUR	0.00
-7,743	AKZO NOBEL N.V. (EUR)	EUR	0.00
-71,495	ALTRI SGPS SA (EUR)	EUR	0.00
-11,033	AMPLIFON SPA (EUR)	EUR	0.00
3,644	ANDRITZ AG (EUR)	EUR	0.00
-4,987	ANHEUSER-BUSCH INBEV SA/NV (EUR)	EUR	0.00
34,130	APERAM (EUR)	EUR	0.00
24,567	ASR NEDERLAND NV (EUR)	EUR	0.00
44,060	AXA SA (EUR)	EUR	0.00
-13,005	BANCA GENERALI SPA	EUR	0.00
-23,662	BANKINTER SA (EUR)	EUR	0.00
5,798	BARCO N.V. (EUR)	EUR	0.00
-25,578	BASIC-FIT NV	EUR	0.00
-7,679	BE SEMICONDUCTOR INDUSTRIES (EUR)	EUR	0.00
15,246	BNP PARIBAS (EUR)	EUR	0.00
-3,045	BRUNELLO CUCINELLI SPA (EUR)	EUR	0.00
9,250	BUREAU VERITAS SA (EUR)	EUR	0.00
52,944	BUZZI UNICEM SPA (EUR)	EUR	0.00
-1,053,021	CGG SA (EUR)	EUR	0.00
39,007	CIA DE DISTRIBUCION INTEGRAL (EUR)	EUR	0.00
-5,116	COLRUYT SA (EUR)	EUR	0.00
-3,841	CORBION NV (EUR)	EUR	0.00
-4,075	COVIVIO (EUR) REIT	EUR	0.00
83,853	CTT-CORREIOS DE PORTUGAL (EUR)	EUR	0.00
-22,922	DAVIDE CAMPARI-MILANO NV (EUR)	EUR	0.00
-13,070	DE'LONGHI SPA (EUR)	EUR	0.00
35,405	DEUTSCHE TELEKOM AG-REG (EUR)	EUR	0.00
3,942	EIFFAGE (EUR)	EUR	0.00
-2,439	ELIA GROUP SA/NV (EUR)	EUR	0.00
-18,772	ENAGAS SA (EUR)	EUR	0.00
-29,859	FERROVIAL SA (EUR)	EUR	0.00
-33,580	FINECOBANK SPA (EUR)	EUR	0.00
-29,792	FLOW TRADERS (EUR)	EUR	0.00
-28,981	FRESENIUS MEDICAL CARE AG & (EUR)	EUR	0.00
-34,600	GALP ENERGIA SGPS SA (EUR)	EUR	0.00
-4,155	GROUPE BRUXELLES LAMBERT SA (EUR)	EUR	0.00
1,214	HORNBACH HOLDING AG & CO KGA (EUR)	EUR	0.00

## BDLCM Funds

### Notes to the financial statements - Schedule of derivative instruments

#### Contracts for Difference ("CFD")

7,364	HUGO BOSS AG -ORD (EUR)	EUR	0.00
-6,631	HUHTAMAKI OYJ (EUR)	EUR	0.00
112,743	INFRASTRUTTURE WIRELESS ITAL (EUR)	EUR	0.00
-21,192	INMOBILIARIA COLONIAL SOCIMI (EUR)	EUR	0.00
-66,922	JCDECAUX SA (EUR)	EUR	0.00
8,868	JDE PEET'S NV (EUR)	EUR	0.00
1,018	KERING (EUR)	EUR	0.00
-10,243	KION GROUP AG (EUR)	EUR	0.00
-45,111	KOJAMO OYJ	EUR	0.00
2,781	L'OREAL (EUR)	EUR	0.00
1,449	LVMH MOET HENNESSY LOUIS VUI (EUR)	EUR	0.00
161,026	NAVIGATOR CO SA/THE (EUR)	EUR	0.00
132,315	NOKIA OYJ (EUR)	EUR	0.00
-15,108	NORMA GROUP SE (EUR)	EUR	0.00
885	PERNOD RICARD SA (EUR)	EUR	0.00
-42,476	PROSIEBENSAT.1 MEDIA SE (EUR)	EUR	0.00
10,486	PUBLICIS GROUPE (EUR)	EUR	0.00
-113,815	REDES ENERGETICAS NACIONAIS (EUR)	EUR	0.00
-8,126	RENAULT SA (EUR)	EUR	0.00
3,326	REPLY SPA (EUR)	EUR	0.00
9,553	REPSOL SA (EUR)	EUR	0.00
-871	S.O.I.T.E.C. (EUR)	EUR	0.00
-13,683	SAMPO OYJ-A SHS (EUR)	EUR	0.00
-6,728	SCOR SE (EUR)	EUR	0.00
-1,617	SILTRONIC AG (EUR)	EUR	0.00
9,870	SMURFIT KAPPA GROUP PLC (EUR)	EUR	0.00
15,613	SOCIETE BIC SA (EUR)	EUR	0.00
5,900	SOCIETE GENERALE SA (EUR)	EUR	0.00
-12,553	TELENET GROUP HOLDING NV (EUR)	EUR	0.00
-43,856	THYSSENKRUPP AG (EUR)	EUR	0.00
446,211	UNIPOLSAI ASSICURAZIONI SPA (EUR)	EUR	0.00
-9,835	VANTAGE TOWERS AG (EUR)	EUR	0.00
2,901	VERBUND AG (EUR)	EUR	0.00
17,095	VISCOFAN SA (EUR)	EUR	0.00
-18,446	VOPAK (EUR)	EUR	0.00
12,590	WAREHOUSES DE PAUW SCA (EUR) REIT	EUR	0.00
2,094	WEBUILD SPA-CW30	EUR	0.00
-9,001	ZALANDO SE (EUR)	EUR	0.00
18,211	3I GROUP PLC (GBP)	GBP	0.00
-222,661	ABRDN PLC (GBP)	GBP	0.00
32,697	AVIVA PLC (GBP)	GBP	0.00
-256,428	BABCOCK INTL GROUP PLC (GBP)	GBP	0.00
69,825	BALFOUR BEATTY PLC	GBP	0.00
60,586	BARCLAYS PLC (GBP)	GBP	0.00
-682,730	CAPITAL & COUNTIES PROPERTIE	GBP	0.00
-62,438	CAPRICORN ENERGY PLC (GBP)	GBP	0.00
12,200	COMPUTACENTER PLC	GBP	0.00
-6,296	CRODA INTERNATIONAL PLC	GBP	0.00
-131,784	DIRECT LINE INSURANCE GROUP	GBP	0.00
15,543	ENERGEAN PLC (GBP)	GBP	0.00
-29,083	FEVERTREE DRINKS PLC	GBP	0.00
-3,515	FLUTTER ENTERTAINMENT PLC (GBP)	GBP	0.00
85,622	GLENCORE PLC	GBP	0.00
20,369	HSBC HOLDINGS PLC (GBP)	GBP	0.00
116,050	IG GROUP HOLDINGS PLC	GBP	0.00
-6,958	INTERMEDIATE CAPITAL GROUP	GBP	0.00
-38,579	KINGFISHER PLC (GBP)	GBP	0.00
-384,445	MELROSE INDUSTRIES PLC (GBP)	GBP	0.00
245,910	NATWEST GROUP PLC (GBP)	GBP	0.00
156,507	OSB GROUP PLC	GBP	0.00
-79,596	PRUDENTIAL PLC	GBP	0.00
33,611	RELX PLC (GBP)	GBP	0.00
223,921	SERCO GROUP PLC 5	GBP	0.00
-10,730	SEVERN TRENT PLC (GBP)	GBP	0.00
-95,020	SHAFTESBURY PLC REIT	GBP	0.00
392,286	SIRIUS REAL ESTATE LTD (GBP)	GBP	0.00
49,282	SOFTCAT PLC	GBP	0.00

