

## Purpose

This document contains essential information about the investment product. This is not a commercial document. This information is provided to you in accordance with a legal obligation, to help you understand what this product is, and the potential risks, costs, gains, and losses associated with it, and to help you compare it to other products.

## Product

### BDL Rempart - Shares I Sub-fund of SICAV BDL managed by BDL Capital Management

**Product initiator name:** BDL Capital Management

**ISIN Code:** FR0011790492

**Product Currency:** Euro

**Website:** www.bdlcm.com

**Contact:** Please call +33 (0)1 56 90 50 90 for more information.

**Competent Authority:** The Autorité des Marchés Financiers (AMF) is responsible for the supervision of BDL Rempart regarding this key information document. BDL Capital Management is authorized in France and regulated by the Autorité des marchés financiers under the number GP-05000003.

**Date of production of the key information document:** 05/03/2025

## Warning

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

## What does this product consist of?

**Type:** Sub-fund of a French law SICAV (Société d'Investissement à Capital Variable) constituted as a Société par Actions Simplifiée (S.A.S.). Each shareholder has a co-ownership right on the assets of the SICAV proportional to the number of shares held.

**Duration:** The sub-fund was created on 09/09/2024, through the merger-absorption of the FCP BDL Rempart constituted on April 15, 2005. The SICAV was created on 09/09/2024 and its expected duration is 99 years. This duration may be extended or the OPC may be subject to early dissolution at the initiative of the President and the Executive Committee. The terms of extension or dissolution are further detailed in the SICAV's statutes. The OPC has no maturity date.

**Objectives:** The Sub-fund seeks to achieve absolute performance, without tracking or replicating the performance of an index, by implementing a so-called "long/short" equity investment strategy. The management is active, through long and short positions in equity markets. These positions may be supplemented by the use of derivative instruments to adjust the Sub-fund's sensitivity to equity markets. The performance of share I can be compared to the capitalized €STR (the euro area money market reference rate).

To achieve its management objective, the Sub-fund's assets are composed of:

- Shares of companies listed on a stock exchange in an EU member state and/or OECD member countries up to 100% of the net assets.
- Shares or units of French or European UCITS that may represent up to 10% of its assets.
- Money market instruments up to 100% if visibility and market conditions require it.
- Bonds from EU and OECD countries up to 100% of the net assets. These bonds can be denominated in Euros or another currency.

The Sub-fund may use customized "Equity Swaps" and/or "Contracts for Difference" to take long or short positions, "Futures", "Options" on equity/index markets traded on a regulated or OTC market to increase (purchase) or decrease (sale) the portfolio's exposure to equity risk, "Currency Swaps", "Forward

Foreign Exchange Contracts", "Futures" or "Options on Currencies" to hedge or expose to currency risk.

For hedging or exposure purposes, the Sub-fund may use "Interest Rate Swaps", "Futures" and/or "Interest Rate Options" traded on a regulated or OTC market. To manage overall credit exposure, the Sub-fund may use individual CDS ("Credit Default Swap") or standardized CDS indices (such as iTraxx or CDX indices), up to 40% of the Sub-fund's net assets.

**Reference indicator:** None

**Income allocation:** The Sub-fund's income is fully capitalized.

**Deadline for subscription/redemption order centralization:** Subscription and redemption requests are centralized daily with the custodian until 11 a.m. Subscriptions and redemptions are carried out at an unknown price, based on the next net asset value. The settlement is made on the second business day following the date of the net asset value.

**Valuation frequency:** The net asset value is established every evening except on Euronext market holidays and/or legal holidays in France.

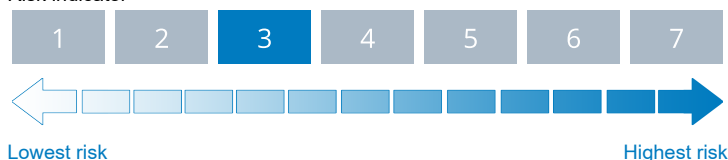
**Target retail investors:** Subscription to this share is reserved for institutional investors (legal entities investing all or part of their assets in investment securities) and investors subscribing through distributors or intermediaries (including investment service providers, management companies, banks, and insurance companies).

**Depositary:** CACEIS BANK

The prospectus, the annual report, and the latest periodic documents, as well as all other practical information, including where to find the latest share price, are available on our website [www.bdlcm.com](http://www.bdlcm.com) or upon written request, free of charge, at: BDL Capital Management, 24 rue du Rocher 75008 Paris.

