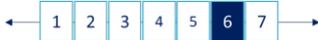


Investment approach and objectives

BDL Convictions is a Long Only fund invested in European companies (EU + UK + Switzerland + Norway) with market capitalization or revenues over €1 billion. The fund performance relies on a stock picking process, driven by fundamentals and a proprietary research. The fund uses mainly investment decisions from the Long book of BDL Rempart. BDL Convictions follows a "Best-Effort" approach, its entire portfolio is rated ESG (external service provider + internal QJRA methodology).

Risk and Return profile

Lower risk, potentially low return Higher risk, potentially higher return



This indicator represents the risk profile as displayed in the DICI. The risk category is not guaranteed and may change during the month

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

	1 yr	3 yrs	5 yrs
Outperformance vs Index	-4.2%	-2.3%	-7.5%
Fund volatility	14.8%	21.7%	18.1%
Index volatility	14.2%	19.2%	16.4%
Sharpe ratio	0.7	0.4	0.3
Sortino ratio	0.8	0.5	0.4
Calmar ratio	1.1	0.2	0.1
Tracking Error	15.1%	17.0%	13.5%
Fund Max. drawdown	-9.2%	-42.3%	-42.3%
Recovery (in working days)	88	350	350

Contacts

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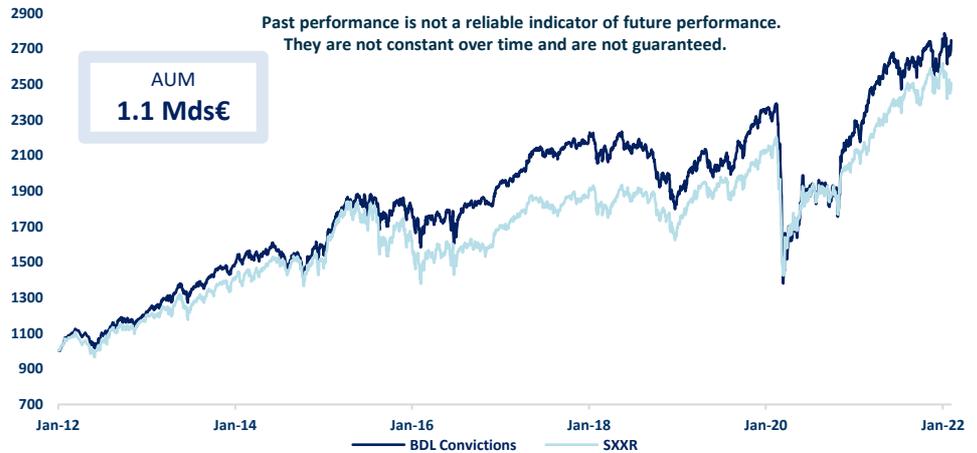
Monthly Comment

During the month of February, the BDL Convictions fund posted a performance of -3.5% against a European market (SXXR) of -3.2%.

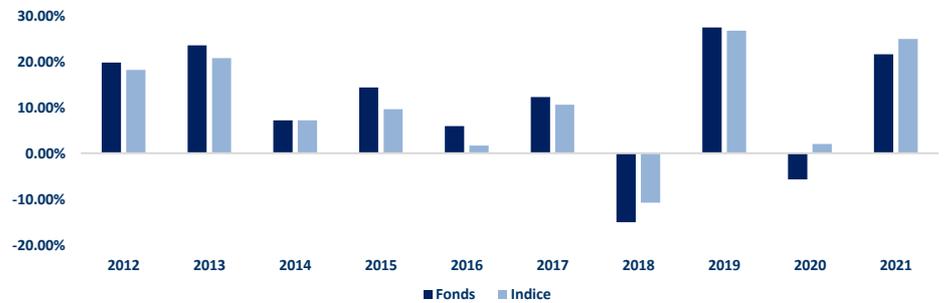
As a result of fears related to the war in Ukraine and economic sanctions against Russia, the fund's exposure was reduced from 95% to 90%.

The fund reduced the number of positions from 32 to 28. We took our profits on the banking sector before the conflict broke out. Indeed, it is a cyclical sector, with leverage and therefore historically affected by this type of event. We also reduced the size of some positions in order to reduce exposure. JDE Peets was the best contributor over the period (0.37%) following the publication of its results, which reassured us of its margins and pricing power. Conversely, Just Eat was the main detractor (-0.74%) following the factorial rotation against growth stocks.

Performances



Calendar Performances



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	+19.8%	+23.6%	+7.2%	+14.4%	+5.9%	+12.3%	-15.1%	+27.5%	-5.7%	+21.6%
Index	+18.2%	+20.8%	+7.2%	+9.6%	+1.7%	+10.6%	-10.8%	+26.8%	+2.0%	+25.00%

Cumulated Performances

	YTD	1 M	3 M	6 M	9 M	1 yr	2 yrs	3 yrs	5 yrs	10 yrs
Fund	-3.9%	-3.5%	1.9%	-1.6%	-1.3%	+10.1%	+19.3%	+28.1%	+31.2%	+137.0%
Index	-7.00%	-3.2%	-1.9%	-3.2%	2.4%	+14.3%	+25.8%	+30.5%	+38.8%	+124.0%

Annualized Performances

	1 yr	2 yrs	3 yrs	5 yrs	10 yrs
Fund	+10.1%	+9.2%	+8.6%	+5.6%	+9.0%
Index	+14.3%	+12.1%	+9.3%	+6.8%	+8.4%

BDL CONVICTIONS – SHARE C

Fund Characteristics

Fund manager : Hughes Beuzelin

Legal Structure : French Law FCP

Classification : European Equities

Reference Index : STOXX 600 (dividends reinvested)

Currency : EUR

Eligibility : PEA

Dividends Policy : Accumulation

Registration : : France, Luxembourg, Germany, Belgium, Switzerland, Sweden, Austria, Spain

ISIN Code : FR0010651224

Bloomberg Code : BDLCONV FP

Administrative Information

Custodian : CACEIS Bank France

Valuator : CACEIS Fund Administration

Valuation Frequency : daily

Subscription/Redemption Deadline : Before 2pm CET

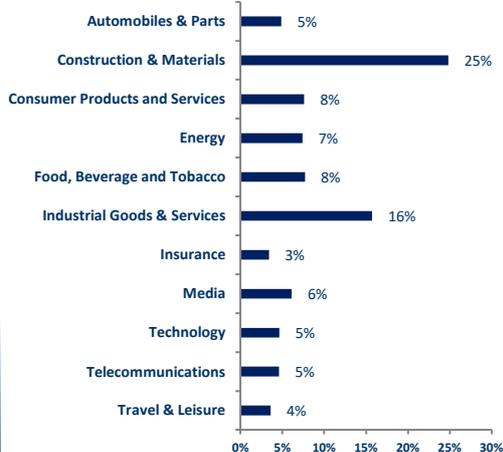
Subscription Fees : 3% Max

Redemption Fees : None

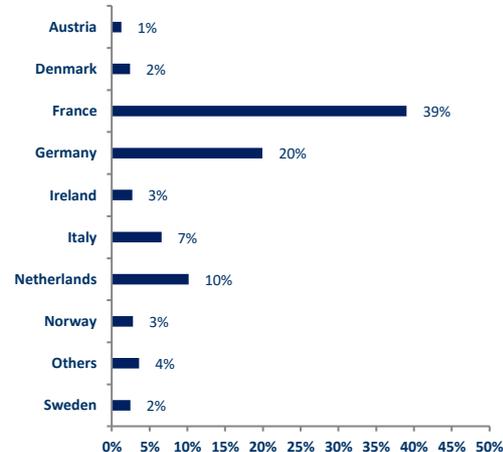
Management Fees : 2.00%

Performance Fees : 20% incl. tax above the capitalised SXXR, only if the fund's performance is positive and with a High Water Mark, annually following the end of the financial year on 31/12 or on the redemption date.

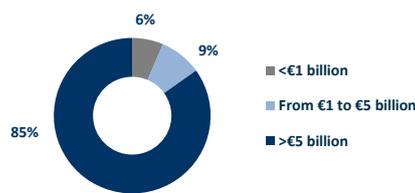
Geographical breakdown



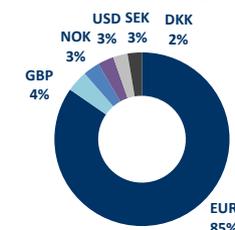
Sector breakdown



Market Capitalization breakdown for the invested net asset



Currency breakdown of invested assets (hedging of currencies)



Top 5 Investments

Investment	Sectors	Country	Weight
EIFFAGE	Construction & Materials	France	7.29%
VINCI	Construction & Materials	France	7.09%
VIVENDI SE	Media	France	6.05%
TOTALENERGIES SE	Energy	France	5.17%
MERCEDES BENZ GR	Automobiles & Parts	Germany	4.96%

Performance Metrics

	End of the Month	Average 1 yr	Average 3 yrs	Average 5 yrs
Total number of Long positions	33	31	33	35

The 5 main contributors

The 5 main contributors		The 5 main detractors	
Stocks	Contrib	Stocks	Contrib
JDE PEETS BV	36.63	JUST EAT TAKEAWAY	-74.22
EQUINOR ASA	32.23	ELIOR GROUP	-57.35
UNICREDIT SPA	13.70	TOTAL SE	-57.23
GVC HOLDINGS PLC	12.76	SIEMENS AG-REG	-54.72
DOLE PLC	12.74	BASF SE	-38.16



BDL CONVICTIONS – PART C

GLOSSARY

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

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

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

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

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

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

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

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

DISCLAIMER

The purpose of this commercial document is to give information in a simple way on the fund's characteristics. It is intended for French professional investors. This document has been prepared for information purposes only and does not constitute an offer to sell. This document is not and shall not be interpreted or perceived as an offer or solicitation to invest in the fund presented, nor as investment, legal, tax or other advice, nor shall it inspire any investment or decision whatsoever. The information contained in this document is not a substitute for the recipient's own judgment, which must be relied upon. In any event, the information presented is not sufficient to provide an understanding for an informed investment in this product. An investment in one of BDL Capital Management's funds should only be considered after consulting the prospectus. Past performance is not a reliable indicator of future performance. They are not constant over time and are not guaranteed. The investor's attention is drawn to the risk factors of the fund, in particular the credit risk, the liquidity risk, the counterparty risk and the impact of management techniques, particularly Forward Financial Instruments. The fund's benchmark (Capitalised SXXR) is computed excluding dividends, it can be misleading when comparing performances. For more information on the risks to which the fund is exposed, we invite you to consult the fund's DICI, available on request or on the electronic platform www.fundinfo.com. You can find on the website of BDL Capital Management thorough information on the right on claim or a class action in French and English version <https://www.bdlcm.com/informations-reglementaires> BDL Capital Management has the right to decide to stop the commercialization of the funds according to the 93 bis article of the 2009/65/CE guideline and the 32 bis article of the 2011/61/UE guideline. BDL Capital Management | 24 rue du Rocher 75008 Paris | Tél : +33 1 56 90 50 90 | www.bdlcm.com | SAS au capital de 250 000 € | Paris B 481 094 480 - 6630Z | Agrément AMF n°GP-05000003. Performance fees : 20% incl. tax above the capitalised SXXR, only if the fund's performance is positive and with a High Water Mark, annually following the end of the financial year on 31/12 or on the redemption date.

Information for Luxembourg investors

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

Information for Swiss Investors

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

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

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

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

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

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

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

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

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