## BDLCM Funds

### Notes to the financial statements - Schedule of derivative instruments

#### Contracts for Difference ("CFD")

355,816	SPIRENT COMMUNICATIONS PLC	GBP	0.00
46,880	SSE PLC	GBP	0.00
-42,630	STANDARD CHARTERED PLC	GBP	0.00
-105,515	SYNTHOMER PLC	GBP	0.00
-43,541	UNITED UTILITIES GROUP PLC	GBP	0.00
365,235	URBAN LOGISTICS REIT PLC (GBP)	GBP	0.00
-63,041	AKER SOLUTIONS ASA (NOK)	NOK	0.00
11,741	GRIEG SEAFOOD ASA (NOK)	NOK	0.00
-17,839	LEROY SEAFOOD GROUP ASA (NOK)	NOK	0.00
21,375	MOWI ASA (NOK)	NOK	0.00
238,187	MPC CONTAINER SHIPS AS (NOK)	NOK	0.00
114,772	ORKLA ASA (NOK)	NOK	0.00
-107,288	SUBSEA 7 SA (NOK)	NOK	0.00
18,101	YARA INTERNATIONAL ASA (NOK)	NOK	0.00
13,421	ATLAS COPCO AB-A SHS (SEK)	SEK	0.00
17,525	AXFOOD AB (SEK) 2	SEK	0.00
-5,441	ESSITY AKTIEBOLAG-B (SEK)	SEK	0.00
-63,684	FASTIGHETS AB BALDER-B SHRS	SEK	0.00
-77,244	HEXAGON AB-B SHS (SEK)	SEK	0.00
-7,164	HOLMEN AB-B SHARES (SEK)	SEK	0.00
-41,876	HUFVUDSTADEN AB-A SHS (SEK)	SEK	0.00
7,671	LIFCO AB-B SHS (SEK)	SEK	0.00
-5,483	SAGAX AB-B	SEK	0.00
-13,197	SECTRA AB-B SHS (SEK)	SEK	0.00
-68,833	SVENSKA CELLULOZA AB SCA-B (SEK)	SEK	0.00
350,000	MSPEPDU1 Index	EUR	0.00
	<b>Total</b>		<b>0.00</b>

The counterparty of these contracts is JP MORGAN AG FRANKFURT. As at September 30, 2022 net cash amounting to EUR 5,677,489 was held by JP MORGAN AG FRANKFURT on behalf of the sub-fund and is used as collateral for CFD disclosed above.

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
-15,452.00	ABB AG NAMEN-AKT	CHF	0.00
-6,239.00	ALLREAL HOLDING AG NAMEN-AKT	CHF	0.00
-85,381.00	AMS-OSRAM AG INHABER-AKT	CHF	0.00
-4,516.00	BALOISE-HOLDING AG NAMEN-AKT	CHF	0.00
-458.00	BARRY CALLEBAUT AG NAMEN-AKT	CHF	0.00
1,782.00	BKW AG NAMEN-AKT	CHF	0.00
4,025.00	GALENICA AG NAMEN-AKT	CHF	0.00
1,470.00	HUBER + SUHNER AG NAMEN-AKT	CHF	0.00
-11,409.00	LANDIS+GYR GROUP AG NAMEN-AKT	CHF	0.00
48,266.00	MOBILEZONE HOLDING AG NAMEN-AKT	CHF	0.00
-9,654.00	SOFTWAREONE HOLDING AG NAMEN-AKT	CHF	0.00
-3,259.00	SWISS PRIME SITE AG NAMEN-AKT	CHF	0.00
-2,196.00	SWISS RE AG NAMEN-AKT	CHF	0.00
-19,443.00	UBS GROUP AG NAMEN-AKT	CHF	0.00
1,161.00	VAT GROUP AG NAMEN-AKT	CHF	0.00
4,086.00	COLOPLAST A/S SHS -B-	DKK	0.00
5,184.00	DAMPSKIBSSELSKABET NORDEN A/S REGISTERED SHS	DKK	0.00
916.00	DSV A/S BEARER AND/OR REGISTERED SHS	DKK	0.00
-12,076.00	JYSKE BANK A/S REGISTERED SHS	DKK	0.00
-1,130.00	ORSTED REGISTERED SHS	DKK	0.00
-11,333.00	VESTAS WIND SYSTEMS A/S BEARER AND/OR REGISTERED S	DKK	0.00
-2,342.00	ACKERMANS & VAN HAAREN NV ACT	EUR	0.00
-4,134.00	AIR LIQUIDE SA ACT	EUR	0.00
-113,782.00	AROUNDTOWN SA BEARER SHS	EUR	0.00
469.00	ASM INTERNATIONAL NV REGISTERED SHS	EUR	0.00
31,447.00	BANCO BILBAO VIZCAYA ARGENTARIA SA REGISTERED SHS	EUR	0.00
-2,163,281.00	BANCO COMERCIAL PORTUGUES SA REG.SHARES FROM REVE	EUR	0.00
-45,244.00	BANK OF IRELAND GROUP PLC REGISTERED SHS	EUR	0.00
375,439.00	BPER BANCA S.P.A. AZ NOM	EUR	0.00
2,330.00	CAPGEMINI SE ACT	EUR	0.00
-163,067.00	CECONOMY AG INHABER-AKT	EUR	0.00

