

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so that you can make an informed decision about whether to invest or not in the Sub-Fund.

BDL TRANSITIONS
Share Class C (ISIN LU1988108350)
A Sub-Fund of BDLCM Funds, a UCITS managed by BDL Capital Management

Investment Objectives and Policy

BDL TRANSITIONS (the “**Sub-Fund**”) is a sub-fund of BDLCM Funds (the “**Fund**”).

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

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.

The Sub-Fund may invest up to 100% of its total net assets in equity securities of European Economic Area and Switzerland companies having a market capitalization or a revenue of at least one billion Euros at the time of the acquisition. The Sub-Fund may invest up to 30% of its total net assets in 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.

The Sub-Fund may invest up to 10 % of its total net assets in UCITS.

When using derivatives, the Sub-Fund may invest in money market instruments including but not limited to treasury bills and commercial paper and deposits, up to 100% of its total net assets.

Under certain exceptional market conditions, the Sub-Fund may hold up to 100% of its assets in cash and/or money market instruments, if the Management Company believes that it would be in the best interest of the Sub-Fund and its Shareholders. When the Sub-Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

The Sub-Fund operates in all regulated and organized markets in France or in other countries.

The Sub-Fund uses futures and option strategies.

Futures and options strategies are intended to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset.

These strategies are however only contributing on an ancillary basis to achieve investment management targets.

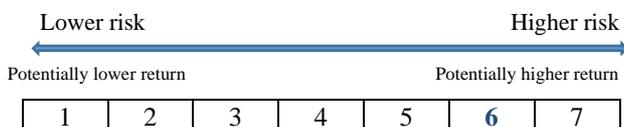
The Sub-Fund is addressed to investors with an investment horizon of 3-5 years and capitalizes accrued income.

The Sub-Fund’s shares are capitalization shares.

Applications for Shares must be received by the Registrar and Transfer Agent every valuation day until the cut-off time fixed at 14:00 (2 pm) Luxembourg time to be dealt with on the basis of the Net Asset Value per Share applicable on that Valuation Date. Applications for shares received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

C shares are reserved to investors whose minimum initial subscription amount is 100 Euros.

Risk and Reward Profile



This Sub-Fund belongs to risk category 6 due to the fact that the Sub-Fund may be exposed to the equity market risks up to 100% of its net assets.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication for the future of the risk profile of the Sub-Fund.

The risk category of the Sub-Fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Investors receive no guarantee that they will get back the capital that they initially invest.

Key risks not taken into account in this indicator, which could cause the Net Asset Value to fall:

Equity risk: Equity risk arises from the fluctuation of shares’ prices on equity markets causing high potential volatility risk.

Derivative/Counterparty risks: Listed and unlisted derivative instruments are volatile and may cause the Sub-Fund to have higher market exposure, which may increase losses. If the counterparty of the unlisted derivative instrument goes into liquidation, defaults, or fails to meet payment obligations when due, the Fund could suffer a loss.

For a description of all risks, please refer to section 2 “Risks profile” of the specifics of the Sub-Fund in the prospectus of the Fund.

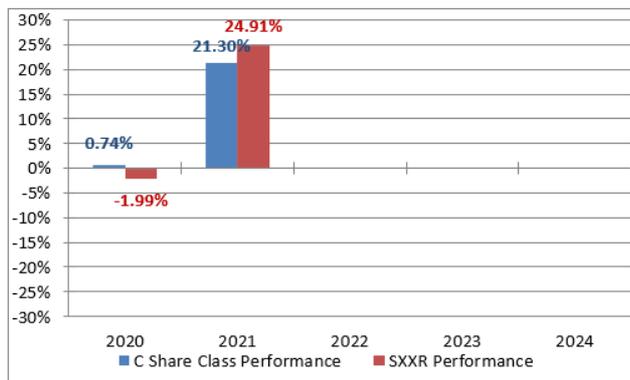
Charges

The charges and fees paid cover the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charges	Max. 3%	The percentage indicated is the maximum that may be deducted from your capital before it is invested or before you are paid the returns on your investment. In certain cases, the charges paid may be lower than those published. Investors may request the exact amount of entry and exit charges from their financial advisor or distributor.
Exit charges	Max. 3%	
Charges taken from the Sub-Fund over a year		
Ongoing charges	2.05%	The percentage shown is based on the costs of the last financial year ended 30/09/2021. They may vary year on year. The ongoing charges do not include performance fees and transaction charges except in the case of the entry and/or exit charges paid by the Sub-Fund when it buys or sells units in another collective investment scheme. <u>Except for the UCITS tax, all the ongoing charges of the Sub-Fund have been paid by the Management Company for the 2021 financial year of the Sub-Fund.</u>
Charges taken from the Sub-Fund under specific conditions		
Performance fees	20%	The Sub-Fund charges a performance fee of 20% of the performance over SXXR (STOXX Europe 600 Net Return). The amount of performance fees of the Share Class C for the financial year ended 30/09/2021 represents 0.00%. The attention of the investors is drawn to the fact that performance fees may be charged in case the Sub-Fund has recorded a negative performance but has outperformed the above index over the performance fee reference period as further described section “10. Calculation of the performance fee” of the specifics of the Sub-Fund in the prospectus of the Fund.

For further information, please refer to the prospectus of the Fund, available on BDL Capital Management [website](#) and at the registered office of the Management Company, BDL Capital Management (24, rue du Rocher, 75008 Paris, France).

Past Performance



The Sub-Fund has been launched on May 6th 2019.

The Share Class C has been launched on August 30th 2019.

Past performance is no guarantee of future performance.

The performance of the Sub-Fund is calculated each year with dividends reinvested. Charges and fees have been included in the calculation of past performance.

The base currency of the Sub-Fund is the Euro (EUR).

Practical Information

Depository: CACEIS Bank, Luxembourg Branch.

The prospectus of the Fund and the latest annual and interim documents will be communicated to holders free of charge upon written request addressed to BDL Capital Management (24, rue du Rocher, 75008 Paris, France).

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, can be found on the following website: www.bdlcm.com, once the latter will be approved by the AMF. A paper copy of the remuneration policy will be made available free of charge upon request.

BDL Capital Management may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

This document describes a sub-fund of the Fund. The Fund may be composed of other sub-funds and other types of share classes. You will be able to obtain more information on these sub-funds and share classes in the Fund’s prospectus or on the website of BDL Capital Management (www.bdlcm.com).

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Fund. As a consequence, the assets of each Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.

The Luxembourg tax legislation applying to the Fund may have an impact on the investor’s personal tax position.

This Fund is authorized in Luxembourg and regulated by the Luxembourg financial supervisory authority (CSSF).

BDL Capital Management is a portfolio management company authorized in France and regulated by the French financial markets authority, the Autorité des Marchés Financiers (AMF).

This key investor information document is accurate as at January 28th, 2022.