



BDLCM Funds

Société d'Investissement à Capital Variable

Audited annual report

as at 30/09/21

R.C.S. Luxembourg B 201647

## BDLCM Funds

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report, the latest semi-annual report, if published after the latest annual report and the relevant Key Investor Information Documents.

## Organisation

### Management and Administration

#### REGISTERED OFFICE

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

#### MANAGEMENT COMPANY

BDL Capital Management  
24, rue du Rocher  
F-75008 Paris  
France

#### REVISEUR D'ENTREPRISES AGREE

KPMG Luxembourg, Société coopérative  
39, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### DEPOSITARY AND PAYING AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

#### ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Company

Mr. Hughes Beuzelin  
CEO of BDL Capital Management  
24, rue du Rocher  
F-75008 Paris  
France

Mr. Maxime Hayot  
Treasury manager of BDL Capital Management  
24, rue du Rocher  
F-75008 Paris  
France

Mr. Thierry Dupont  
General Manager of BDL Capital Management  
24, rue du Rocher  
F-75008 Paris  
France

## BDLCM Funds

### Management Report

The SICAV BDLCM Funds comprised three sub-funds during the period from September 30th 2020 until September 30th 2021:

- A Feeder Fund of the Master Fund BDL REMPART, a mutual fund managed by BDL Capital Management, constituted under French laws and qualifying as a Master UCITS under Directive 2009/65/EC, meaning that it invests in practice substantially all of its assets into the Master Fund and will therefore hold virtually no or a very low percentage of its assets in ancillary liquid assets. The Feeder Fund invests in “C” units of the Master Fund
- A mutual fund called Durandal, managed by BDL Capital Management which is mainly exposed to both long and short in a diversified portfolio of equity securities from the OECD countries, also via the use of equity derivatives, to deliver an absolute performance above EONIA Capitalized interest rate
- A mutual fund called BDL Transition managed by BDL Capital Management which is actively managed through long positions on equity markets to deliver an absolute performance above the index SXXR (STOXX Europe 600 Net Return). The management team include non-financial criteria in their fundamental analysis of companies in the investment universe and favor those whose ESG criteria (Environment –Social –Governance) target sustainable growth.

#### 1. Net assets evolution between 30/09/2020 and 29/09/2021

##### a. BDLCM Funds – Rempart

As of September 29th 2021, the net asset value per share are:

- € 111.33 for C share class,
- € 114.53 for GP share class

The assets under management increased during period to € 20 million as at 29/09/2021 (details by share class below). The sub fund has 9 shareholders and 14 605.1062 shares on C share class (LU1321110816) and 6 shareholders and 163 617.6323 shares on GP share class (LU1321111111).

	BDLCM Funds - REMPART C share class - LU1321110816				
	27/09/2017	26/09/2018	25/09/2019	30/09/2020	29/09/2021
Net Asset Value	33 041 783.87	10 219 396.67	4 134 076.78	2 019 926.14	1 625 930.31
Number of shares	306 111.4174	101 654.5902	41 420.6036	24 847.1041	14 605.1062
Net Asset Value per unit	107.94	100.53	99.81	81.29	111.33
Performance over the UCITS fiscal year	6.19%	-6.86%	-0.72%	-18.56%	36.95%

Source: BDL Capital Management

	BDLCM Funds - REMPART GP share class - LU1321111111				
	27/09/2017	26/09/2018	25/09/2019	30/09/2020	29/09/2021
Net Asset Value	39 261 457.47	61 197 993.18	30 059 694.29	11 843 445.33	18 739 328.85
Number of shares	364 094.4287	604 779.2	296 953.3052	142 566.6832	163 617.6323
Net Asset Value per unit	107.83	101.19	101.23	83.07	114.53
Performance over the UCITS fiscal year	7.00%	-6.16%	0.04%	-17.94%	37.87%

Source: BDL Capital Management

## BDLCM Funds

### Management Report (continued)

#### b. BDLCM Funds – Durandal

As of September 30th 2021, the net asset value per share are:

- € 104.32 for B share class,
- € 108.12 for E share class,
- € 103.30 for GP share class

The B share class (LU1891683903) has been launched on November 2nd 2018.

The E share class (LU1988888852) has been launched on May 3rd 2019.

The GP share class (LU2168710148) has been launched on April 28th 2020.

The assets under management increased at €106 million as at 30/09/2021 (details by share class below). The sub fund has 27 shareholders and 145 401.8294 shares on B share class (LU1891683903), 41 shareholders and 562 413.7335 shares on E share class (LU1988888852) and 16 shareholders and 294 249.3677 shares on GP share class (LU2168710148).