## BDLCM Funds

### Notes to the financial statements - Schedule of derivative instruments

#### Contracts for Difference ("CFD")

-4,262.00	CELLNEX TELECOM S.A. BEARER SHS	EUR	0.00
14,593.00	CIE AUTOMOTIVE SA BEARER SHS	EUR	0.00
15,345.00	DANONE SA ACT	EUR	0.00
1,864.00	DEUTSCHE BOERSE AG NAMEN-AKT	EUR	0.00
-29,103.00	DEUTSCHE PFANDBRIEFBANK AG INHABER-AKT	EUR	0.00
5,834.00	DWS GROUP GMBH & CO. KGAA INHABER-AKT	EUR	0.00
2,546.00	ELISA CORPORATION REGISTERED SHS -A-	EUR	0.00
-23,185.00	ENEL S.P.A. AZ NOM	EUR	0.00
3,943.00	ERG SPA AZ NOM	EUR	0.00
-4,569.00	ERSTE GROUP BANK AG INHABER-AKT	EUR	0.00
-10,985.00	FIELMANN AG INHABER-AKT	EUR	0.00
80,154.00	GLANBIA PLC REGISTERED SHS	EUR	0.00
224.00	HERMES INTERNATIONAL SA ACT	EUR	0.00
-1,041.00	HYPOPORT SE NAMEN-AKT	EUR	0.00
-37,954.00	INDRA SISTEMAS SA BEARER SHS -A-	EUR	0.00
31,369.00	INDUSTRIA DE DISENO TEXTIL S.A. SHARE FROM SPLIT	EUR	0.00
-12,574.00	ING GROUP NV REGISTERED SHS	EUR	0.00
273,548.00	INTESA SANPAOLO SPA AZ NOM	EUR	0.00
6,725.00	IPSOS SA ACT	EUR	0.00
37,389.00	ITALGAS S.P.A. NOMINATIVE AZ.	EUR	0.00
-122,617.00	KONINKLIJKE BAM GROEP NV BEARER AND REGISTERED SHS	EUR	0.00
-1,401.00	KONINKLIJKE DSM NV REGISTERED SHS	EUR	0.00
-15,183.00	KORIAN SE ACT	EUR	0.00
25,990.00	LA FRANCAISE DES JEUX SA ACT	EUR	0.00
-6,787.00	LANXESS AG INHABER-AKT	EUR	0.00
1,757.00	LEGRAND SA ACT	EUR	0.00
127,861.00	MERCIALYS ACT	EUR	0.00
71,363.00	METSA BOARD CORPORATION REGISTERED SHS -B-	EUR	0.00
24,143.00	NEXITY SA ACT. CAT-A-	EUR	0.00
-13,068.00	ORANGE SA ACT	EUR	0.00
-401,651.00	OVS S.P.A. AZ NOM	EUR	0.00
-6,286.00	PLASTIC OMNIUM ACT	EUR	0.00
41,598.00	POSTE ITALIANE SPA AZ NOM	EUR	0.00
-92,556.00	POSTNL N.V. BEARER SHS	EUR	0.00
9,119.00	REXEL SA ACT	EUR	0.00
-142,912.00	SACYR SA BEARER SHS	EUR	0.00
-5,554.00	SALZGITTER AG INHABER-AKT	EUR	0.00
-69,432.00	SBM OFFSHORE NV BEARER SHS	EUR	0.00
-7,719.00	SIEMENS ENERGY AG NAMEN-AKT	EUR	0.00
-1,695.00	SOPRA STERIA GROUP SA ACT	EUR	0.00
13,711.00	STMICROELECTRONICS NV BEARER AND REGISTERED SHS	EUR	0.00
-35,459.00	STORA ENSO OYJ REGISTERED SHS -R-	EUR	0.00
1,897.00	SYMRISE AG INHABER-AKT	EUR	0.00
8,714.00	TALANX AG NAMEN-AKT	EUR	0.00
17,102.00	TERNA S.P.A. AZ NOM	EUR	0.00
-25,076.00	TKH GROUP N.V. CERT	EUR	0.00
-40,231.00	TOMTOM N.V. BEARER AND REGISTERED SHS	EUR	0.00
7,766.00	TOTALENERGIES SE ACT	EUR	0.00
-6,536.00	UMICORE SA SHS	EUR	0.00
-7,469.00	UNIBAIL-RODAMCO-WESTFIELD SE TITRES COMPOSES COMP	EUR	0.00
-11,221.00	VALEO SE ACT	EUR	0.00
29,167.00	VERALLIA SASU ACT UNITAIRE 144A/REG S	EUR	0.00
8,773.00	VINCI SA ACT	EUR	0.00
-10,591.00	VOESTALPINE AG INHABER-AKT	EUR	0.00
-1,311.00	WENDEL SE ACT	EUR	0.00
-34,960.00	ADMIRAL GROUP PLC REGISTERED SHS	GBP	0.00
960,365.00	ASSURA PLC REGISTERED SHS	GBP	0.00
-23,779.00	BRITISH LAND COMPANY PLC REGISTERED SHS	GBP	0.00
7,747.00	BUNZL PLC REGISTERED SHS	GBP	0.00
-45,737.00	CLOSE BROTHERS GROUP PLC REGISTERED SHS	GBP	0.00
20,568.00	CRANSWICK PLC REGISTERED SHS	GBP	0.00
4,896.00	DCC PLC REGISTERED SHS	GBP	0.00
83,342.00	INCHCAPE PLC REGISTERED SHS	GBP	0.00
-313,289.00	IWG PLC REGISTERED SHS	GBP	0.00

