



BDL CONVICTIONS PROSPECTUS

Mutual Investment Fund, UCITS compliant with European standards
Version of 03/01/2022

BDL Capital Management
24, rue du Rocher
75008 PARIS

Management company regulated by the Autorité des marchés financiers (French Financial Markets Regulator) www.bdlcm.com

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I) Prospectus BDL Convictions

Mutual Investment Fund

UCITS compliant with European standards

1. General characteristics

a. Form of the UCITS

Name	BDL CONVICTIONS AMF authorisation number FCP20080599
Legal form	Mutual Investment Fund under French law
Creation date	12 September 2008
Lifespan	99 years
UCITS compliant with European standards	

b. Summary of the management offer

Unit class	ISIN code	Allocation of amounts available for distribution	Initial amount per unit	Currency of issue	Subscribers concerned	Minimum initial subscription amount
C	FR0010651224	Capitalisation	€1,000	EUR	All subscribers	One unit
I	FR0013289535	Capitalisation	€1,000	EUR	Authorised investors(1)	One unit
V	FR0014002J14	Capitalisation	€1,000	EUR	Authorised institutional investors(2)	€30,000,000

(1) Subscriptions for this unit class are reserved for institutional investors (legal persons investing all or part of their assets in investment securities) and for investors investing through distributors and intermediaries (including investment service providers, management companies, banks and insurance companies).

In this last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain and the Netherlands),
- or provide a service of
 - ✓ Investment advice as defined by the MiFID 2 Directive,
 - ✓ Portfolio management for third parties (or discretionary management),
- and have signed an agreement with the Management Company stating whether they are exclusively paid by their clients.

(2) Subscriptions for this unit class are reserved for institutional investors (legal persons investing all or part of their assets in investment securities) whose minimum initial subscription amount is €30 million and that have received the prior approval of the Management Company.

The most recent annual and interim documents as well as the composition of the assets will be sent within a time-frame of eight working days upon simple written request by the holder to:

BDL Capital Management SAS
24 rue du Rocher
75008 PARIS
Email: victorien.degastines@bdlcm.com

These documents can also be found at www.bdlcm.com.

Additional information can be obtained from:

BDL Capital Management SAS
Tel.: +33 (0) 1 56 90 50 90

2. The Stakeholders

Management Company	BDL Capital Management SAS Management company approved by the AMF on 17 March 2005, number GP 05000003 24 rue du Rocher – 75008 PARIS
Custodian Delegated centralising agent	CACEIS Bank France 1-3 place Valhubert 75206 PARIS CEDEX 13 The function of Custodian includes missions, as defined by the applicable Regulation, such as the custody of assets, the control of the regularity of the Management Company decisions and monitoring the cash flow of the UCIs. The Custodian is independent of the Management Company. The description of the delegated custodian function, the list of CACEIS bank delegates and sub-delegates, and information about the conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com . Updated information is available to investors upon request.
Appraiser	CACEIS FUND ADMINISTRATION 1-3 place Valhubert 75206 PARIS CEDEX 13
Statutory Auditors	KPMG Nicolas Duval Arnould Tour Eqho 2 avenue Gambetta 92066 Paris La Défense
Marketing	BDL Capital Management SAS 24 rue du Rocher – 75008 PARIS The list of distributors may not be exhaustive insofar as the UCITS is admitted to circulation in Euroclear. Thus, some distributors may not be mandated or known by the Management Company.

3. Operating and management procedures

a. General characteristics

1. Characteristics of the unit classes

Unit class C	ISIN code FR0010651224
Unit class I	ISIN code FR0013289535
Unit class V	ISIN code FR0014002JI4
Nature of the rights attached to the class of units	Each unit holder will have co-ownership of the UCITS' assets in proportion to the number of units he or she owns.
Registration	Liabilities are handled by the Custodian. The units are administered in EUROCLEAR.
Voting rights	There are no voting rights attached to the units, and the decisions will be taken by the Management Company.

Form of units	Bearer
Minimum initial subscription, Unit class C	One unit
Minimum initial subscription, Unit class I	One unit
Minimum initial subscription, Unit class V	€30,000,000
Decimalisation of the units	Subscriptions and redemptions are admissible in thousandths of units
Initial value, Unit class C	€1,000
Initial value, Unit class I	€1,000
Initial value, Unit class V	€1,000

2. Closing date

Last trading day in Paris in the month of December of each year.

