

DURANDAL – SHARE GP

Investment approach and Objectives

BDLCM Fund - Durandal is a Long Short Equity Fund invested in equities from OECD countries. It is based on a quantitative approach, that is it applies to quantitative data analysis methods in order to build a diversified portfolio. The strategy is systematic, diversified (300 stocks), with low net market exposure and small sectoral and country bias.

The use of these instruments can lead to a leverage effect. This mechanism amplifies the investment capacity. This leverage effect leads to an increased risk of capital loss or potential return.

Risk and Return profile

RISK LEVEL - SRI



The SRI assumes that you hold the Product for the full recommended holding period of at least 3 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 yr
Performance of the fund	4.8%
Fund's volatility	2.9%
Sharpe Ratio	1.68
Sortino Ratio	3.01
Calmar Ratio	3.01
Max. drawdown	-1.6%
Recovery (in calendar days)	90

Contacts

Victorien de Gastines
Head of Business Development - Institutional
Victorien.degastines@bdclcm.com
06 83 35 67 95

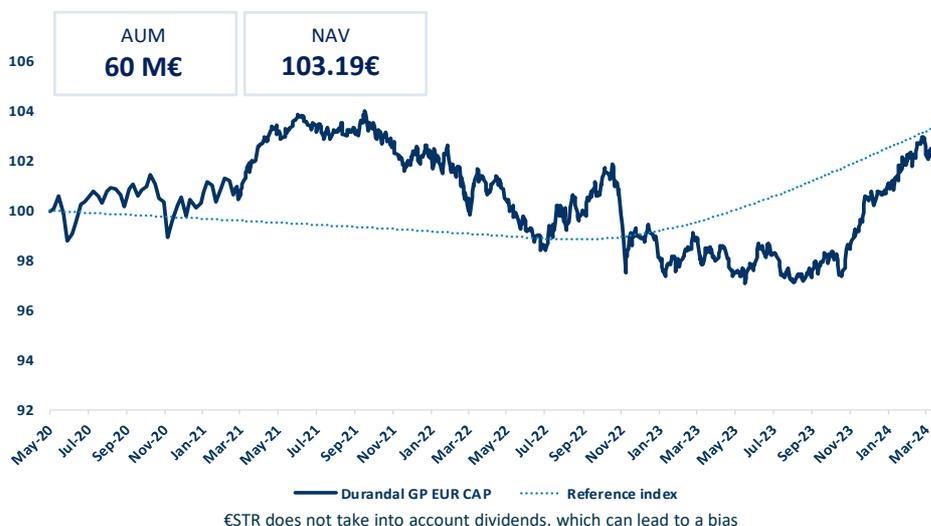
Olivier Mariscal
Sales Manager - CGPI
Olivier.mariscal@bdclcm.com
06 76 84 11 13



Monthly Comment

During April, the EuroSTOXX600 index displayed a strong performance, registering a 4.04% increase. This positive trend benefited the Durandal fund, which achieved a satisfactory performance during the period. Our fund primarily benefited from the progress of the Value factor, measured by the MSEEVAL index, which recorded a significant increase of +2.26%. This direction was in line with our expectations and positively contributed to our overall performance. During the same period, the Quality factor, represented by the MSEEQLTY index, experienced underperformance with a decline of -4.75%. This divergence in factor performances is consistent with our proprietary economic indicator, QMI, which continues to indicate a Recovery phase. Consequently, we maintain our strategic positioning in line with the signals from our indicator. Additionally, our technical environment indicator for short positions indicates a neutral situation, providing a favorable context for managing the risks associated with these positions in our portfolio.