<b>BDLCM Funds - Durandal B share class - LU1891683903</b>			
	27/09/2019	25/09/2020	30/09/2021
Net Asset Value	6 755 094.76	2 069 794.37	15 168 328.38
Number of shares	66 571.9915	20 260.1515	145 401.8294
Net Asset Value per unit	101.47	102.16	104.32
Performance over the UCITS fiscal year	N/A*	+0.68%	2.11%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

<b>BDLCM Funds - Durandal E share class - LU1988888852</b>			
	27/09/2019	25/09/2020	30/09/2021
Net Asset Value	21 471 601.91	50 929 749.85	60 809 998.07
Number of shares	207 534.9519	485 177.6876	562 413.7335
Net Asset Value per unit	103.46	104.97	108.12
Performance over the UCITS fiscal year	N/A*	+1.46%	3.00%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

<b>BDLCM Funds - Durandal GP share class - LU2168710148</b>		
	25/09/2020	30/09/2021
Net Asset Value	2 013 253.21	30 395 330.12
Number of shares	20 010	294 249.3677
Net Asset Value per unit	100.61	103.30
Performance over the UCITS fiscal year	N/A*	2.67%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

## BDLCM Funds

### Management Report (continued)

#### c. BDLCM Funds – BDL Transition

As of September 30<sup>th</sup> 2021, the net asset value per share are:

- € 123.81 for GP share class
- € 121.35 for C share class
- € 119.89 for E share class

The GP share class (LU1988108434) has been launched on May 6<sup>th</sup> 2019.

The C share class (LU1988108350) has been launched on August 30<sup>th</sup> 2019.

The E share class (LU2066074910) has been launched on November 15<sup>th</sup> 2019.

The Sub-Fund was created on May 6<sup>th</sup> 2019, the assets under management increased at €91 million as at 30/09/2021 (details by share class below). The sub fund has 2 shareholders and 420 337.785 shares on GP share class (LU1988108434), 8 shareholders and 24 306.2373 shares on C share class (LU1988108350) and 19 shareholders and 297 425.5024 shares on E share class (LU2066074910).

	<b>BDLCM Funds – BDL Transition GP share class - LU1988108434</b>		
	30/09/2019	30/09/2020	30/09/2021
Net Asset Value	5 098 630.74	1 614 758.11	52 042 559.44
Number of shares	50 000	16 500	420 337.785
Net Asset Value per unit	101.97	97.86	123.81
Performance over the UCITS fiscal year	N/A*	-4.03%	26.52%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

	<b>BDLCM Funds – BDL Transition C share class LU1988108350</b>		
	30/09/2019	30/09/2020	30/09/2021
Net Asset Value	1 022.53	3 945.32	2 949 649.03
Number of shares	10	40.773	24 306.2373
Net Asset Value per unit	102.25	96.76	121.35
Performance over the UCITS fiscal year	N/A*	-5.37%	25.41%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

	<b>BDLCM Funds – BDL Transition E share class LU2066074910</b>	
	30/09/2020	30/09/2021
Net Asset Value	3 225 093.79	35 659 562.06
Number of shares	34 169.6105	297 425.5024
Net Asset Value per unit	94.38	119.89
Performance over the UCITS fiscal year	N/A*	27.03%

\* The regulation does not allow to present past performance for shares class under one year old

Source: BDL Capital Management

# BDLCM Funds

## Management Report (continued)

### 2. BDLCM Funds – Rempart Investment Objectives and Policy

#### a. Objective

Rempart (the “Sub-Fund”) is a sub-fund of BDLCM Funds (the “Fund”) and serves as the feeder of BDL Rempart (the “Master-Fund”), as it invests at least 85% of its assets in the C class of units of the Master Fund. The investment objective and policy of the Sub-Fund are thus the same as the ones of the Master Fund.

The investment objective of the Master Fund is to achieve an absolute performance without tracking or replicating the performance of an index, by implementing a long/short investment strategy. The management of the assets of the Master Fund is active, through long and short positions on equity markets. The Master Fund's performance can, a posteriori, be compared to the capitalized index EONIA (Euro OverNight Index Average).

Investment decisions are based on fundamental research, according to the investment manager’s expectations of the growth model of the target companies.