3. Tax system

Depending on your tax system, any capital gains and income related to the ownership of the UCITS' units may be subject to taxation. For more information on this topic, we advise you to contact the promoter of the UCITS.

b. Special provisions

1. UCITS of UCITSs

The fund may invest up to 10% of its assets in French or European UCITSs shares or units.

2. Management objective

The fund seeks to outperform the Dow Jones Stoxx 600 Price index for the recommended investment period, while seeking to limit risks.

3. Benchmark

The Mutual Investment Fund BDL CONVICTIONS is managed by pure stock picking, without reference to any index or business sector. It is therefore difficult to define a benchmark. However, the Stoxx 600 net total return index, denominated in Euros, may be used as a criterion for assessing this performance over the long term. The index represents the 600 companies with the largest market capitalisation on the main European markets. The benchmark is not aligned with the ESG criteria taken into account by the BDL CONVICTIONS fund.

4. Investment strategy

Definition of the investment universe:

The BDL CONVICTIONS fund may invest in companies listed on stock markets in the European Union, Switzerland, Norway and the United Kingdom whose market capitalisation or revenue is greater than €1 billion.

The fund may additionally invest (10% of its assets) in shares whose market capitalisation and revenue is less than €1 billion.

Furthermore, the fund may also seek exposure in the regulated markets of the United States and Japan.

The securities within the portfolio's investment universe undergo a prior analysis of their profile with regard to environmental, social and governance criteria (ESG criteria). The positive contribution of ESG criteria may be taken into consideration in investment decisions but is not a decisive factor. This contribution is summarised in the "QIRA" internal rating. The ESG ratings for the investment universe mainly come from an external provider of ESG research data. We reserve the right to rate portfolio companies using our internal methodology (QIRA score) if they are not covered by the external provider. More information about BDL Capital Management's ESG rating methodology can be found on <https://www.bdlcm.com/notre-approche-esg>.

Portfolio construction:

The management strategy is discretionary. It is based on a financial and a non-financial (Environmental, Social and Governance) analysis of the companies within the investment universe:

Investment decisions will be based on fundamental research. The fund will try to take advantage of a two-pronged analysis:

- Structural changes in the economy (impact of macroeconomic factors on the company, reforms, privatisation, technological and regulatory changes).
- Structural changes in companies (competitive position, changes in management, management decisions, restructuring).

The BDL CONVICTIONS fund will take a best-efforts approach. This approach consists of preferring issuers whose ESG practices and performance have improved, or are likely to improve, over time.

The proportion of the portfolio positions analysed based on ESG criteria will be greater than:

- 90% by number of companies whose capitalisation is greater than €10 billion;
- 75% by number of companies whose capitalisation is less than €10 billion.

The average ESG rating (by number of companies) of the BDL CONVICTIONS fund will be higher than the average ESG rating of the investment universe as described above.

The Management Company will make its decisions while taking into account risks arising from sustainability factors within the meaning of the SFDR. The Management Company will factor sustainability risks into its investment decisions in addition to the usual financial analysis and the other risks specific to the portfolio. This consideration will be applied to the investment management process, including the valuation and selection of investments.

The Management Company does not currently take into account the negative impact of investment decisions on sustainability factors, as the relevant data necessary to determine and weight the negative effects on sustainability are not yet available on the market to a sufficient degree and with the required quality.

Alignment with Taxonomy:

The BDL CONVICTIONS mutual fund promotes environmental characteristics but does not undertake to make investments that take into account European Union criteria for environmentally sustainable economic activities. However, it is not excluded that the fund may make underlying investments that take into account such criteria. In this case, 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.

5. Assets included in the asset composition of the fund

Equities

The fund will invest in equities listed on regulated markets in the European Union, Switzerland, Norway and the United Kingdom.

The fund may additionally invest (10% of its assets) in shares whose market capitalisation and revenue is less than €1 billion.

The fund may also invest up to 10% of its assets in the regulated markets of the United States and Japan.

The equities must be listed on the regulated markets of the following countries: Germany, Austria, Belgium, Denmark, Spain, the United States, France, Finland, Greece, Ireland, Italy, Japan, Luxembourg, Norway, the Netherlands, Portugal, Switzerland, Sweden and the United Kingdom.

The fund will invest at least 75% of its assets in PEA-eligible European equities or in PEA-eligible instruments.

Debt securities and money market instruments

As part of its treasury management, the fund will use money market instruments (money market UCITSs and short-term money market UCITSs, TCN [Titres de Créances Négociables (Negotiable Debt Securities)], etc.) and other short-term debt securities (BTF [Bons à Taux Fixe (Fixed Rate Bonds)], BTAN [Bons à Taux Annuel Normalisé (Bonds at a Normalised Annual Rate)], treasury bills, euro commercial paper, short-term government bonds).