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



Calendar Performances

	2021	2022	2023
Fund	2.3%	-3.1%	1.8%
Index**	-0.5%	0.0%	3.3%

Annualized Performances

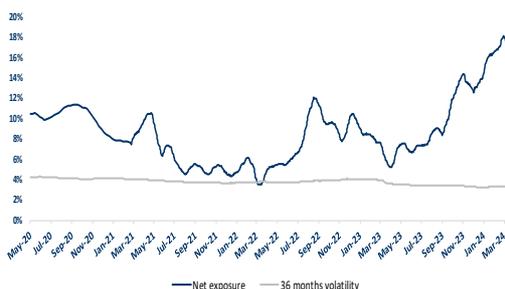
	1 year
Fund	4.8%
Index**	3.7%

Cumulated Performances

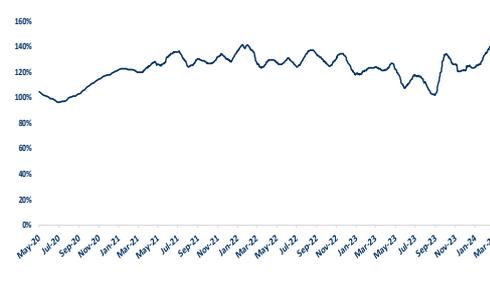
	YTD	1 Month	3 Months	6 Months	9 Months	1 year	2 years
Fund	2.5%	0.5%	2.5%	5.0%	4.5%	4.8%	3.2%
Index**	1.0%	0.3%	1.0%	2.0%	2.9%	3.7%	3.4%

**Until 30/09/2021, the EONIA was the reference indicator of the Durandal fund. Since 01/10/2021, Durandal's reference index is the €STER and its performance is presented according to the chaining method

Market exposure



Leverage



This is a marketing communication. Please refer to the BDLCM Funds - Durandal prospectus and the key investor information document available on <https://www.bdclcm.com/durandal> before making any final investment decision. The investment being promoted relates to the acquisition of units or shares of a fund, and not of a given underlying asset, such as the shares of a company, as these are only underlying assets held by the fund. The prospectus of the SICAV BDLCM FUNDS of which BDLCM Funds - Durandal is a sub-fund is not available in French but is available in English

DURANDAL – GP SHARE

Monthly Report

Fund Characteristics

Fund manager : Maxime Hayot

Legal Structure : Lux SICAV

Reference Index : €STR

Currency : EUR

Dividends Policy : Accumulation

Registration : France, Switzerland, Luxembourg, Belgium

ISIN Code : LU2168710148

Bloomberg Code : BDLGPE LX

Administrative Information

Custodian : CACEIS Bank Luxembourg

Valuator : CACEIS fund administration

Valuation Frequency : Daily

Subscription/Redemption Deadline : Before 2pm CET

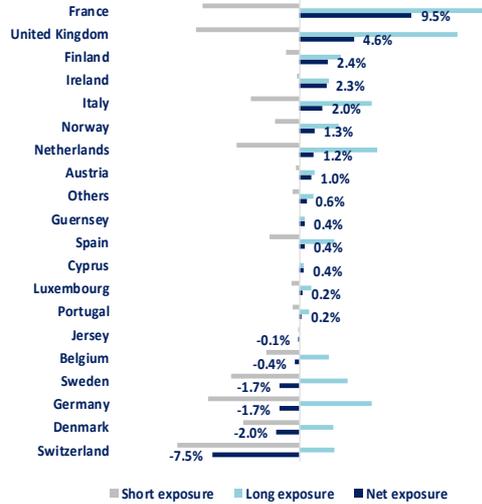
Subscription Fees : 2% max

Redemption Fees : None

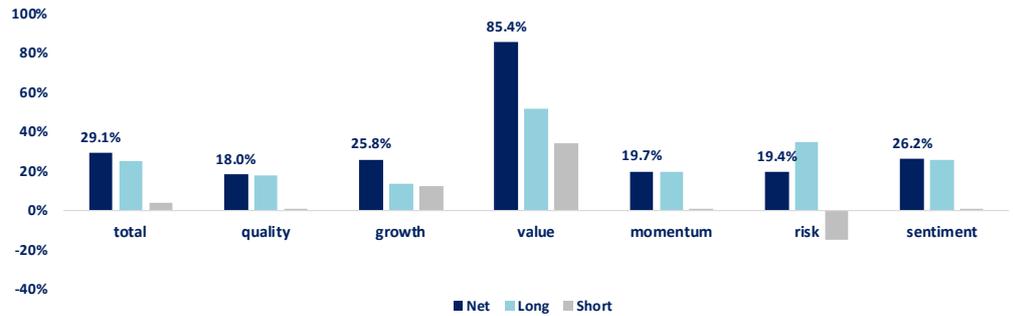
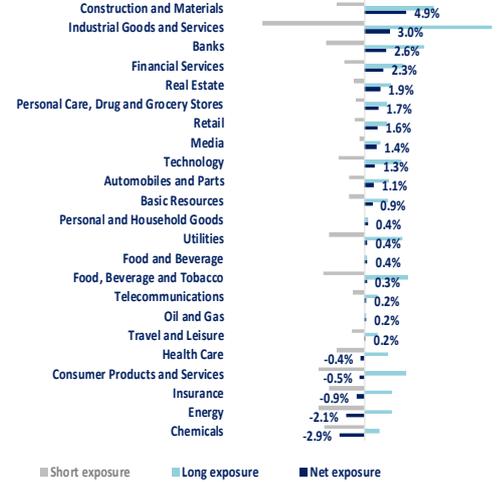
Management Fees : 0.9%