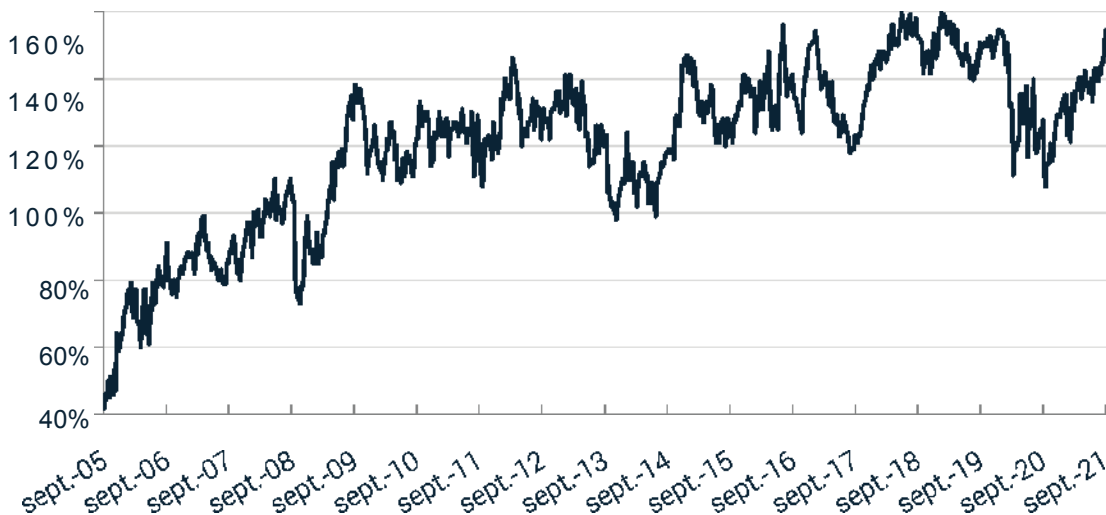
Information related investment policy is available in the fund’s prospectus.

#### b. Performance

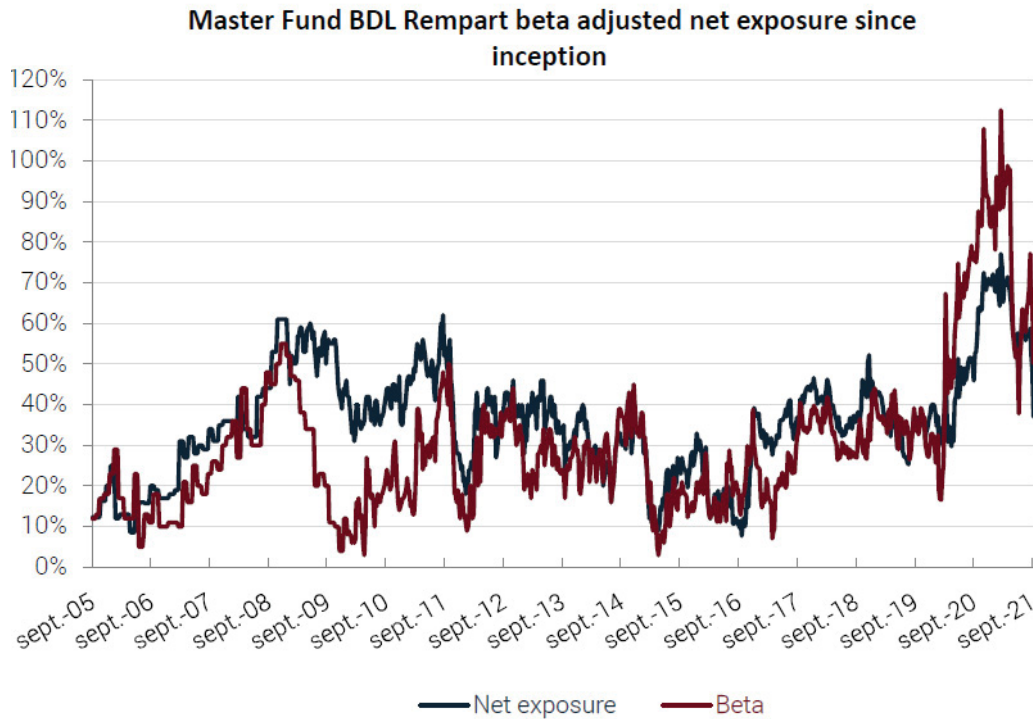
The net performance of the sub fund is +36.95% for C share class between 30/09/2020 and 29/09/2021 and +37.87% for GP share class between 30/09/2020 and 29/09/2021 against -0.48% for capitalized EONIA. Concerning the master fund, the gross exposure of the portfolio went from 114% to 148%. The net exposure of the portfolio went from 57% to 52%. The Master Fund portfolio is composed of 32 long investments and 29 short investments (through derivatives products) as of 29/09/2021.

