

BDLCM FUNDS

Société d'investissement à capital variable (SICAV) – Société anonyme (S.A.)

Registered office: 5, allée Scheffer, L-2520 Luxembourg

Grand Duchy of Luxembourg

R.C.S. B201647

(the “**Company**”)

NOTICE TO SHAREHOLDERS OF THE SUB-FUNDS “REMPART”, “DURANDAL” AND “BDL TRANSITIONS” OF THE COMPANY

Dear Shareholders,

The board of directors of the Company (the “**Board of Directors**”) would like to draw your attention to the following amendments related to the prospectus of the Company (the “**Prospectus**”):

In Part A of the Prospectus, chapter “10. Redemption of shares”:

- Amendment of the “Excessive trading and dilution levy” section in order to set the dilution levy charge to maximum 3% as per investors’ request.

In Part B of the Prospectus, for the sub-fund “REMPART”:

- Amendment of the “Investment Objective and Policy” and “Expenses” sections, in order to reflect the change of benchmark – i.e. EONIA (EURO OverNight Index Average) replaced by €STR (Euro Short-Term Rate) - applied by “BDL REMPART” (the “**Master Fund**”), effective starting the 1st of October 2021.

In Part B of the Prospectus, for the sub-fund “DURANDAL”:

- Amendment of the “Investment Objective and Policy” and “Expenses” sections, in order to replace the index EONIA (EURO OverNight Index Average) with €STR (Euro Short-Term Rate) due to the upcoming cessation of EONIA as of the 3rd of January 2022.
- Amendment of the “Profile of Typical Investor” section, in order to decrease the recommended holding period from “4 to 5” to “3” years, for consistency purposes with the applicable SRRI and investor profile of the sub-fund.
- Amendment of the “Valuation Date” section, to be consistent with the update of the performance fee calculation method.
- Addition of the “Calculation method of the performance fee” section, in order to comply with the disclosure requirements established by the ESMA Guidelines on performance fees in UCITS and certain types of AIFs. This amendment will stand in lieu of the relevant wording under the “Expenses” section, for transparency purposes with the aforementioned Guidelines.

In Part B of the Prospectus, for the sub-fund “BDL TRANSITION”:

- Amendment of the denomination of the sub-fund from “BDL TRANSITION” to “BDL TRANSITIONS”, upon request of the portfolio manager.
- Amendment of the “Investment Objective and Policy” section, sub-paragraph “Investment policy of the Sub-Fund”, in order to modify the investment universe of the sub-fund upon request of the portfolio manager. This amendment is included within the Prospectus as follows (addition(s) in bold and deletion(s) in strikethrough):

*“In particular, the Sub-Fund may mainly invest directly or indirectly (via the use of CFDs as mentioned below) in equity securities of European **Economic Area and Switzerland** 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 **30+10**% of its total net assets in ~~non-European~~ equities traded on exchanges in member states of the OECD (**excluding European Economic Area and Switzerland companies**) or in companies having less than one billion Euros of revenue and market capitalization.”*

- Amendment of the “Investment Objective and Policy” section, sub-paragraph “Investment policy of the Sub-Fund”, in order to discontinue the French Equities Savings Plan (the “**PEA**”) ratio, further to the withdrawal of the United Kingdom from the European Union as of the 1st of January 2021, which excludes UK holdings from the scope of the PEA, and therefore, renders the sub-fund’s ratio ineligible.
- Amendment of the “Valuation Date” section, to be consistent with the update of the performance fee calculation method.
- Addition of the “Calculation method of the performance fee” section, in order to comply with the disclosure requirements established by the ESMA Guidelines on performance fees in UCITS and certain types of AIFs. This amendment will stand in lieu of the relevant wording under the “Expenses” section, for transparency purposes with the aforementioned Guidelines.

Such changes will enter into force on 11 October 2021.

Investors who do not approve the above amendments may request the redemption of their shares free of charge, by submitting a redemption request in accordance with the procedure described in the Prospectus.

The updated Prospectus dated 11 October 2021 and the related key investor information documents of the Company are available free of charge at the registered office of the Company.

The Board of Directors