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

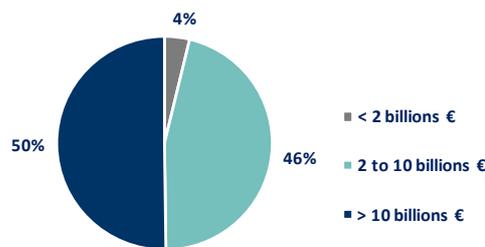
Geographical exposure



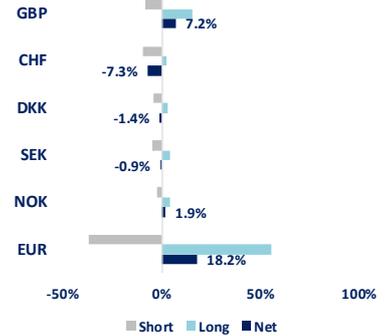
Sector exposure



Market capitalization breakdown for the invested gross assets



Currency breakdown for the invested gross assets



	End of the month	Average 1 yr	Average 2 yrs	Average 3 yrs
Long Exposure	84.6%	67.7%	68.0%	67.2%
Short Exposure	-66.8%	-55.9%	-59.5%	-58.4%
Gross Exposure	151%	124%	127%	126%
Net Exposure / Net Beta adjusted	17.81% / 20.22%	11.79% / 13.31%	8.5% / 7.96%	8.8% / 7.82%
Total of Long positions	298	265	199	188
Long investments average size	0.28%	0.25%	0.37%	0.39%
Total of Short positions	285	259	200	187
Short investments average size	-0.23%	-0.22%	-0.32%	-0.35%

DURANDAL – PART GP**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 : Bottom-up investment : 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)

The Z-Score : For a given factor, it corresponds to the deviation from the average of our universe measured in standard deviation

Quality: a factor measuring a company's level of debt and the stability of its historical revenues

Growth: a factor measuring a company's revenue growth prospects

Valuation: factor measuring the attractiveness of a company in relation to its price

Momentum: a factor measuring the improvement in a company's dividend, earnings and price

Risk: a factor measuring the volatility of a company

Sentiment: a factor measuring analysts' expectations of a company

Factor Volatility: volatility related to factors (such as Valuation, Quality, Growth, etc.)

Macro regime: QMI phase (expansion, slowdown, contraction or recovery)

QMI: Quantitative Macro Index, a proprietary index of BDL Capital Management. This index is an aggregation of macroeconomic data; the variables used are, among others, the German IFO, the Monetary Growth of the Eurozone or the OECD leading indicators. The economic regime depends on the sign and direction of the index. For more information on this index, see the September 2019 Quantitative Management Newsletter

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 €STR) 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 BDL Capital Management's website. An information on the right of claim and the class action exercise is available in English on BDL Capital Management website: <https://www.bdlcm.com/informations-reglementaires>. BDL has the right to cease the commercialization of their funds according to the article 93 bis of the guideline 2009/65/CE and the article 32 bis of the guideline 2011/61/UE. BDL Capital Management | 24 rue du Rocher 75008 Paris | Tél : +33 1 56 90 50 90 | www.bdlcm.com | SAS au capital de 250 000 € | Paris B 481 094 480 - 6630Z | Agrément AMF n°GP-05000003. Performance fees : 20% incl. tax above the capitalised €STR, only if the fund's performance is positive and with a High Water Mark. For more information on the methodologies used to calculate ESG indicators, and on our approach as a responsible investor, please refer to our transparency code and the documents available in French on our website at the following address : <https://www.bdlcm.com/notre-approche-esg/>

Information for Luxembourg investors

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 2 p.m.

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.