Derivatives

Equity exposure may be achieved through derivatives (forward instruments or contracts for difference) due to reduced costs or better liquidity.

The fund may also use forward financial instruments for hedging purposes.

Derivatives used to achieve exposure and/or to hedge the portfolio will be:

- Contracts for difference traded over-the-counter,
- Index futures listed on organised markets,
- Options on securities and indexes listed on organised markets.

Derivatives to be used only for hedging purposes will be:

- Spot and forward currency instruments, traded over-the-counter, in order to hedge exchange risk,
- Currency options listed on organised markets.

Occasionally, the fund may also invest up to 10% of its assets in share warrants and capital securities that include derivatives.

Derivatives will not be used to overexpose the portfolio.

Other UCITSs and investment funds

The fund may invest up to 10% of its assets in French or European UCITSs shares or units.

Deposits

The fund may use deposits up to a limit of 20% of its assets with the same establishment. These deposits will be used exclusively for treasury management purposes.

Cash borrowings

Cash borrowings may not comprise more than 10% of the assets and will occasionally be used to provide liquidity to subscribers who wish to redeem their units without penalising the overall management of the assets.

Contracts constituting collateral

The UCITS may receive financial assets as collateral when conducting over-the-counter derivative transactions, to reduce its exposure to counterparty risk.

There is no correlation policy as the UCITS will only receive collateral in the form of cash.

As such, any collateral received will comply with the following:

Collateral received in cash will be:

- deposited with eligible entities,
- invested in money market undertakings for collective investment (UCIs)

The risks associated with cash reinvestments will depend on the type of asset and the type of transaction and may consist of liquidity risks or counterparty risks.

6. Risk profile

Your money will mainly be invested in financial instruments chosen by the Management Company. These investments will be subject to market trends and fluctuations.

Given the nature of the fund's activities, in particular its minimum exposure of 75% on the European equity markets, performance may fluctuate substantially from period to period. Furthermore, note that the performance achieved during a given period provides no guarantee of future performance.

Potential investors must consider the following factors when determining whether an investment in the BDL CONVICTIONS fund is appropriate for their risk profile.

Liquidity risk

Subscribers should note the fact that the mid-cap markets have a lower volume of publicly traded securities. Any falls in value may therefore become more significant quicker than for large caps. This means that there may be a rapid and significant decrease in the net asset value.

Other risks:

Foreign exchange rate risk

The fund may invest in equities listed in currencies other than the Euro.

Foreign exchange exposures in currencies other than the Euro will be hedged. The foreign exchange rate risk will remain minimal.

Credit risk

Cash holdings will primarily be invested in money market UCITSs, which in turn will generally be invested in government or private debt securities. In the event of default or the downgrading of private issuers, for example downgrading by the financial rating agencies, the value of the securities in which the money market UCITS is invested will decrease, resulting in a decrease in the net asset value.

Similarly, the fund may invest part of its available cash in deposits with credit institutions or in the purchase of debt securities that are negotiable on the money market. Despite the care taken when selecting these counterparties, a default by one of them may result in a decrease in the net asset value.

Interest rate risk

The fund may be invested in fixed rate debt securities either directly or through money market UCITSs selected to generate income from cash. In general, the price of these securities decreases as interest rates increase. This risk is incidental, and the funds and securities selected to generate income from cash will have a very low interest rate sensitivity due to their short duration.

Risk of capital loss

The investor is informed that the performance of the UCITS may not be consistent with their objectives and that their capital may not be fully returned. The UCITS provides no guarantee or protection of capital invested.

Risk associated with discretionary management: 100%

Because the management strategy is discretionary, the performance of the fund may consistently diverge from the performance of the indexes, for better or worse. The performance of the fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing companies.

The previous list of risk factors cannot be complete and potential investors should seek advice before subscribing for the fund.

Sustainability risk:

The fund will be exposed to sustainability risk, which may be a specific risk but have a negative impact on the fund's performance.

The risk assessment process will take place as part of the investment analysis and take into account all the relevant risks, including sustainability risks, defined in Article 2 of the SFDR as ESG events or conditions that, if they materialised, could have an actual or potential major negative impact on the value of investments.