Past performance varies over time and is not an indication of future performance.

**Master Fund BDL Rempart gross exposure since inception**



**Management Report (continued)**



The economic recovery following the Covid-19 pandemic has acted as a catalyst for the reflation. Some industries are suffering from logistical constraints, component shortages, rising raw material costs and more recently energy costs. While some of these factors appear to be transitory at first glance, price increases are real and observable and the majority of business leaders cite inflation as a major economic issue for the coming months (H2 2021 and H1 2022). Demand remains strong, supported by a historically high savings rate, a relatively low unemployment rate, "green deal" type investment plans that will take over from post-Covid economic support plans, the acceleration of the energy transition and the digitalisation of the economy.

This economic context has led us to change our risk management within the fund by amending the prospectus in June 2021 in order to broaden our possibilities for using financial instruments to benefit from additional flexibility and responsiveness. The philosophy that we have been applying for more than 15 years to the management of the fund and for which you have placed your trust in us, remains unchanged.

BDL Rempart has been able to take advantage of this new economic situation by investing in quality companies that are able to pass on inflation in their sales prices, but whose valuations remain attractive. These companies are split between cyclical and more defensive businesses, but always looking for a quality underlying asset and a solid balance sheet at the right price.

On the contrary, BDL Rempart short portfolio focused on the deflation of several bubbles, generated by blind passive investment flows and low interest rates, as well as idiosyncratic investment cases where our financial and industrial analysis allowed us to identify problems with serious consequences for valuation.

We are aware of and grateful for the trust you place in us by continuing to entrust us with the management of your financial assets, in markets that remain complex to navigate and subject to great volatility. Our proprietary risk management and ETF tracking tools are proving their worth in these volatile times.



## Management Report (continued)

### c. Perspectives

We remind you that we invest on a case by case basis, company by company, economic model by economic model, management by management, valuation by valuation and that the summary that we present below does not represent our view on what the indices will do in 2022 because we have no idea of it.

There are many uncertainties surrounding the economy. While the debate is not yet closed on the permanent or transitory aspect of inflation, a new debate is opening up on the consequence of this inflation for the economic cycle, between deflation and stagflation. The pandemic has highlighted some of the limits of globalisation, promoting reindustrialisation and industrial sovereignty as major lines of political debate, with potentially important consequences for investment, regulation and international trade. Finally, the global push for energy transition is creating points of tension that highlight the obstacles that remain to be overcome in order to meet the energy challenge.

In this context, many stock prices anticipate the worst or the best. The gaps between so-called growth and value companies remain extreme, despite a timid start to tightening. After a period in which investing seemed to be all about identifying great themes such as digitalisation or ecology, without worrying about valuations or profitability, the deflation seems to be acting as a reminder to start reasserting economic reality. While it is too early to say how far and how long this pendulum will swing, our belief remains that a good investment is made up of a good company and a good price. We therefore remain disciplined and vigilant about the prices we are willing to pay, in order to maintain a margin of safety on our investments.

### 3. BDLCM Funds – Durandal Investment Objectives and Policy

#### a. Objective

The sub-fund Durandal is a diversified fund.

It is actively managed in reference to the capitalized index EONIA (EURO OverNight Index Average) in order to deliver an absolute performance above the index. The Management Company has significant discretion over the composition of the Sub-Fund's portfolio (in terms of constituents and allocation). The Sub-Fund may then significantly deviate from the index. The latter may however be used to measure the performance of the Sub-Fund.

In order to reach its objective, the Sub-Fund is mainly exposed to both long and short in a diversified portfolio of equity securities from the OECD countries, also via the use of equity derivatives (i.e. listed futures and options, CFDs).

#### b. Performance

This year we have been able to deliver a positive performance above our benchmark despite a difficult start in November 2020. Our performance has been built mainly from January to Jun. Since Jun, all our indicators are indicating a difficult macro-economic environment. As a result, our leverage, as of September 30th,2021 is moderate at 126.8%.

In addition, our 12-month volatility is 3% and 3.70% for our historical volatility.

## Management Report (continued)

### c. Perspectives

During the year we have kept improving our infrastructure in order to analyze more data more efficiently. We have also improved our investment strategy specially our portfolio construction methodology in order to limit volatility increases.

#### 4. BDLCM Funds – BDL Transition Investment Objectives and Policy

##### a. Objective

The investment objective of the sub-fund BDL Transition (the “Sub-Fund”) is to deliver a performance above the index SXXR (STOXX Europe 600 Net Return) by implementing a long strategy.

The Sub-Fund has a sustainable objective and qualifies as product in accordance with Article 9 of SFDR.