**What are the risks and what could I get in return?** \_\_\_\_\_

Risk indicator



The risk indicator assumes that you keep the shares for 5 years.



Warning: The actual risk can be very different if you opt for an early exit, and you may get back less.

The synthetic risk indicator allows you to assess the risk level of this product compared to others. It indicates the likelihood that this product will record losses due to market movements or our inability to pay you.

We have classified the product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses related to the future performance of the product are at a low to medium level and, if the financial market situation were to deteriorate, it is unlikely that our ability to pay you would be affected.

**Materially relevant risks not considered in the indicator:**

**Performance scenarios (amounts expressed in Euros):**

The figures shown include all the costs of the product itself, but not necessarily all the fees due to your advisor or distributor. These figures do not take into account your personal tax situation which can also affect the amounts you will receive.

What you get from this product depends on future market performance. Future market performance is random and cannot be predicted accurately.

The unfavorable, intermediate, and favorable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the past 10 years. The markets could develop very differently in the future. The stress scenario shows what you could get in extreme market situations.

**Période de détention recommandée : 3 à 5 ans**

### Exemple d'Investissement : 10 000 €

**Credit risk:** This is the risk of a decline in the credit quality of a private issuer or default by the issuer. Depending on the direction of the OPC's operations, the decrease (in case of purchase) or increase (in case of sale) in the value of the debt securities to which the OPC is exposed may lead to a decrease in the net asset value.

**Liquidity risk:** The Sub-fund may invest in mid-cap securities. Mid-caps have a reduced volume of listed securities. As a result, the declines can be greater and faster than in large caps. The net asset value can therefore drop quickly and significantly.

**Counterparty risk:** The Sub-fund may incur losses on its commitments to a counterparty on swaps, CFDs, futures contracts in case of default or its inability to meet its contractual obligations.

**Risks related to the impact of techniques such as derivative products:** The use of derivative financial instruments can lead the Sub-fund to amplify market movements and thus cause more significant variations in the net asset value upwards as well as downwards.

Other risks are described in the Sub-fund's prospectus.

If the fund is denominated in a currency other than the official currency of its marketing country, the return, if expressed in the currency of the marketing country, may vary according to currency fluctuations.

This product does not provide protection against market risks, you could lose all or part of your investment.

|           |                                                                                                                        | If you exit<br>after 1 year         | If you exit<br>after 5 years |          |
|-----------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------|----------|
|           |                                                                                                                        | (Recommended holding period)        |                              |          |
| Scenarios | Minimum: This product does not provide protection against market risks, you could lose all or part of your investment. |                                     |                              |          |
|           | Stress                                                                                                                 | What you might get back after costs | 8 230 €                      | 6 550 €  |
|           |                                                                                                                        | Average annual return               | -17.70%                      | -8.11%   |
|           | Unfavorable                                                                                                            | What you might get back after costs | 9 590 €                      | 9 580 €  |
|           |                                                                                                                        | Average annual return               | -4.10%                       | -0.85%   |
|           | Moderate                                                                                                               | What you might get back after costs | 9 760 €                      | 9 640 €  |
|           |                                                                                                                        | Average annual return               | -2.40%                       | -0.73%   |
|           | Favourable                                                                                                             | What you might get after costs      | 11 530 €                     | 12 040 € |
|           |                                                                                                                        | Average annual return               | 15.30%                       | 3.78%    |

This type of unfavourable scenario occurred for an investment between July 2017 and July 2022, moderate between June 2015 and June 2020, and favourable between May 2019 and May 2024.

**What happens if BDL Capital Management is unable to make payments?\_\_\_\_\_**

The Product is set up as a separate entity from BDL Capital Management. In the event of a failure by BDL Capital Management, the Product's assets held by the custodian will not be affected. In the event of custodian failure, the Product's risk of financial loss is mitigated by the legal segregation of the custodian's assets from those of the Product.

**What are the costs**\_\_\_\_\_

The person selling you this product or advising you about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact on your investment.