## BDLCM Funds

### Notes to the financial statements - Schedule of derivative instruments

#### Contracts for Difference ("CFD")

-89,873.00	JUPITER FUND MANAGEMENT PLC REGISTERED SHS	GBP	0.00
-23,910.00	LAND SECURITIES GROUP PLC R.E.I.T REGISTERED SHS	GBP	0.00
411,599.00	LXI REIT PLC REGISTERED SHS	GBP	0.00
-67,892.00	MARKS AND SPENCER GROUP PLC REGISTERED SHS	GBP	0.00
-89,180.00	MARSHALLS PLC REGISTERED SHS	GBP	0.00
4,697.00	NEXT PLC REGISTERED SHS	GBP	0.00
-113,165.00	OCADO GROUP PLC REGISTERED SHS	GBP	0.00
53,249.00	RIGHTMOVE PLC REGISTERED SHS	GBP	0.00
63,697.00	SAFESTORE HOLDINGS PLC REGISTERED SHS	GBP	0.00
114,406.00	TESCO PLC REGISTERED SHS	GBP	0.00
-41,055.00	TRAVIS PERKINS PLC REGISTERED SHS	GBP	0.00
-10,194.00	VICTREX PLC REGISTERED SHS	GBP	0.00
152,564.00	WAREHOUSE REIT PLC REGISTERED SHS	GBP	0.00
-42,591.00	BW OFFSHORE LTD REGISTERED SHS	NOK	0.00
3,436.00	EQUINOR ASA REGISTERED SHS	NOK	0.00
8,437.00	GJENSIDIGE FORSIKRING ASA REGISTERED SHS	NOK	0.00
-25,119.00	SCHIBSTED ASA SHS -A-	NOK	0.00
-10,145.00	BOLIDEN AB REGISTERED SHS	SEK	0.00
-19,206.00	ELECTROLUX AB REGISTERED SHS -B-	SEK	0.00
-35,552.00	FABEGE AB REGISTERED SHS	SEK	0.00
-30,041.00	H & M HENNES & MAURITZ AB SHS -B-	SEK	0.00
13,403.00	INVESTOR AB REGISTERED SHS -B-	SEK	0.00
-21,722.00	SANDVIK AB BEARER SHS	SEK	0.00
-27,055.00	SKF AB SHS -B-	SEK	0.00
37,031.00	TELEFON AB L.M.ERICSSON REGISTERED SHS -B-	SEK	0.00
-50,105.00	TELIA COMPANY AB REGISTERED SHS	SEK	0.00
-97,824.00	WALLENSTAM AB REGISTERED SHS -B-	SEK	0.00

The counterparty of these contracts is BANK OF AMERICA MERRILL LYNCH. As at September 30, 2022 net cash amounting to EUR 4,512,481 was held by BANK OF AMERICA MERRILL LYNCH on behalf of the sub-fund and is used as collateral for CFD disclosed above.

As of September 30, 2022 all the CFD contracts which were initially opened with J.P Morgan and Bank of America Merrill Lynch are closed. Further to the rollover of all CFD positions the net unrealised result on Contracts for Difference is zero as of September 30 2022 and the amounts to be settled are booked under "Receivable on CFDs" in the Statement of Net Assets.

**BDLCM Funds**  
**Other notes to the financial statements**



# BDLCM Funds

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## Other notes to the financial statements

### 1 - General information

BDLCM Funds (the "Company") is a company with a variable capital ("SICAV") incorporated on 13 November 2015 under the laws of the Grand Duchy of Luxembourg and registered under Part I of the modified Luxembourg law of 17 December 2010 related to undertakings for collective investments, transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Company is registered at the Luxembourg Commercial Register under the number B201647 and is established at 5, Allée Scheffer, L-2520 Luxembourg.

The Management Company is registered with number 481 094 480 under the Register of Commerce and Companies of Paris, France. BDL Capital Management is regulated in France by the "Autorité des Marchés Financiers", the financial supervisory authority, and is authorised under number GP-05000003 as a UCITS management company in compliance with Directive 2009/65/EC.

As at 30 September 2022, three sub-funds are active:

- REMPART
- DURANDAL
- BDL TRANSITIONS

Classes of Shares C and B (both Capitalisation Shares) and BDL Transitions class of share E are dedicated to all investors. Classes of Shares E and GP are dedicated to firm investing all or part of its assets in financial securities and investors subscribing through distributors or intermediaries (including Financial firms, management companies, bank and insurers) as defined by MiFID II. All shares are expressed in Euro (EUR).

The Sub-Fund "REMPART" is a Feeder Fund of the Master Fund "BDL REMPART".

Until 31 August 2022, valuation date of the sub-fund REMPART was each Wednesday of each week. As at 1 September 2022, valuation dates of the sub-fund REMPART is daily. Valuation date of the sub-funds DURANDAL and BDL TRANSITIONS are daily.

The financial statements are prepared based on the last official net asset value of the sub-funds for the year ended 30 September 2022.

### 2 - Principal accounting policies

#### 2.1 - Presentation of financial statements

The Company's financial statements have been prepared and presented in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. The accounts of the Company under a going concern basis are expressed in EUR.

#### 2.2 - Portfolio valuation

The valuation of any security and/or money market instrument traded or listed on a stock exchange is based on the last known price unless such price is not representative.

The valuation of any security traded on another regulated market is based on the last available price.

#### 2.3 - Net realised profits or losses on sales of investments

The profits and losses on sales of securities are determined on the basis of average cost and are recorded in the Statement of Operations and Changes in Net Assets.

#### 2.4 - Foreign currency translation

The Company's financial statements are expressed in EUR.

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rate in force on the date of the transaction or acquisition.

Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

Exchange rates used as at 30 September 2022 are:

# BDLCM Funds

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - Foreign currency translation

1 EUR =	0.9642	CHF	1 EUR =	7.43545	DKK	1 EUR =	0.8776	GBP
1 EUR =	141.7994	JPY	1 EUR =	10.6755	NOK	1 EUR =	10.87165	SEK
1 EUR =	0.97965	USD						

#### 2.5 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to exchange rate applicable to the outstanding duration of the contract.

The net realized profit or loss are recorded in the Statement of Operations and Changes in Net Assets.

#### 2.6 - Valuation of Contracts for Difference ("CFD")

Contract for Difference ("CFD") is a bilateral agreement between buyer and seller to pay the difference between opening and closing value of the underlying security in cash when the contract is terminated. CFD is valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contract for Difference, the Company may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Company periodically, depending on fluctuations in the value of the underlying security. During the year the contract is open, changes in the value of contract are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends receivable and payable attributable to open Contract for Difference are recorded under "Dividend receivable and dividend payable" in the Statement of Net Assets and under "Net Realised gain (loss) on CFD" in the Statement of Operations and Changes in Net Assets.

#### 2.7 - Dividend and interest income

On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

### 3 - All in fees

All the expenses (excluding potential transaction fees) are charged to the Management Company.

It includes fees paid to the Depositary and Administrative Agent on the basis of business practice in Luxembourg.

### 4 - Management fees

The Company pays for the various sub-funds and by Class of Shares a management fee (the "Management Fee") to the Management Company calculated and accrued on each Valuation Day as a percentage of the net assets attributable to the relevant Class of Shares and payable quarterly in arrears.