BDL Transition invests 100% of its portfolio following a sustainable thematic approach: ecology & energy transition, digital transition, mobility & infrastructures transition, new economic challenges transition, health and wellbeing transition.

To achieve its investment objective, the Sub-Fund will be actively managed in reference to the index SXXR (STOXX Europe 600 Net Return) through long positions on equity markets. The Management Company has significant discretion over the composition of the Sub-Fund’s portfolio (in terms of constituents and allocation). The Sub-Fund may then significantly deviate from the index. The latter may however be used to measure the performance of the Sub-Fund. The index is not consistent with the ESG criteria taken into consideration by BDL Transition. Investment decisions are based on fundamental research according to both the Management Company expectations of the growth model of target companies and extra financial analysis.

In particular, the Sub-Fund may mainly invest directly or indirectly (via the use of CFDs as mentioned below) in equity securities of European companies (meaning from the European Union, the United Kingdom, Switzerland and Norway) having a market capitalization or a revenue of at least one billion Euros at the time of the acquisition, hereafter defined as investment universe. The Sub-Fund may invest up to 10% of its total net assets in non-European equities traded on exchanges in member states of the OECD or in companies having less than one billion Euros of revenue and market capitalization.

##### b. Performance

From 30/09/2020 to 30/09/2021, the performance of the GP share class is 26.52%, the performance of the C share class is 25.41% and the performance of the E share class is 27.03%. Through the year, the fund has increased the number of positions to around 40 while seeking to reduce sector and factor exposure.

##### c. Perspectives

The fund aims to improve and educate issuers on ESG best practices. The ultimate objective is the improvement of the sustainability of the companies of which BDL Transition is a shareholder.

By valuing CSR (Corporate Social Responsibility) best practices in selected companies, the fund aims to outperform its benchmark over a five-year investment horizon. The value selection is carried out in two

## **Management Report (continued)**

stages in order to eliminate the risks generated by a poor consideration of sustainable development issues on the one hand (risk exclusion filter) and to select the value creation opportunities on the other hand (selection filter).

### **5. Remuneration policy**

The annual performance of the company, its level of capital and future projects for the next financial year have been taken into account in order to determine an envelope of variable remuneration to be awarded. Then, for the distribution between employees, the qualitative and quantitative contribution to the results of the year, by category of function, was taken into account. Seniority has also been taken into account, especially the performance over time since their arrival in the company;

The remuneration policy complies with the principles laid down by the UCITS 5 directive and was validated on February 23, 2017 via sheet A1 in accordance with Instruction 2008-03.

BDL Capital Management does not disclose a breakdown by function as the size and operation of the company does not permit it.

The remuneration policy was adopted on December 5, 2016 by the founding partners of BDL Capital Management SAS. It was examined by the management body during the validation of the variable elements of the fiscal year ended October 31, 2020.

The Chief Compliance Office monitored the implementation of the policy adopted by the management bodies and made no specific remarks.



**KPMG Luxembourg, Société anonyme**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
BDLCM Funds  
5, Allée scheffer  
L-2520 Luxembourg  
Grand duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of BDLCM Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at September 30, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BDLCM Funds and each of its sub-funds as at September 30, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, January 27, 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Perichon'.

P. Perichon  
Partner

*BDLCM Funds*

**Combined**

BDLCM Funds  
Combined  
**Financial Statements as at 30/09/21**

Statement of net assets as at 30/09/21

*Expressed in EUR*

<b>Assets</b>			<b>229,862,291.22</b>
	Securities portfolio at market value	Note 2	183,445,463.63
	<i>Cost price</i>		178,436,947.29
	<i>Unrealised profit on the securities portfolio</i>		5,008,516.34
	Cash at banks and liquidities		36,694,901.98
	Brokers receivable		3,348,210.04
	Subscriptions receivable		138,897.35
	Dividends receivable		117,380.02
	Unrealised profit on CFD		529,150.86
	Other assets		5,588,287.34
<b>Liabilities</b>			<b>12,471,604.96</b>
	Bank overdrafts		446,721.42
	Brokers payable		5,575,675.22
	Accrued performance fees	Note 6	491,038.47
	Unrealised loss on forward foreign exchange contracts		245,154.24
	Accrued management fees	Note 6	137,078.73
	Other liabilities		5,575,936.88
<b>Net asset value</b>			<b>217,390,686.26</b>