Sustainability risks may also have a negative impact on other risks, including those described above. Sustainability risks will be included in the investment process so as to identify the materialisation of these risks in a timely way in order to take appropriate measures to mitigate their impact on investments or the portfolio as a whole. Any events that have a negative impact on the fund's performance will be the result of environmental, social or governance

factors to which companies are exposed. Environmental factors relate to a company's interaction with the physical environment, such as the mitigation of climate effects; social factors include, amongst others, a concern for safety and employment rights; and corporate governance factors include, for example, the taking into account of employees' rights and data protection.

Key risk indicators may also be used to assess sustainability risks. The key risk indicators may be quantitative or qualitative, will be based on ESG aspects and will measure the risk posed by the aspects considered.

7. Guarantee or protection

BDL CONVICTIONS does not offer any guarantee or capital protection.

8. Subscribers and the profile of a typical investor

This fund is intended for all subscribers (natural and physical persons) who wish to invest in a UCITS with a rated exposure of 60% on the European equity markets and who thus accept the risks associated with equity market trends.

The reasonable amount to invest in this UCITS depends on your personal situation. In order to determine the amount, you must take into account your personal wealth, your current needs and the investment period determined, but also whether you wish to take risks or whether you favour a more prudent investment. It is also recommended that you sufficiently diversify your investments so as not to expose them only to this fund's risks.

The fund may be integrated in a Plan d'Epargne en Actions (PEA) [Equity Savings Plan] or be used as a unit of account in life insurance contracts.

9. Recommended investment period

The recommended investment period is a period of more than five years.

10. Terms and conditions for calculating and allocating distributable sums

The revenue collected by the fund will be fully capitalised. Accounting using the coupons received method.

11. Characteristics of the unit classes

Currency	Euro
Form of units	Bearer
Minimum initial subscription, Unit class C	One unit
Initial net asset value, Unit class C	€1,000
Minimum initial subscription, Unit class I	One unit
Initial net asset value, Unit class I	€1,000
Minimum initial subscription, Unit class V	€30,000,000
Initial net asset value, Unit class V	€1,000
Decimalisation	Yes, in thousandths of units.

12. Subscription and redemption terms and conditions

Requests for subscriptions and redemptions are centralised through the Custodian every valuation day until 2 p.m. Investors should note that orders transmitted to distributors other than the establishment mentioned above must take into account the fact that the time limit for the centralisation of orders applies to distributors with regard to CACEIS Bank.

As a result, these distributors may apply their own cut-off time, earlier than the one mentioned above, in order to take into account their deadline for sending orders to CACEIS Bank.

Subscriptions and redemptions are carried out at an unknown rate, based on the next net asset value. The resulting settlements are made on the second trading day following the date of the net asset value.

Subscriptions and redemptions may be expressed in number of units or in amounts.

The net asset value is established every evening, except on days on which the Euronext markets are closed and/or on legal holidays in France.

It is published on the Management Company's website (www.bdlcm.com).

13. Fees and expenses

Subscription and redemption fees

The subscription and redemption fees increase the subscription price paid by the investor or decrease the redemption price. The fees accruing to the UCITS serve to offset the fees paid by the UCITS to invest or disinvest its assets. Fees not accruing to the fund are paid to the Management Company unless an agreement has been reached between the Management Company and a promoter.

Fees to be paid by investors, deducted when subscriptions and redemptions take place	Calculation base	Rate
Subscription fee not accruing to the fund ¹	Net asset value x number of units	Unit class C: 3% maximum Unit class I: 3% maximum Unit class V: 3% maximum
Subscription fee accruing to the fund	Net asset value x number of units	None
Redemption fee not accruing to the fund	Net asset value x number of units	None
Redemption fee accruing to the fund	Net asset value x number of units	None

Management and operating fees

Charges invoiced to the UCITS	Calculation base	Rate
Management and operating fees, inclusive of tax (including all fees other than transaction fees, performance fees and fees related to investments in UCITSs or other investment funds):	Net assets	Unit class C: 2% including all taxes Unit class I: 1.25% including all taxes Unit class V: 1.00% including all taxes
Performance fees	Net assets	20% inclusive of all taxes of the outperformance in relation to the Stoxx 600 net total return index
Service providers charging turnover fees: <ul style="list-style-type: none">• Custodian	Payable on each transaction	Rate depending on the transaction venue: from €17.94 to €41.86, inclusive of tax CFD: flat rate of €60, inclusive of tax

Should there be investments in other UCITSs, BDL Convictions will invest in UCITSs for which the management fees are no more than 1% and will not be subject to subscription/redemption fees when it invests in other UCITSs.