The rates applicable as at September 30, 2022 are as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
BDLCM Funds - REMPART			
BDLCM Funds - DURANDAL	Class B - Capitalisation	LU1891683903	1.50
	Class E - Capitalisation	LU1988888852	0.50
	Class GP - Capitalisation	LU2168710148	0.90
BDLCM Funds - BDL TRANSITIONS	Class C - Capitalisation	LU1988108350	2.00
	Class E - Capitalisation	LU2066074910	0.75
	Class GP - Capitalisation	LU1988108434	1.00

# BDLCM Funds

## Other notes to the financial statements

### 5 - Performance fees

In addition to the Management Fee, the Management Company is entitled to receive a performance fee the "Performance Fee") accrued daily and payable annually in arrears.

For the sub-fund REMPART

The Management Company may be entitled to receive a 20% performance fee out of the effective net value creation for the sub-fund exceeding the performance of a fictive fund that replicates the maximum of zero or the €STR Capitalized performance.

For the sub-fund DURANDAL

The Management Company may be entitled to receive a 20% performance fee out of the effective net value creation for the sub-fund exceeding the performance of a fictive fund that replicates the maximum of zero or the €STR Capitalized performance.

For the sub-fund BDL – Transitions

The Management Company may be entitled to receive a performance fee of 20% on net effective value creation for the portion exceeding the performance of a reference fund that replicates the maximum between zero and the performance of the SXXR (STOXX Europe 600 Net Return).

The calculation method of the performance fee is described in the prospectus of the company.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/09/22 (in Sub-fund currency)	Average NAV of the Share Class (in sub-fund currency)	% in the Share Class average NAV
DURANDAL	Class B - Capitalisation	LU1891683903	EUR	295.34	21,860,333.12	0.00
			Total	295.34		
BDL TRANSITIONS	Class C - Capitalisation Class E - Capitalisation	LU1988108350 LU2066074910	EUR	0.82	9,549,579.53	0.00
			EUR	45.16	35,792,211.85	0.00
			Total	45.98		

### 6 - Transaction fees

The transaction fees, i.e. fees charged by the brokers and the Depository for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets under "Transaction fees".

### 7 - Subscription tax ("*Taxe d'abonnement*")

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the Company. The Company is, however, subject to a "taxe d'abonnement" of 0.05% per annum, calculated and payable quarterly, on the basis of the value of the net assets of the Company at the end of each quarter. This annual tax is however reduced to 0.01% for the Classes of Shares dedicated to institutional investors.

### 8 - Master-Feeder structure

The Sub-Fund REMPART is a Feeder Fund of the Master Fund BDL REMPART, a mutual fund managed by BDL Capital Management, constituted under French laws and qualifying as a Master UCITS under Directive 2009/65/EC, meaning that it invests in practice substantially all of its assets into the Master Fund and will therefore hold virtually no or a very low percentage of its assets in ancillary liquid assets. The Feeder Fund invests at least 85% of its assets in "C" units of the Master Fund.

Units of the Master Fund are valued at their last determined and available Net Asset Value.

The Master Fund seeks to achieve an absolute performance without tracking or replicating the performance of an index, by implementing a long/short investment strategy. The management of the assets of the Master Fund is active, through long and short positions on equity markets.

Performance fees of the Master Fund are considered upon over performance of the capitalized index €STR (Euro Short-Term Rate).

At the level of the Master Fund, the fees, charges and expenses associated with such investment are an annual management fee and other expenses of the Master Fund, as described in its prospectus.

As at 30 September 2022, the Feeder Fund owns respectively 10.91% of the Class of Units C of the Master Fund / 4.19% of the Master Fund.

# BDLCM Funds

## Other notes to the financial statements

### 8 - Master-Feeder structure

As at 30 September 2022, the total fees of the Feeder and Master Funds are as follows:

Feeder Fund	Total fees	Currency	% average NAV
REMPART	5,253.12	EUR	0.02%

Master Fund	Total fees	Currency	% average NAV
BDL REMPART	19,652,309.56	EUR	3.19%

The total fees of the Master Fund correspond to the total fees as per the audited financial statements of the Master Fund, covering the financial year from 1 October 2021 to 29 September 2022.

The Master Fund's prospectus, articles of incorporation, annual and semi-annual financial reports and Key Investor Information Documents may be consulted and obtained at the Company's registered office, the Management Company and the Depositary Bank.

### Rebate of management fees from the Master Fund:

As at 30 September 2022, the maximum management fee charged by the Class of Units C of the Master Fund is 2.25%

No management fee applied at the level of the Feeder Fund. A rebate of management fee from the Master Fund is granted by the Management Company for the Classes of Shares I and GP. The detail is as follows:

Fees and expenses	Classes of Shares	
	I	GP
Max. Management Fee, including the fees at Master Fund level and the rebate granted by the Management Company	1.50%	1.50%

For the financial year from 1 October 2021 to 30 September 2022 rebates on management fees were granted and amounted to 154,105.21EUR.

### 9 - Collateral

As at September 30, 2022, the collateral received or paid which is composed of margin deposits for equity swap deal held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Name of sub-funds	Sub-fund currency	Counterparty	Type of collateral	Collateral received in EUR	Collateral paid in EUR	Cleared /OTC
BDLCM Funds - DURANDAL	EUR	Morgan Stanley	Cash	-	3,130,000.00	OTC

The Cash amount are present in Statement in net asset in Cash at banks and liquidities labels.

### 10 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended 30 September 2022 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

### 11 - Subsequent events

There is no subsequent event

**BDLCM Funds**  
**Additional unaudited information**

# BDLCM Funds

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## Additional unaudited information

### Global Risk Exposure

The sub-funds REMPART and BDL TRANSITIONS use the commitment approach in order to monitor and measure the global exposure. The global exposure of the sub-funds REMPART and BDL TRANSITIONS is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

The sub-fund DURANDAL uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The global exposure of the sub-fund DURANDAL is calculated through the VaR approach and is limited to a maximum of 20% of net asset value on a 20 days holding period and with a 99% confidence interval:

The limit is set at 20%.

The utilisation of the VaR limit during the financial year was as follows:

- Lowest utilisation : -1.28%
- Highest utilisation : -6.59%
- Average utilisation : -2.56%

The VaR figures have been calculated based on the following input data:

- Model used: Student model
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 3 years

### Leverage:

For the sub-fund DURANDAL, the maximum notional level is 147.99% and the minimum notional level is 109.89%.

The average level is 121.73% and the average net exposure is 6.46% for this period.

### Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Company does not use any instruments falling into the scope of SFTR.

**Template periodic 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:** BDLCM Funds - Rempart

**Legal entity identifier:** Not applicable

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

BDLCM Funds – Rempart (the “Sub-Fund”) is a feeder fund of BDL Rempart (the “Master Fund”), a mutual fund constituted under French laws, meaning that the Sub-Fund invests at least 85% of its net assets into the the Master Fund and thus follows the same non-financial strategy as further described below.

The Master Fund and the Sub-Fund respectively, promote environmental and social characteristics and qualify as product in accordance with Article 8 of SFDR.

#### 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

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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.

### ● **How did the sustainability indicators perform?**

The Sub-Fund integrates ESG investment criteria. The proportion of positions analyzed on the basis of non-financial criteria through Sustainalytics Risk Rating will be higher than:

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

To be eligible for selection by the Sub-Fund, the average Sustainalytics ESG Risk Rating of the long portfolio (in number of companies) must be higher than the average score of the investment universe which is equity securities from the OECD countries.

This ratio is respected at 30/09/2022

### ● **...and compared to previous periods?**

Not applicable on 30/09/2022

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable on 30/09/2022

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable on 30/09/2022

### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable on 30/09/2022

### — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable on 30/09/2022

**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 did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable on 30/09/2022





## What were the top investments of this financial product?

Data as of 30/09/2022 :

Largest investments	Sector	% Assets	Country
BDL REMPART	UCIT	97.62%	France
Cash	Cash	2.38%%	-

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

## What was the proportion of sustainability-related investments?

Not applicable on 30/09/2022

*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 Union criteria.*

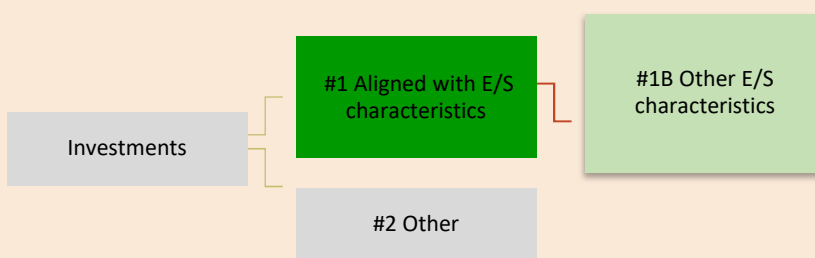
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**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.

## In which economic sectors were the investments made?

The investments were made in the following economic sector :

- Consumer Discretionary
- Industrials
- Information Technology
- Communication Services
- Financials
- Real Estate
- Consumer Staples
- Materials
- Utilities
- Energy
- Health Care



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

Not applicable

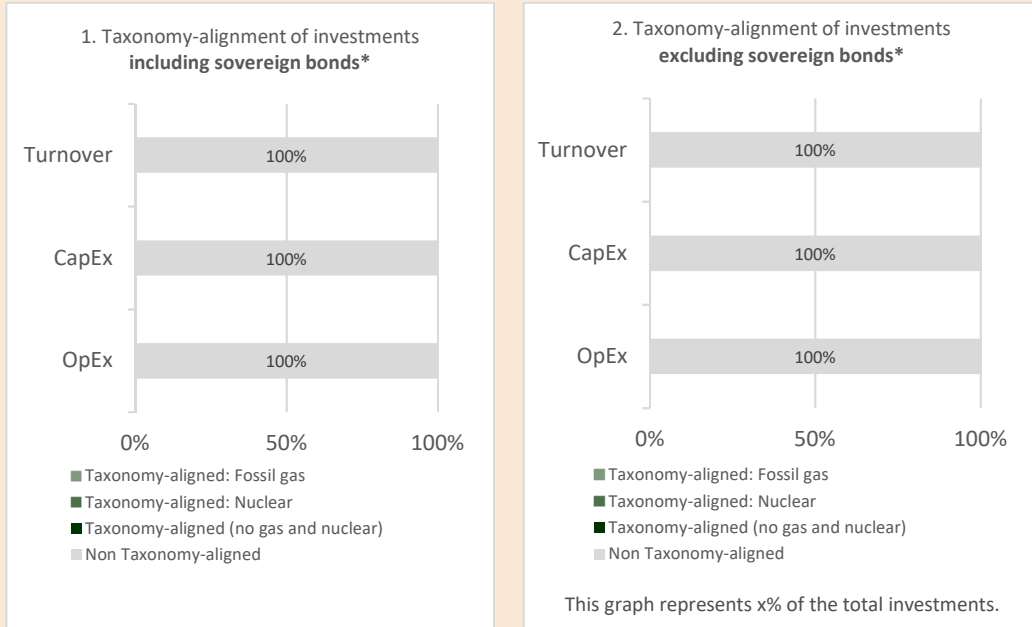
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not applicable

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

**What was the share of socially sustainable investments?**

Not applicable

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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 Sub-Fund will be higher than the average ESG rating of the investment universe as described above.

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



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Template periodic 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:** BDLCM Funds - Durandal

**Legal entity identifier:** 969500HKMVQJWEA6XJ92

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

BDLCM Funds - Durandal (the "Sub-Fund") promotes environmental, social and governance characteristics. To be eligible for selection by the Sub-Fund, the average ESG Risk Rating (from the data provider Sustainalytics) of the long portfolio must be higher than the average score of the investment universe which is equity securities from the OECD countries.

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.

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

● **How did the sustainability indicators perform?**

The Sub-Fund integrates ESG investment criteria. The proportion of positions analyzed on the basis of non-financial criteria through Sustainalytics Risk Rating will be higher than:

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

To be eligible for selection by the Sub-Fund, the average Sustainalytics ESG Risk Rating of the long portfolio (in number of companies) must be higher than the average score of the investment universe which is equity securities from the OECD countries.