# BDLCM Funds Combined

## Statement of Operations and Changes in Net Assets from 01/10/20 to 30/09/21

*Expressed in EUR*

<b>Income</b>			<b>3,170,270.32</b>
Dividends on equities		Note 2	772,000.96
Dividends on CFD			29,503.23
Other income			7,111.54
Rebate of the management fees from the Master Fund		Note 3	113,120.23
Interest received on CFD			2,248,534.36
<b>Expenses</b>			<b>4,040,532.13</b>
Management & advisory fees		Note 6	803,701.66
Taxe d'abonnement		Note 4	24,064.48
Incentive and performance fees		Note 6	554,124.73
Bank interest on overdrafts			102,180.16
Transaction fees		Note 2	217,944.10
Dividend paid on CFD			27,861.46
Interest paid on CFD			2,310,655.54
<b>Net loss from investments</b>			<b>-870,261.81</b>
Net realised profit / loss on:			
- sales of investment securities		Note 2	4,272,449.20
- forward foreign exchange contracts		Note 2	-400,580.48
- CFD		Note 2	56,163.70
- foreign exchange		Note 2	151,310.73
<b>Net realised profit</b>			<b>3,209,081.34</b>
Movement in net unrealised appreciation / depreciation on:			
- investments			9,059,686.70
- forward foreign exchange contracts			-261,782.38
- CFD			317,664.81
<b>Increase in net assets as a result of operations</b>			<b>12,324,650.47</b>
Subscription capitalisation shares			160,678,708.84
Redemption capitalisation shares			-29,332,639.17
<b>Increase in net assets</b>			<b>143,670,720.14</b>
<b>Net assets at the beginning of the year</b>			<b>73,719,966.12</b>
<b>Net assets at the end of the year</b>			<b>217,390,686.26</b>

*BDLCM Funds*  
**- REMPART**

BDLCM Funds - REMPART  
**Financial Statements as at 30/09/21\***

Statement of net assets as at 30/09/21\*

*Expressed in EUR*

Assets			<b>20,365,424.08</b>
Securities portfolio at market value	Note 2		19,907,558.54
<i>Cost price</i>			<i>18,236,609.32</i>
<i>Unrealised profit on the securities portfolio</i>			<i>1,670,949.22</i>
Cash at banks and liquidities			424,074.99
Other assets			33,790.55
Liabilities			<b>164.92</b>
Other liabilities			164.92
Net asset value			<b>20,365,259.16</b>

Key figures

	<i>Year ending as at:</i>	<b>30/09/21*</b>	<b>30/09/20</b>	<b>30/09/19**</b>
Total Net Assets	EUR	20,365,259.16	13,863,371.47	34,193,771.07
<b>Class C - Capitalisation</b>				
Number of shares		14,605.1062	24,847.1041	41,420.6036
Net asset value per share	EUR	111.33	81.29	99.81
<b>Class GP - Capitalisation</b>				
Number of shares		163,617.6323	142,566.6832	296,953.3052
Net asset value per share	EUR	114.53	83.07	101.23

\*Based on the last official Net Asset Value of BDLCM Funds - Rempart as at 29/09/21

\*\*Based on the last official Net Asset Value of BDLCM Funds - Rempart as at 25/09/19

BDLCM Funds - REMPART  
 Securities portfolio as at 30/09/21\*  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			19,907,558.54	97.75
<b>Shares/Units in investment funds</b>			<b>19,907,558.54</b>	<b>97.75</b>
	<i>France</i>		<i>19,907,558.54</i>	<i>97.75</i>
111,005	BDL REMPART EUROPE -C- CAP	EUR	19,907,558.54	97.75
<b>Total securities portfolio</b>			<b>19,907,558.54</b>	<b>97.75</b>

\*Based on the last official Net Asset Value of BDLCM Funds - Rempart as at 29/09/21

The accompanying notes form an integral part of these financial statements

## BDLCM Funds - REMPART

Statement of Operations and Changes in Net Assets from 01/10/20 to 30/09/21\*

*Expressed in EUR*

Income		<b>113,120.23</b>
Rebate of the management fees from the Master Fund	Note 3	113,120.23
Expenses		<b>4,372.62</b>
Taxe d'abonnement	Note 4	2,517.71
Bank interest on overdrafts		1,854.91
Net income from investments		<b>108,747.61</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	-41,403.46
Net realised profit		<b>67,344.15</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		5,359,059.14
Increase in net assets as a result of operations		<b>5,426,403.29</b>
Subscription capitalisation shares		2,760,292.11
Redemption capitalisation shares		-1,684,807.71
Increase in net assets		<b>6,501,887.69</b>
Net assets at the beginning of the year		<b>13,863,371.47</b>
Net assets at the end of the year		<b>20,365,259.16</b>