Performance fees

Terms and conditions for calculating the performance fee

Performance fee accrual period

The accrual period, i.e. the period after which any performance fee, for which a provision has been recognised, must be paid to the Management Company, is twelve months.

The financial year-end for the BDL Convictions fund will be the last business day of December, or the day before if the Euronext markets are closed and/or it falls on a legal public holiday in France.

The accrual period will be calculated for each fund unit class.

¹ The Management Company reserves the right not to deduct all or part of the subscription fee if it does not accrue to the fund.

Reference period

The performance reference period is the period during which performance is measured and compared against the Benchmark and after which the mechanism to offset previous underperformance may be reset. This period is set at five years.

Benchmark

Stoxx 600 net total return (SXXR) (the **Benchmark**).

Calculation method

The methodology used to calculate the performance fee is based on the “**Fictitious Assets**” calculation method, which simulates fictitious assets subject to the same subscription, conversion and redemption conditions as the BDL Convictions fund, increased by the Benchmark’s performance. These fictitious assets are then compared against the BDL Convictions fund. The difference between the two asset amounts constitutes the BDL Convictions fund’s outperformance of its Benchmark.

A provision for the performance fee is recognised on each net asset value date. The performance fee provision is adjusted whenever the net asset value is calculated, based on 20% (net of any fees or charges before the performance fee and tax) of the BDL Convictions fund’s outperformance. If the BDL Convictions fund underperforms, this provision is readjusted through provision reversals. Provision reversals are capped at the amount of the existing provisions.

Deduction of the performance fee and catch-up period

The Management Company is entitled to collect a performance fee of 20% (net of any fees and charges before the performance fee and tax) on the creation of effective value for each unit class that exceeds the fictitious assets’ performance over the Reference Period as defined above.

During the Reference Period, if the BDL Convictions fund has not had any years of underperformance, the next Accrual Period will start at the initial value on the BDL Convictions fund’s last financial year-end date, adjusted for subscriptions, conversions and redemptions during the Accrual Period and incremented by the Benchmark’s performance.

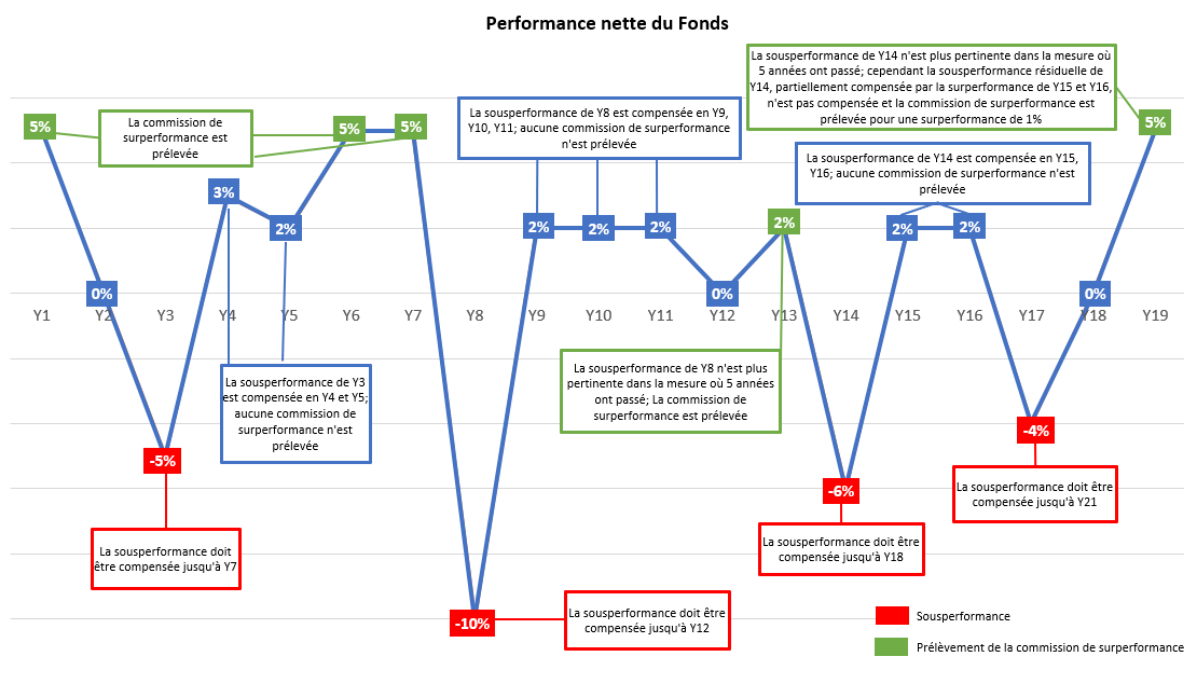
Otherwise, for each year of underperformance during the Reference Period, new fictitious reference assets will be initiated with an initial value equal to the financial year-end value of the fictitious reference assets for the previous year, adjusted for subscriptions, conversions and redemptions and increased by the Benchmark’s performance. There may therefore be up to five fictitious reference asset amounts.