**Costs over time (amounts expressed in Euros):**

The tables show the amounts deducted from your investment to cover different types of costs. These amounts depend on the amount you invest, the length of time you hold the product, and the performance of the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- that in the first year, you would recover the amount you invested (annual return of 0%). For other holding periods, the product evolves as indicated in the intermediate scenario.
- €10,000 are invested.

|                               | If you exit<br>after 1 year | If you exit<br>after 5 years<br>(Recommended holding period) |
|-------------------------------|-----------------------------|--------------------------------------------------------------|
| <b>Total costs</b>            | <b>€552</b>                 | <b>€2,094</b>                                                |
| <b>Annual cost impact (*)</b> | <b>5.52%</b>                | <b>3.98% each year</b>                                       |

(\*) It shows how much the costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 3.25% before costs and -0.75% after costs.

We may share costs with the person selling you the product to cover the services they provide. This person will inform you of the amount.

#### Cost breakdown:

| One-off costs at entry or exit                                      |                                                                                                                                                                                                                                                                            | If you exit<br>after 1 year |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Entry costs</b>                                                  | 2.00% of the amount you pay when entering the investment. This is the maximum amount you will pay. The person selling you the product will inform you of the actual costs.                                                                                                 | Up to 200 EUR               |
| <b>Exit costs</b>                                                   | We do not charge an exit fee for this product, but the person selling you the product may do so.                                                                                                                                                                           | 0 EUR                       |
| Recurring costs taken each year                                     |                                                                                                                                                                                                                                                                            |                             |
| <b>Management fees and other administrative and operating costs</b> | 1.55% of the value of your investment per year. This estimate is based on actual costs over the past year.                                                                                                                                                                 | 152 EUR                     |
| <b>Transaction costs</b>                                            | 0.50% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments in the product. The actual amount varies depending on the quantity we buy and sell.                                              | 49 EUR                      |
| Incidental costs taken under certain conditions                     |                                                                                                                                                                                                                                                                            |                             |
| <b>Performance fees and incentive fees</b>                          | 20% inclusive of taxes above capitalised €STR. The actual amount will vary depending on the performance of your investment. The aggregate cost estimate above includes the average over the last 5 years, or since the product's inception if it is less than 5 years old. | 151 EUR                     |

## How long should I hold it and can I withdraw money early? \_\_\_\_\_

The recommended holding period is three (3) to five (5) years due to the nature of the underlying investment. However, you can redeem your investment without penalties at any time during this period, or hold the investment longer. You can request the redemption of your shares every day, as redemption operations are executed daily.

The Management Company may implement Gates in exceptional market circumstances, allowing redemption requests to be spread over several net asset values once they exceed a certain objectively determined level.

## How can I make a complaint? \_\_\_\_\_

You can make a complaint about the product or the behaviour of (i) BDL Capital Management, (ii) a person providing advice about this product, or (iii) a person selling this product by sending an email or postal mail, as appropriate:

- If your complaint concerns a person providing advice on the product or offering it to you, please contact that person directly.
- If your complaint concerns the product itself or the behaviour of BDL Capital Management, you can send a letter to the following address: BDL Capital Management – 24 rue du Rocher 75008 Paris, or an email to [bdlcm-compliance@bdlcm.com](mailto:bdlcm-compliance@bdlcm.com), or call +33 (0)1 56 90 50 90. We invite you to consult the complaints handling procedure available on the company's website [www.bdlcm.com](http://www.bdlcm.com) for more information.

## Other relevant information \_\_\_\_\_

The prospectus of the OPC, the latest version of the key information document, the latest annual report, and information on past performance over the last ten years, when available, can be obtained free of charge from the initiator's website: [www.bdlcm.com](http://www.bdlcm.com), directly from the initiator or [www.fundinfo.com](http://www.fundinfo.com). The fund may consist of other types of shares. You can find more information on these shares in its prospectus or on the website: [www.bdlcm.com](http://www.bdlcm.com).

The OPC promotes environmental and social characteristics and is classified as an "Article 8" product under Regulation (EU) 2019/2088 of the European Parliament and the Council (known as the "SFDR" or "Disclosure" Regulation).

The BDL Rempart OPC promotes environmental characteristics but does not commit to making investments that take into account the European Union's criteria for environmentally sustainable economic activities.

The positive contribution of ESG criteria can be taken into account in investment decisions but is not a determining factor.

When this product is used as a unit-linked support in a life insurance or capitalization contract, additional information about this contract, such as contract costs not included in the costs indicated in this document, contact for complaints, and what happens in case of insurer default, are provided in the key information document of this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.