\*Based on the last official Net Asset Value of BDLCM Funds - Rempart as at 29/09/21

The accompanying notes form an integral part of these financial statements

*BDLCM Funds*  
**- DURANDAL**

BDLCM Funds - DURANDAL  
**Financial Statements as at 30/09/21**

Statement of net assets as at 30/09/21

*Expressed in EUR*

Assets			<b>108,656,206.46</b>
Securities portfolio at market value	Note 2		75,729,975.92
<i>Cost price</i>			76,269,423.92
<i>Unrealised loss on the securities portfolio</i>			-539,448.00
Cash at banks and liquidities			30,293,403.88
Subscriptions receivable			138,897.35
Dividends receivable			102,138.05
Unrealised profit on CFD			529,150.86
Other assets			1,862,640.40
Liabilities			<b>2,282,549.89</b>
Accrued performance fees	Note 6		333,742.84
Unrealised loss on forward foreign exchange contracts			7,016.24
Accrued management fees	Note 6		65,501.36
Other liabilities			1,876,289.45
Net asset value			<b>106,373,656.57</b>

Key figures

	<i>Year ending as at:</i>	<b>30/09/21</b>	<b>30/09/20*</b>	<b>30/09/19*</b>
Total Net Assets	EUR	106,373,656.57	55,012,797.43	28,226,696.67
<b>Class B - Capitalisation</b>				
Number of shares		145,401.8294	20,260.1515	66,571.9915
Net asset value per share	EUR	104.32	102.16	101.47
<b>Class E - Capitalisation</b>				
Number of shares		562,413.7335	485,177.6876	207,534.9519
Net asset value per share	EUR	108.12	104.97	103.46
<b>Class GP - Capitalisation</b>				
Number of shares		294,249.3677	20,010.0000	0.0000
Net asset value per share	EUR	103.30	100.61	0.00

\*Based on the last official Net Asset Value of BDLCM Funds - Durandal as at 25/09/20 and at 27/09/19, respectively

The accompanying notes form an integral part of these financial statements

# BDLCM Funds - DURANDAL

## Securities portfolio as at 30/09/21

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			65,477,190.77	61.55
<b>Shares</b>			<b>9,679,482.27</b>	<b>9.10</b>
<i>Austria</i>				
31,465	RAIFFEISEN BANK	EUR	713,626.20	0.67
<i>Denmark</i>				
259	A.P. MOELLER-MAERSK A/S -B-	DKK	1,375,468.50	1.29
7,340	PANDORA	DKK	605,533.25	0.57
<i>Finland</i>				
6,129	QT GROUP PLC	EUR	769,935.25	0.72
<i>Germany</i>				
9,248	BMW AG	EUR	889,930.80	0.84
1,440	COVESTRO AG	EUR	889,930.80	0.84
11,742	DEUTSCHE POST AG REG SHS	EUR	1,745,790.82	1.65
3,011	RHEINMETALL AG	EUR	765,364.48	0.73
<i>Italy</i>				
306,351	A2A SPA	EUR	85,449.60	0.08
<i>Luxembourg</i>				
10,515	APERAM REG	EUR	639,704.16	0.60
<i>Norway</i>				
19,047	SALMAR	NOK	255,272.58	0.24
<i>Sweden</i>				
6,555	EVOLUTION AB	SEK	543,926.20	0.51
28,847	INDUSTRIVAERDEN AB -A- FREE	SEK	543,926.20	0.51
<i>The Netherlands</i>				
1,769	BESI -REGISTERED SHS	EUR	503,458.20	0.47
246,514	POSTNL NV	EUR	503,458.20	0.47
<b>Bonds</b>			<b>55,797,708.50</b>	<b>52.45</b>
<i>Austria</i>				
12,800,000	AUSTRIA 0.00 16-23 15/07U	EUR	1,094,989.52	1.03
11,600,000	REPUBLIC OF AUS 0.0000 19-24 15/07A	EUR	1,094,989.52	1.03
<i>France</i>				
11,500,000	FRANCE 0.00 19-25 25/03A	EUR	1,662,869.11	1.56
14,000,000	FRANCE 20-23 25/02U	EUR	862,824.10	0.81
<i>Germany</i>				
5,000,000	GERMANY 0.00 16-26 15/08U	EUR	800,045.01	0.75
Shares/Units of UCITS/UCIS			1,149,422.92	1.08
<b>Shares/Units in investment funds</b>			<b>10,252,785.15</b>	<b>9.64</b>
<i>France</i>				
450	BNP PARIBAS MOIS ISR FCP	EUR	121,459.54	0.11
<b>Total securities portfolio</b>			<b>75,729,975.92</b>	<b>71.19</b>