If the BDL Convictions fund outperforms the maximum fictitious reference asset amount during the Accrual Period, the Management Company may charge a performance fee.

In addition, if the BDL Convictions fund has outperformed the fictitious assets during the Reference Period but the BDL Convictions fund recorded a negative performance during the Accrual Period, a performance fee may be charged.

Finally, if shares are redeemed during the Accrual Period, and if charges are payable in connection with the performance fee, these payable charges will immediately accrue for the proportional portion of the shares redeemed and will be paid to the Management Company.

Examples



Soft commissions

In accordance with Article 314-81, the Management Company has signed up to a brokerage fee-sharing scheme. Some of the transaction fees may be used to pay for third-party financial analysis or help with investment decisions. No soft commissions will be payable to the Management Company.

4. Information of a commercial nature

The periodic information documents and other documents concerning the fund can be obtained by simple request from the Management Company:

BDL Capital Management SAS
 24 rue du Rocher – 75008 PARIS
 Tel.: +33 1 56 90 50 90
www.bdlcm.com
 Email: victorien.degastines@bdlcm.com

The accounting methods and principles used for financial instruments will be presented in the annual report, as accounting information certified by the statutory auditor.

5. Investment rules

Rules common to UCITSs that comply with European standards

The UCITS will follow the investment rules and regulatory ratios defined by the Code Monétaire et Financier (Monetary and Financial Code) (Article R. 214-1-1 et seq.) and by the General Regulations of the AMF applicable to UCITSs investing more than 10% of their assets in other UCITSs.

Other investment rules specific to BDL CONVICTIONS

- In order to maintain its PEA eligibility, the fund will invest at least 75% of its assets in PEA-eligible European equities or in PEA-eligible instruments.

- The fund may invest up to 10% of its assets in UCITSs.
- Information concerning the overall risk: the calculation method used is the commitment calculation method.

6. Asset valuation and accounting rules

BDL Capital Management delegates the calculation of the net asset value of the BDL CONVICTIONS fund, which will be calculated by the valuation agent every business day, except when the Euronext markets are closed and/or on legal holidays in France.

BDL Capital Management retains responsibility for the calculation of the net asset value. The net asset value will be available on the Management Company's website.

French and European securities are valued based on the last stock market price.

Other foreign currencies are valued based on the closing price of their primary market converted to euros according to the exchange rates in effect on the valuation date.

The units or shares of UCITSs will be valued based on the last known net asset value.

Options on French equities traded on the MONEP [Marché des Options Négociables de Paris (French Options Market)] regulated French market are valued at the closing price on the valuation day.

Other futures and options traded on regulated French and European markets are valued at the closing price.

Futures and options traded on other regulated markets are valued based on the closing price on their market converted to euros according to the currency exchange rate on the valuation day.

The unit net asset value is calculated by dividing the net asset value of the fund by the number of units in the fund. This net asset value takes into account the fees that are deducted from the fund's assets.

Financial instruments for which the closing price was not noted on the valuation day or for which the price was corrected are assessed at their probable trading value by the Management Company. These valuations and their justifications are communicated to the statutory auditors during their audits.

The annual accounts are drafted in accordance with the accounting rules imposed by current regulations.

The portfolio's holdings are recorded in the balance sheet at their present value.

The accounting data is not subject to any reintegration or correction for the approval of the financial statements for the year. Consequently, this method is consistent with the method used to calculate the net asset values (principle of continuity of net asset value calculation methods).

7. Remuneration policy

The remuneration policy of the Management Company promotes a risk management approach that does not encourage excessive risk-taking. It is consistent with the objectives and interests of the managers, the UCIs managed and the UCIs' investors to avoid conflicts of interest.

The remuneration policy has been designed and implemented to promote the sustainable success and stability of the Management Company while being able to attract, develop and retain motivated and successful employees.

The remuneration policy provides for a structured remuneration system with a sufficiently high fixed remuneration and a variable remuneration determined for risk-takers in order to reward long-term value creation. A significant percentage of the variable remuneration for risk-takers is deferred over three years. The deferred portion is indexed to the performance of funds representative of the management implemented by the company, ensuring that the long-term interests of investors in the UCIs managed are taken into account. In addition, variable remuneration is permanently vested only if this is compatible with the financial situation of the Management Company.

The remuneration policy has been approved by the shareholders of the Management Company. The remuneration policy's principles are reviewed on a regular basis by the remuneration committee and adapted to changes to the regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information about the remuneration committee, can be obtained upon request sent to bdlcm-compliance@bdlcm.com. A paper copy is available free of charge on request.



II) Regulations of BDL CONVICTIONS

Mutual Investment Fund

UCITS compliant with European standards

Mutual investment fund regulations

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership Units

Co-ownership rights will be expressed in units, with each unit corresponding to the same fraction of the fund's assets (or, as applicable, the sub-fund's assets). Each unit holder will have a co-ownership right in respect of the fund's assets in proportion to the number of units he or she owns.

The fund's term is 99 years starting from 27/08/2008, except in the event of an early dissolution or extension as foreseen in these regulations.

Unit classes:

The characteristics of the different unit classes and the conditions for their purchase are specified in the fund's prospectus.

The different classes of units may:

Apply different dividend policies (distribution or capitalisation);

- Be denominated in different currencies;
- Be subject to different management fees;
- Be subject to different subscription and redemption fees;
- Have a different net asset value;
- Be subject to systematic partial or total risk hedging, as defined in the prospectus. This hedging is provided through financial instruments that minimise the impact of hedging transactions on the other unit classes of the UCITS;
- Be reserved for one or several marketing networks.

Option to group or divide units.

The units may be split, following a decision by the Management Company, and these will be referred to as fractions of units.

The provisions of the regulations regulating the issue and redemption of units are applicable to fractions of units whose value will always be proportional to that of the unit they represent. All the other provisions of the regulations regarding units are applicable to fractions of units, even if this is not specified, except if stated otherwise.

Finally, the Management Company may, on its sole initiative, divide units by creating new units that will be allocated to the holders in exchange for the old units.

Article 2 - Minimum assets

The redemption of units cannot take place if the fund's assets drop below €300,000; if the assets remain below this amount for thirty days, the Management Company will make the necessary arrangements to liquidate the applicable UCITS, or carry out one of the transactions mentioned in Article 411-16 of the AMF's General Regulations (transfer of the UCITS).

Article 3 - Issue and redemption of units

Units will be issued at any time upon request by the holders on the basis of their net asset value, increased, if applicable, by subscription fees.

Redemption and subscription transactions will be carried out according to the terms and conditions set out in the prospectus.

The units of a mutual investment fund may be officially listed on the stock market in accordance with the regulations in force.

Subscriptions must be fully paid up on the day on which their net asset value is calculated. They must be paid for in cash and/or financial instruments. The Management Company has the right to reject the proposed assets and, to that effect, must communicate its decision within a time-frame of seven days from their depositing. If accepted, the assets will be assessed according to the rules defined in Article 4 and the subscription will be carried out on the basis of the first net asset value after the assets in question have been accepted.

Redemptions will take place solely in cash, except in the event of the fund's liquidation if the unit holders have agreed to receive reimbursement in the form of securities. They will be settled by the holder of the issuing account within a maximum time-frame of five days following the valuation of the unit class.

Nevertheless, if, in the event of an exceptional circumstance, the redemption requires the prior disposal of assets held in the fund, this time-frame may be extended, without, however, exceeding 30 days.

Except in the event of a succession or inter vivos gift, the sale or transfer of units between holders, or from holders to a third party, will be assimilated to a redemption followed by a subscription; if it concerns a third party, the

amount of the sale or transfer must, if applicable, be completed by the beneficiary in order to reach, at the very least, that of the minimum subscription required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the fund's redemption of its units, like the issuance of new units, can be provisionally suspended by the Management Company due to exceptional circumstances and if it is in the interest of the holders.

If the fund's net assets are lower than the amount fixed by the regulations, no redemption of units can be carried out.

Possibility of minimum subscription conditions in accordance with the procedures established in the prospectus.

The fund can stop issuing units pursuant to Article L. 214-8-7 of the French Monetary and Financial Code in objective situations leading to the subscriptions being closed, such as reaching a maximum number of units or shares issued or a maximum number of assets or the expiry of a specified subscription period. These objective situations are defined in the UCITS's prospectus.

Article 4 - Calculating the net asset value

The calculation of the unit classes' net asset value will be carried out by taking into account the valuation rules included in the prospectus.