This ratio is respected at 30/09/2022

● **...and compared to previous periods?**

Not applicable on 30/09/2022

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable on 30/09/2022

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable on 30/09/2022

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable on 30/09/2022

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

Not applicable on 30/09/2022

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable on 30/09/2022



**What were the top investments of this financial product?**

Top 5 as of 30/09/2022 :

Largest investments	Sector	% Assets	Country
BNP-FR BP MOIS I	Money Market Fund	0.10%	France
BETSSON AB-B	Consumer Discretionary	0.01%	Sweden
STELLANTIS NV	Consumer discretionary	0.01%	Italy
BRENNTAG SE	Industrials	0.01%	Germany
KRONES AG	Industrials	0.01%	Germany

## What was the proportion of sustainability-related investments?

Not applicable on 30/09/2022

### What was the asset allocation?

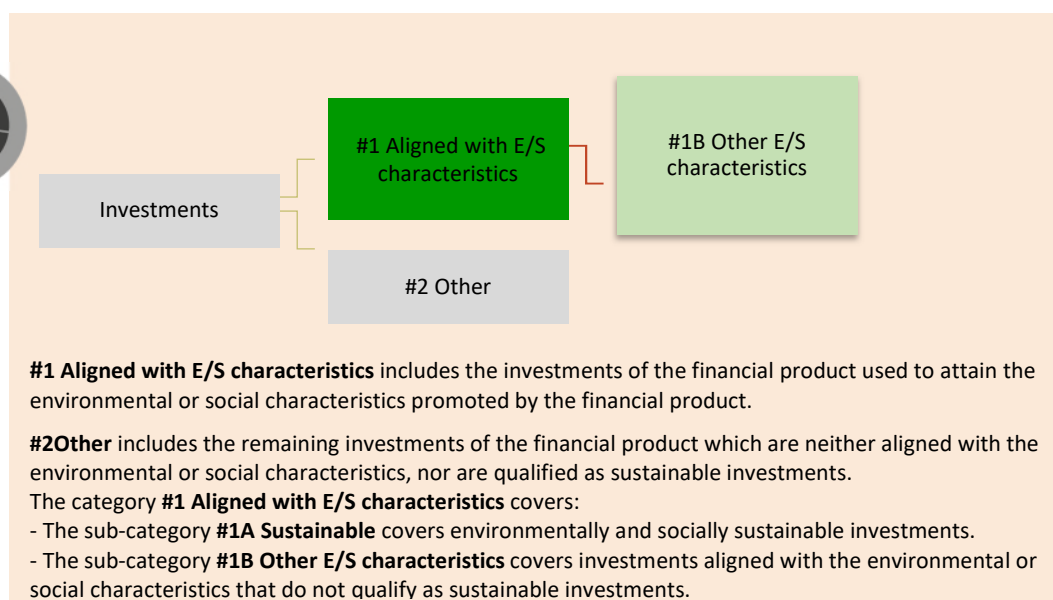


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

*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 Union criteria.*

The “do no 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.*

The investments were made in the following economic sector :



- Consumer Discretionary
- Industrials
- Information Technology
- Communication Services
- Financials
- Real Estate
- Consumer Staples
- Materials
- Utilities
- Energy
- Health Care



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

Not applicable

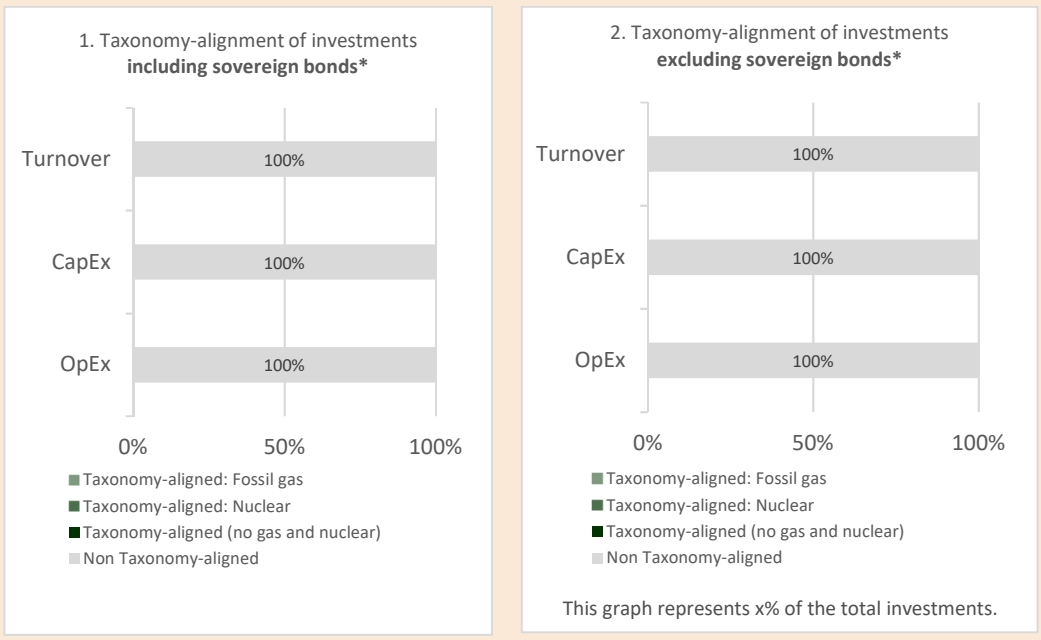
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

**What was the share of socially sustainable investments?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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 Sub-Fund will be higher than the average ESG rating of the investment universe as described above.

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



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BDLCM Funds – BDL Transitions

**Legal entity identifier:** 549300MZFAKZM1008P89

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent was the sustainable investment objective of this financial product met?



BDL Transitions (the “Sub-Fund”) invests 100% of its equity portfolio following a sustainable thematic approach: ecology & energy transition, digital transition, mobility & infrastructures transition, new economic challenges transition, health and wellbeing transition. To each of these five thematises are allocated specific UN SDGs to monitor the contribution of the portfolio to the sustainability investment framework. Each stock in the Sub-Fund’s portfolio is directly linked to one of the five themes of the sustainable objective. Within the sustainable thematic approach, the Sub-Fund seeks to achieve positive environmental impact by investing primarily in companies that foster sustainable growth and have environmental certifications, products, and services with environmental added value or that have put in place contribution towards environmental and energy transition, in particular measures to address environmental issues such as energy, climate, air quality, biodiversity. Regarding the social impact, the Sub-Fund seeks to achieve positive social impact by investing in companies that respect the issue of health and safety, absenteeism and staff turnover, corporate culture and values, restructuring

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

management, evaluation of social atmosphere, work life balance, responsible procurement policy and suppliers' audits.

The impact intention of the BDL Transitions fund is expressed by the correspondence between each of the five transitions (energy, digitalization, mobility & infrastructure, health, new economy) and the main SDGs on which they have a positive impact.

