

Key Information Document

PURPOSE

This document contains information about the investment product. It is not a marketing document. This information has been provided to you in accordance with a legal obligation in order to help you to understand what this Product consists of and the potential risks, costs, profits and losses associated with it, and to help you to compare it with other products.

PRODUCT

Name of product:	BDLCM Funds - Durandal – GP Unit Class
Unique Product number:	LU2168710148
Product initiator:	BDL Capital Management
Contact details of the Product initiator:	BDL Capital Management 24 rue du Rocher 75008 Paris +33 (0)1 56 90 50 90 www.bdlcm.com
Date of production/last update:	1 January 2023
Competent authority:	Commission de Surveillance du Secteur Financier (CSSF)

Note: You are about to purchase a product that is not simple and may be difficult to understand.

WHAT DOES THIS PRODUCT CONSIST OF:

TYPE:

Durandal (the “**Sub-fund**”) is a sub-fund of BDLCM Funds (the “**Fund**”), a UCITS subject to the European Directive 2009/65/ managed by BDL Capital Management (the “**Management Company**”).

OBJECTIVES:

The Sub-fund is actively managed with reference to the capitalised €STR index (Euro Short Term Rate) in order to deliver an absolute performance above the index. The composition of the Sub-fund’s portfolio (in terms of components and allocation) is at the discretion of the management company. The Sub-fund may then deviate significantly from the index. However, the index may be used to measure the performance of the Sub-fund. In order to achieve its objective, the Sub-fund is mainly exposed to buying (long) and selling (short) to a diversified portfolio of OECD equities, the Sub-fund may also be exposed through the use of equity derivatives (futures and options listed, CFDs, etc.).

TARGET RETAIL INVESTORS:

The Sub-fund is intended for investors with a 3-year investment horizon and capitalizes income.

INVESTMENT PERIOD:

The recommended investment period is 3 years.

WHAT ARE THE RISKS AND WHAT IS THE POTENTIAL RETURN?

RISK INDICATOR



The SRI is based on the assumption that you will retain the Product for the full recommended holding period of at least 3 years.

The actual risk may differ if you opt to exit before the end of the recommended holding period, and your return could be smaller.

The synthetic risk indicator (SRI) allows investors to assess the risk level compared with other products.

We have classified this Product in risk class 2 of 7 which is a **low risk class**.

The SRI is established using data drawn from appropriate benchmark indices if historical data are not available for the whole of the recommended investment period, or from historical Product data observed for the recommended investment period.

The Product’s risks and performance depend particularly on:

- Fluctuations in the equity markets
- The specific characteristics of the Product portfolio’s assets (derivatives and their underlying assets)
- The indebtedness (leverage) of the Product’s underlying assets, which may accentuate the Product’s positive or negative performances.

The SRI does not take into account risks related to:

- Future fluctuations in supply and demand on the markets that may affect the assets’ liquidity and valuation,

- The concentration of the assets exposing the company to counterparty risk in the event of default.

The SRI does not take into account the tax treatment of the Product, which depends on the asset and tax position of the retail investor in question. The Product does not guarantee a return or the capital invested against changing market conditions. You could lose all or part of the capital that you invest.

PERFORMANCE SCENARIO:

The various scenarios show how your investment could behave over the recommended investment period. You can compare them with the scenarios for other products.

Investment of €10,000		1 year	3 years (Recommended holding period)
Market tension scenario	What you could get back after the deduction of costs	9 366.20 €	9 222.11 €
	Average annual yield (%)	-6.34%	-2.66%
Unfavourable scenario	What you could get back after the deduction of costs	9 680.73 €	9 766.90 €
	Average annual yield (%)	-3.19%	-0.78%
Moderate scenario	What you could get back after the deduction of costs	10 149.65 €	10 515.10 €
	Average annual yield (%)	1.50%	1.69%
Favourable scenario	What you could get back after the deduction of costs	10 559.93 €	11 225.74 €
	Average annual yield (%)	5.60%	3.93%

This table shows the amounts that you could receive over the recommended minimum holding period in different scenarios, assuming that you invest €10,000.

The scenarios presented are an estimate of future performances based on benchmark indices' underlying assets if the historical data are not available for a sufficient period, or past data relating to changes in this Product's value. They are not an exact indicator. What you receive will depend on how the market develops and on how long you keep the Product.

The market tension scenario shows what you could receive in extreme market conditions and does not take into account the changes in the market for fund units (see the section on risk above).

The figures stated are calculated net of all the costs mentioned in the section "how much will this investment cost me?" They do not take into account the fees payable to your intermediary and insurer, or your personal tax position, which may also affect the amounts that you receive. They are presented based on the total net return. The historical price or index data used for the reference period do not reflect any major crises.

The Product's performances will change with the stocks markets and are not constant over time.

You have the option of exiting from the Product. It is therefore difficult to estimate how much you would receive if you exited from it before the end of the recommended holding period. You may be exposed to significant losses or charges in such a case.

Changes in the market cannot be precisely predicted. The scenarios are only an indication of certain possible changes established based on performances observed recently. Actual returns may be lower.

WHAT HAPPENS IF BDL CAPITAL MANAGEMENT IS NOT ABLE TO MAKE PAYMENTS?

The Management Company is a portfolio management company approved and monitored by the French financial supervisor, the Autorité des Marchés Financiers. As such, the Management Company must comply with organisational and operational rules, particularly regarding regulatory capital.

Investors' funds invested in the Product and the income from the Product are paid into one or more bank accounts opened in the Product's name that are independent of the Management Company's bank accounts. A default by the Management Company would therefore not have an impact on the Product's assets, which are in the custody of the Product's depository.

Investments in the Product are not in themselves covered or guaranteed by any national compensation mechanisms. The resale of the units, the capital and the income from the Product are not guaranteed by the Management Company.

HOW MUCH WILL THIS INVESTMENT COST ME?

The reduction in yield (RIY) shows the impact of the total costs that you would pay on the Product's performance. The total costs include one-off, recurring and ancillary costs.

The figures are calculated assuming an investment of €10,000 and are estimates that may change in the future. The person selling you this Product, or advising you with regard to it, may charge you other costs. In such a case, this person will provide you with information about these costs and will show you the impact of these costs on your investment over time.

COSTS OVER TIME:

Investment of €10,000	If you exit after 1 year	If you exit three 3 years
Total costs	410 €	877 €
Annual reduction in yield (RIY)	4.19%	2.84%

BREAKDOWN OF COSTS:

The table below shows the annual impact of the various types of costs on the yield that you could obtain on your investment at the end of the recommended investment period and the meaning of the various categories of costs.

This table shows the impact on the yield per year			
One-off costs	Entry costs	2%	The impact of the costs that you pay when you make your investment. This is the maximum amount that you would pay and you might pay less.
	Exit costs	0%	The impact of the costs incurred when you exit from your investment on maturity.
Recurring costs	Portfolio transaction costs	0.84%	The impact of the costs incurred when we buy or sell investments underlying the product.
	Other recurring costs	1.04%	The impact of the costs that we charge each year to manage your investments.
Ancillary costs	Performance fee	0.28%	The impact of performance fees. We charge this fee on your investment if the product outperforms.
	Incentive fee	0%	The impact of incentive fees.

HOW LONG SHOULD I HOLD IT FOR AND CAN I WITHDRAW MONEY EARLY?

RECOMMENDED HOLDING PERIOD: 3 years. This Product has a term of 99 years from its inception.

If you are an individual who has invested in a unit of account linked to the Product, please consult the life-insurance contract's liquidity conditions.

Liquidity conditions for the investors: redemption requests must reach the Management Company before 2 pm, Luxembourg time, every business day. Redemption requests are executed based on the first Net Asset Value following the redemption centralisation cut-off date. The settlement period is two business days.

Capping of redemption requests: if redemption requests resulting from the withdrawal should exceed the fund's redemption capacities on the same Net Asset Value date, a decision could be made not to execute the share of the redemption requests exceeding the total subscription orders, the non-executed redemption requests being deferred to the next Net Asset Value date.

HOW DO I MAKE A COMPLAINT?

If you wish to make a complaint, please contact us by post or email:

BDL Capital Management
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OTHER INFORMATION

This Key Information Document was provided and produced in accordance with Commission Delegated Regulation 2017/653 of 8 March 2017. This Key Information Document does not take into account either (i) the commission terms applicable to the Product's distributor network, or (ii) the holding period specific to the distribution contract of which the Product is an underlying asset (e.g., a life-insurance contract). In addition, it does not describe the insurance contracts in which the Product is used as a linked unit of account.

- **If you are an individual who wishes to invest in a unit of account linked to the Product, please consult the life-insurance contract's conditions to find out about the documents provided prior to subscription.**
- In the case of initial subscriptions for the Product by life insurers, and by institutional investors more generally, the prospectus, the latest annual report and the subscription form are provided beforehand.

The Swiss representative is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon.

The Paying Agent in Switzerland is CACEIS Bank, Montrouge, Nyon Branch/Switzerland, Route de Signy 35, CH-1260 Nyon.

The prospectus, Key Information Document, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon or from BDL Capital Management, 24 rue du Rocher, 75008 Paris, France.

We revise and publish this Key Information Document at least once a year.