

Paris, May 30<sup>th</sup>, 2022

## **Mutation of the « BDL Rempart » mutual fund**

Dear Madam, dear Sir,

You are a shareholder of the « **BDL Rempart** » mutual fund (Share Class C Isin Code : FR0010174144; Share Class I : FR0011790492 ; Share Class U : FR0013296605) managed by BDL Capital Management and we thank you for this matter.

### **What changes will intervene on your fund ?**

In the continuity of our 2021 risk management's evolution and in order to allow the usage of circumstantial hedging products to face unseen macro-economic risks (such as the Covid-19 pandemic, or the conflicts in Ukraine), we therefore are adapting once again the fund's management. However, we would like to remind you that our philosophy which is in use for more than 17 years regarding the fund's management and for which you trust us stays unchanged.

Historically, the fund's leverage was on average at 150%. This is including long positions, short positions, and the hedging of currencies. Hence, we are limited on the use of hedging products (approximately 50% of the fund's assets).

In order to have a wider range, we wish to increase the fund's leverage from 200% to 350%. This increase involves us to no longer calculate the portfolio's global exposure following the « commitment » methodology but rather following the Value at Risk (VaR) methodology.

### **When will this operation intervene ?**

**This operation will take effect on the 01/06/2022.**

**If you adhere to this operation, no intervention from your end is due.**

<b>If by any means you do not adhere to this modification, you can obtain without fees the buyback of your shares until 30/06/2022.</b>
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Although the brochure provides the possibility of buyback fees of 5% maximum for part I, after the expiration of this due date, the possibility will still be offered as your fund does not charge for buyback fees.

## What is the impact of the modification(s) on the profile of the risk/return of your investment ?

This operation will bring the following modifications:

- Modification of the risk/return profile: YES
- Increase of the risk/return profile: YES
- Potential increase in fees : NO
- Magnitude of the evolution of the risk/return profile: Insignificant



## What is the impact of this operation on your taxation ?

No impact.

## What are the main differences between the fund that you currently hold and the future fund ?

Below are the details about the modifications that will be brought to your investment:

	Before	After
<b>Legal regime and investment policy</b>		
<b>Global exposure calculations*</b>	<p>The use of derivatives may generate an overexposure of the Fund which may not exceed 100% of the net assets and within the limit of a maximum leverage effect of 2.</p> <p>Commitments on financial futures will be measured using the global risk method and more specifically the commitment calculation method.</p>	<p>The global exposure of the fund is calculated and monitored using the absolute VaR approach. The global exposure of the Fund may not exceed 20% of its Net Asset Value, based on a one-sided 99% confidence interval and a holding period of 20 days.</p> <p>The level of leverage of the Fund, calculated on a "sum of the notional" basis, should generally not exceed 350% of the Net Asset Value. In certain circumstances, the Fund's leverage may exceed the above level.</p>

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Société de gestion réglementée par l'Autorité des marchés financiers

<b>Investment strategy*</b>	The strategy will be implemented on an opportunistic basis in the sense that the fund’s net exposure to equity markets may vary based on the managers’ assessment of the direction of the equity markets. Although the manner (long or short) remains variable, the net exposure will be between -20%/+100%. The gross exposure (long + short absolute value) will not exceed 200% of the net assets.	The strategy will be implemented on an opportunistic basis in the sense that the fund’s net exposure to equity markets may vary based on the managers’ assessment of the direction of the equity markets. Although the manner (long or short) remains variable, the net exposure will be between -50%/+100%. The gross exposure (long + short absolute value) will not exceed 350% of the net assets.	
<b>Hedging of Parts – Parts U</b>	The U unit is hedged against the USD/EUR exchange rate risk in order to limit the variations of performance compared to the euro unit, with a residual currency risk of up to 5%.	The U unit is hedged against the USD/EUR exchange rate risk in order to limit the variations of performance compared to the euro unit, with a residual currency risk of up to 5%. The currency hedge is monitored on a weekly basis and adjusted at each NAV date.	
<b>Change of the risk/return profile</b>			
<b>Evolution of the exposition to different risk categories*</b>	<b>List with range of exposures:</b>  <b>Leverage risk [0% ; 200%]</b>	<b>List with range of exposures:</b>  <b>Leverage risk [0% ; 350%]</b>	<b>Contribution to the risk profile compared to the previous situation:</b>  +

\*These changes have been granted an agreement from the AMF on the 19/05/2022.

## Key elements to keep in mind for the investor

We recommend you to check the prospectus as well as the « Key Investor Information Document » updated for the fund available on the website [www.bdlcm.com](http://www.bdlcm.com) or to request it to:

### **BDL Capital Management**

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These documents will be provided free of charge under request within 8 business days.

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For any additional inquiry, we invite you to contact your usual correspondent:

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We would like to thank you once again in the trust you grant us, and wish you our best regards. Please accept, Sir or Madam, the assurances of our highest consideration.

Hughes BEUZELIN  
CEO

Thierry DUPONT  
General Manager