The five themes have a direct and majority impact on five SDGs (the "primary" SDGs):

- Energy transition: SDG#7 Affordable and clean energy
- Digital transition: SDG#9 Industry, innovation and infrastructure
- Mobility and infrastructure: SDG#11 Sustainable cities and communities
- Health: SDG#3 Good health and well-being
- New economy: SDG#8 Decent work and economic growth

The five themes also have a secondary impact on 3 other SDGs (the "secondary" SDGs):

- SDG#10 Reduced inequalities
- SDG#12 Responsible consumption and production
- SDG#13 Climate action

● **How did the sustainability indicators perform?**

	<b>% AuM</b>
Energy transition	34%
Digital transition	12%
Mobility and infrastructure	16%
Health	12%
New economy	11%

	<b>% AuM</b>
SDG#3 Good health and well-being	9%
SDG#7 Affordable and clean energy	25%
SDG#8 Decent work and economic growth	8%
SDG#9 Industry, innovation and infrastructure	11%
SDG#10 Reduced inequalities	1%
SDG#11 Sustainable cities and communities	12%
SDG#12 Responsible consumption and production	10%
SDG#13 Climate action	8%

● **...and compared to previous periods?**

Not applicable on 30/09/2022

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable on 30/09/2022, applicable as from 01/01/2023.

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

Not applicable on 30/09/2022, applicable as from 01/01/2023.

**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 did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable on 30/09/2022, applicable as from 01/01/2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2020



## What were the top investments of this financial product?

Top 5 as of 30/09/2022

Largest investments	Sector	% Assets	Country
SIG GROUP	Materials	3.66%	Switzerland
SHIMANO INC	Consumer Discretionary	3.56%	Japan
IBERDROLA SA	Utilities	3.47%	Spain
ALPHABET INC -A-	Communication	3.35%	United States
BEAZLEY PLC	Financials	3.25%	United Kingdom

**Asset allocation** describes the share of investments in specific assets.

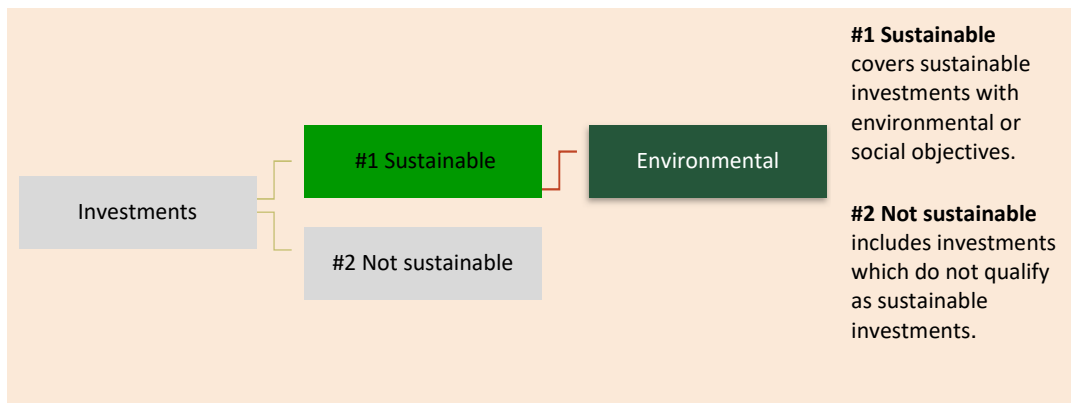
## What was the proportion of sustainability-related investments?

Not calculated on 30/09/2022, calculated as from 01/01/2023.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### What was the asset allocation?



### In which economic sectors were the investments made?

The investments were made in the following economic sector :

- Consumer Discretionary
- Industrials
- Information Technology
- Communication Services
- Financials
- Real Estate
- Consumer Staples
- Materials

**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.



- Utilities
- Energy



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

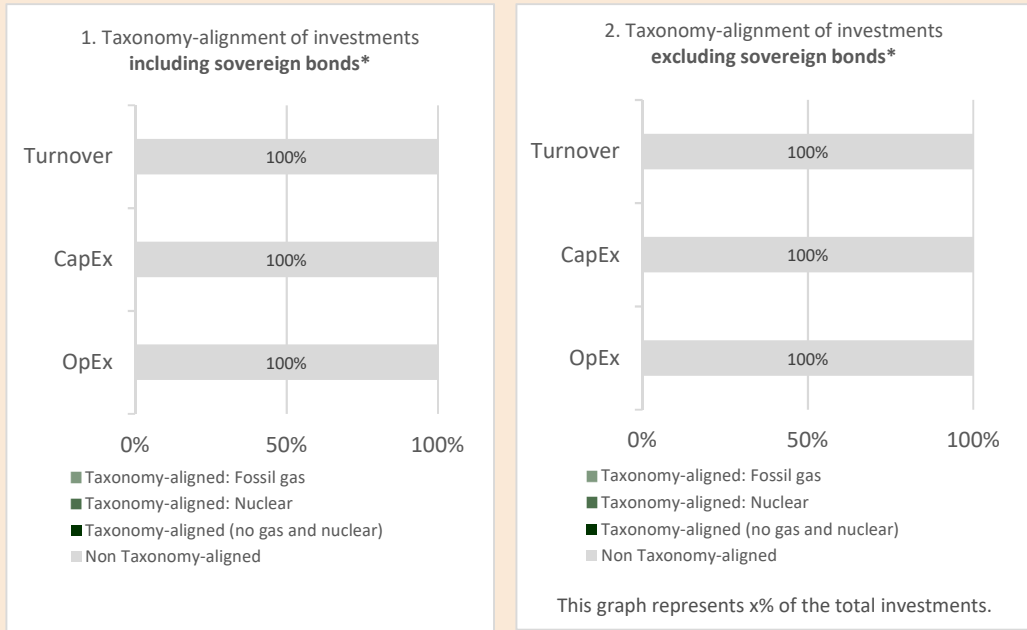
Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not applicable

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable as of 30/09/2022, applicable as from 01/01/2023.

**What was the share of socially sustainable investments?**

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 investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” category primarily contains cash, bank deposits and other liquid instruments (i.e. Money Market Funds) for liquidity purposes (i.e. reimbursements of investors). The proportion and use of investments that are considered as not sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective. The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

	% Assets
Energy transition	34%
Digital transition	12%
Mobility and infrastructure	16%
Health	12%
New economy	11%

	% Assets
SDG#3 Good health and well-being	9%
SDG#7 Affordable and clean energy	25%
SDG#8 Decent work and economic growth	8%
SDG#9 Industry, innovation and infrastructure	11%
SDG#10 Reduced inequalities	1%
SDG#11 Sustainable cities and communities	12%
SDG#12 Responsible consumption and production	10%
SDG#13 Climate action	8%

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

### ● How did the reference benchmark differ from a broad market index?

Not applicable

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable