

Marketing Communication

BDL CONVICTIONS – I SHARE

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 QIRA methodology).

Risk and Return profile

RISK LEVEL - SRI



The SRI assumes that you hold the Product for the full recommended holding period of at least 5 years

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 Year	3 Years	5 Years
Outperformance vs Index	1.6%	5.1%	19.2%
Fund volatility	17.4%	16.3%	17.4%
Index volatility	14.8%	13.6%	14.8%
Sharpe ratio	0.59	0.72	0.84
Sortino ratio	0.82	0.98	1.16
Calmar ratio	0.70	0.73	0.63
Tracking Error	9.0%	7.6%	7.8%
Information Ratio	0.17	0.18	0.30
Fund Max. drawdown	-14.8%	-15.9%	-23.2%
Recovery (in calendar days)	33	55	151

Contacts

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Monthly Comment

The BDL Convictions fund recorded a performance increase of +6.1% in May, compared to a +4.8% rise for its benchmark index.

Several stocks contributed positively to the fund's performance. Canal+ (+0.8%) reached a key milestone in the acquisition process of Multichoice, with the South African competition authority approving the deal. This was the penultimate step before final approval. JDE Peet's (+0.6%) benefited from falling coffee prices and improved sales data in Europe (Nielsen). Safilo (+0.5%) rebounded following strong Q1 results, coupled with resilient growth and a 7% increase in EBITDA. Fresenius (+0.4%) performed well ahead of its upcoming investor day, which is highly anticipated due to a new business plan and a shareholder cash return policy. BNP Paribas (+0.4%) benefited from solid Q1 results and further sector revaluation. This revaluation was notably supported by the steepening of the eurozone yield curve, pointing to more resilient net interest margins over the next 12 to 24 months.

In a rising market environment, Philips (-0.3%) was the main detractor. The company was affected by high levels of uncertainty in the United States, particularly regarding tariffs, whose impact is estimated at €300 million for 2025, as well as potential healthcare system reforms. Additionally, the expected rebound in China has yet to materialize, despite early encouraging signs such as public tender volumes rising by 50% to 100% compared to 2024.

Past performance is not a reliable indicator of future performance.
They are not constant over time and are not guaranteed.



Calendar Performances

Annualized Performances

	2018	2019	2020	2021	2022	2023	2024		1 year	2 years	3 years	5 years
Fund	-14.4%	28.3%	-5.1%	22.4%	-6.4%	16.3%	1.8%	Fund	10.3%	16.4%	11.7%	14.5%
Index	-10.8%	26.8%	-2.0%	25.0%	-10.7%	15.8%	8.7%	Index	8.8%	13.2%	10.3%	12.2%

Cumulated Performances

	YTD	1 Month	3 Months	6 Months	9 Months	1 year	2 years	3 years	5 years
Fund	18.0%	6.1%	6.0%	15.7%	12.3%	10.3%	35.4%	39.2%	97.2%
Index	10.2%	4.8%	0.1%	9.6%	6.9%	8.8%	28.2%	34.1%	78.0%

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Fund Characteristics

Fund manager: Hughes Beuzelin

Co-fund manager : Bastien Bernus

Legal Structure : French SICAV

Classification : European Equities

Reference Index : STOXX 600 (dividends reinvested)

Currency : EUR

Recommended placement horizon : above 5 years

Eligibility : PEA

Dividends Policy : Accumulation

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

ISIN Code : FR0013289535

Bloomberg Code : BDLCONI FP

Administrative Information

Custodian : CACEIS Bank France

Valuator : CACEIS Fund Administration

Valuation Frequency : Daily

Subscription/Redemption Deadline : Before 2pm CET

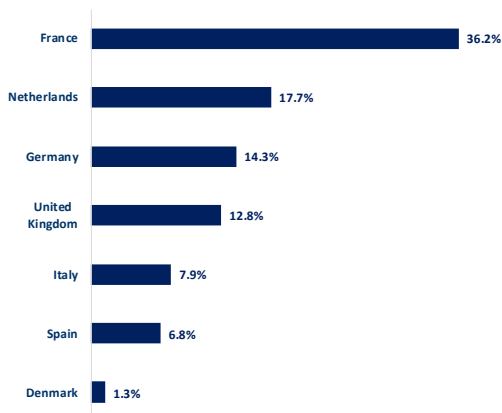
Subscription Fees : 2% max

Redemption Fees : None

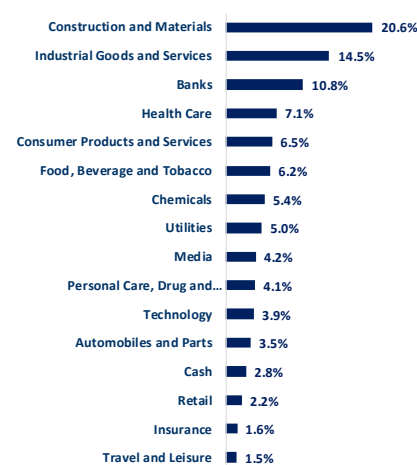
Management Fees : 1.25%

Performance Fees : 20% incl. tax above the capitalised SXXR, only if the fund's performance is positive and with a High Water Mark

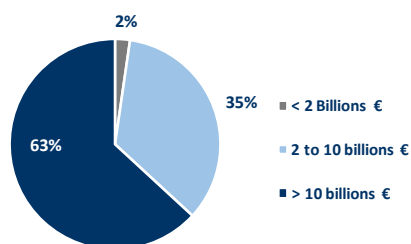
Geographical breakdown



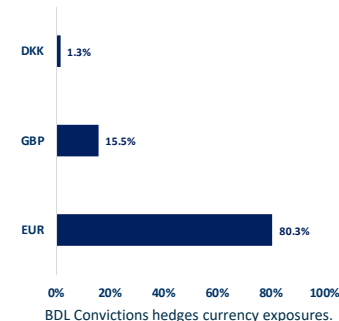
Sector breakdown (ICB)



Market Capitalization breakdown for the invested net asset



Currency breakdown of invested assets (hedging of currencies)



Main lines	GICS Sectors	Country	Weight
EIFFAGE	Industrials	France	6.1%
VINCI SA	Industrials	France	6.0%
SAINT GOBAIN	Industrials	France	4.9%
JDE PEET'S NV	Consumer Staples	Netherlands	4.8%
PUIG BRANDS SA-B	Consumer Staples	Spain	4.2%

	End of the Month	Average 1 yr	Average 3 yrs	Average 5 yrs
Total number of Long positions	32	30	29	30
% Top 5 Long Positions	26.2%	27.7%	28.6%	27.3%
% Top 10 Long Positions	46.2%	47.3%	49.5%	47.8%
Net Exposure	97.2%	98.2%	97.9%	96.0%

Top 5 Contributors		Top 5 Detractors	
Stocks	Contributions	Stocks	Detractors
CANAL+ SADIR	0.8%	KONINKLIJKE PHIL	-0.3%
JDE PEET'S NV	0.6%	ORSTED A/S	-0.1%
SAFILO GROUP SPA	0.5%		
FRESENIUS MEDICA	0.4%		
BNP PARIBAS	0.4%		

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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 : 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)

Cyclical stocks: A cyclical stock is, as its name indicates, a stock that will follow a cycle. It is linked to the economic cycle. It will take off in good times of economic recovery or growth and will decline at the slightest downturn. Cyclical stocks therefore have a cyclical evolution.

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. 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 | Tel : +33 1 56 90 50 90 | www.bdlcm.com | SAS au capital de 250 000 € | Paris B 481 094 480 - 6630Z | AMF Approval 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.