TITLE 2 - MANAGEMENT OF THE FUND

Article 5 - The Management Company

The fund is managed by the Management Company in accordance with the fund's investment objectives. The Management Company will act in all circumstances in the exclusive interests of the unit holders and has the exclusive right to exercise the voting rights attached to the securities held in the fund.

Article 5a - Operating rules

Along with the investment rules, the instruments and deposits that are eligible to form part of the fund's assets are described in the prospectus.

Article 6 - The Custodian

The Custodian performs the duties held under applicable laws and regulations, as well as those contractually assigned to it by the Management Company. In particular, it must ensure that decisions taken by the portfolio Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it will inform the AMF.

Article 7 - The Statutory Auditor

A statutory auditor is appointed by the Management Company's governing body for a term of six financial years, subject to the approval of the Autorité des Marchés Financiers.

It certifies that the accounts offer a true and fair view.

The statutory auditor may be re-appointed.

The statutory auditor must promptly inform the AMF of any fact or decision concerning the fund inspected, where this could:

1. Constitute a breach of laws or regulations applicable to the fund, potentially having significant effects on the financial position, income or assets;
2. Present a risk to business continuity or conditions;
3. Lead the statutory auditor to make reservations or refuse to sign off the accounts.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor will review all contributions as part of his responsibilities.

The statutory auditor will check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the board of directors or the management board of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor's fees are included in the management fees.

Article 8 - The accounts and the management report

At the end of each financial year, the Management Company will draw up the summary documents and draw up a report on the fund's management during the past financial year.

The Management Company will carry out, at least every six months, and under the Custodian's supervision, an inventory of the mutual investment fund's assets.

The Management Company will make these documents available to unit holders within four months following the end of the financial year and will inform them of the income to which they are entitled: these documents will either be sent by letter at the express request of the unit holders, or will be provided by the Management Company.

TITLE 3 - PROCEDURES FOR ALLOCATING DISTRIBUTABLE SUMS

Article 9 – Procedures for allocating distributable sums

The net income of a financial year will be equal to the amount of interest, income arrears, dividends, premiums and batches, attendance fees as well as all earnings from the securities held in the mutual investment fund's portfolio, plus earnings from sums momentarily available and reduced by management fees and borrowing costs.

The distributable sums are equal to the net income of the financial year, plus balances carried forward and increased or decreased according to the balance of the income adjustment accounts associated with the closed financial year.

The fund has opted for pure accumulation: the distributable sums will be fully capitalised except for amounts that must be distributed under the law.

TITLE 4 - MERGER - SPIN-OFF - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Spin-off

The Management Company can transfer all or some of the assets held by the fund to another UCITS, or split the fund into two or more other mutual funds.

These merger or spin-off transactions can only be carried out after the holders have been informed. They will give rise to a new certificate specifying the number of units held by each holder.

Article 11 - Dissolution - Extension

If the fund's assets remain lower than the amount set in Article 2 above for thirty days, then the Management Company will inform the Autorité des Marchés Financiers and will, unless a merger with another mutual investment fund takes place, dissolve the fund.

The Management Company may dissolve the fund prior to its termination date; it will inform the unit holders of its decision and from this date onwards, any subscription or redemption requests will not be accepted.

The Management Company may also dissolve the fund in the event of a request to redeem all the units, if the Custodian has been relieved of its duties and no other Custodian has been appointed, or when the fund's term expires, if this has not been extended.

The Management Company will inform the Autorité des Marchés Financiers of the date of the chosen dissolution procedure by letter. It will then send the Statutory Auditor's report to the Autorité des Marchés Financiers.

The fund's extension can be decided by the Management Company in agreement with the Custodian. Its decision must be taken at least 3 months before the fund's scheduled expiry date and the unit holders and the Autorité des Marchés Financiers must be informed of this decision.

Article 12 - Liquidation

In the event of dissolution, the Management Company will serve as the liquidator, failing this, the liquidator will be appointed by a court following a request by any interested person. In this regard, they will be granted the broadest powers to divest the assets, pay any creditors and distribute the remaining funds to unit holders in cash or in securities.

The Statutory Auditor and the Custodian will continue to perform their duties until the end of the liquidation.

TITLE 5 - DISPUTES

Article 13 - Jurisdiction - Election of domicile

Any disputes regarding the fund that might occur during the term of its operations, or during its liquidation, either between unit holders, or between the unit holders and the Management Company or the Custodian, will be referred to the courts having jurisdiction.