## BDLCM Funds - DURANDAL

Statement of Operations and Changes in Net Assets from 01/10/20 to 30/09/21

*Expressed in EUR*

Income		<b>2,477,202.86</b>
Dividends on equities	Note 2	192,477.43
Dividends on CFD		29,503.23
Other income		7,111.54
Interest received on CFD		2,248,110.66
Expenses		<b>3,317,078.87</b>
Management & advisory fees	Note 6	435,518.48
Taxe d'abonnement	Note 4	9,456.70
Incentive and performance fees	Note 6	396,834.73
Bank interest on overdrafts		89,299.68
Transaction fees	Note 2	47,452.28
Dividend paid on CFD		27,861.46
Interest paid on CFD		2,310,655.54
Net loss from investments		<b>-839,876.01</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,030,862.81
- forward foreign exchange contracts	Note 2	6,057.61
- CFD	Note 2	10,117.11
- foreign exchange	Note 2	-18,494.73
Net realised profit		<b>1,188,666.79</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		-6,412.69
- forward foreign exchange contracts		-21,542.81
- CFD		363,295.52
Increase in net assets as a result of operations		<b>1,524,006.81</b>
Subscription capitalisation shares		75,393,724.97
Redemption capitalisation shares		-25,556,872.64
Increase in net assets		<b>51,360,859.14</b>
Net assets at the beginning of the year		<b>55,012,797.43</b>
Net assets at the end of the year		<b>106,373,656.57</b>

*BDLCM Funds*  
**- BDL TRANSITION**

BDLCM Funds - BDL TRANSITION  
**Financial Statements as at 30/09/21**

Statement of net assets as at 30/09/21

*Expressed in EUR*

Assets			<b>100,840,660.68</b>
Securities portfolio at market value	Note 2		87,807,929.17
<i>Cost price</i>			83,930,914.05
<i>Unrealised profit on the securities portfolio</i>			3,877,015.12
Cash at banks and liquidities			5,977,423.11
Brokers receivable			3,348,210.04
Dividends receivable			15,241.97
Other assets			3,691,856.39
Liabilities			<b>10,188,890.15</b>
Bank overdrafts			446,721.42
Brokers payable			5,575,675.22
Accrued performance fees	Note 6		157,295.63
Unrealised loss on forward foreign exchange contracts			238,138.00
Accrued management fees	Note 6		71,577.37
Other liabilities			3,699,482.51
Net asset value			<b>90,651,770.53</b>

Key figures

	<i>Year ending as at:</i>	<b>30/09/21</b>	<b>30/09/20</b>	<b>30/09/19</b>
Total Net Assets	EUR	90,651,770.53	4,843,797.22	5,099,653.27
<b>Class C - Capitalisation</b>				
Number of shares		24,306.2373	40.7730	10.0000
Net asset value per share	EUR	121.35	96.76	102.25
<b>Class E - Capitalisation</b>				
Number of shares		297,425.5024	34,169.6105	0.0000
Net asset value per share	EUR	119.89	94.38	0.00
<b>Class GP - Capitalisation</b>				
Number of shares		420,337.7850	16,500.0000	50,000.0000
Net asset value per share	EUR	123.81	97.86	101.97

# BDLCM Funds - BDL TRANSITION

## Securities portfolio as at 30/09/21

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			87,557,305.53	96.59
<b>Shares</b>			<b>87,557,305.53</b>	<b>96.59</b>
	<i>Belgium</i>			
44,775	KBC GROUPE SA	EUR	3,494,241.00	3.85
	<i>Denmark</i>			
13,477	CARLSBERG AS -B-	DKK	1,902,125.69	2.10
	<i>Finland</i>			
127,055	FORTUM CORP	EUR	3,340,275.95	3.68
	<i>France</i>			
56,164	CIE DE SAINT-GOBAIN	EUR	11,749,579.64	12.96
214,271	ENGIE SA	EUR	3,270,991.36	3.61
12,924	ESSILORLUXOTTICA SA	EUR	2,430,261.68	2.68
12,872	SCHNEIDER ELECTRIC SE	EUR	2,138,922.00	2.36
69,031	VERALLIA SASU	EUR	1,852,280.80	2.04
	<i>Germany</i>			
31,599	BRENNTAG - NAMEN AKT	EUR	2,057,123.80	2.27
36,039	COVESTRO AG	EUR	23,146,087.71	25.54
45,412	DAIMLER AG NAMEN-AKT	EUR	2,546,247.42	2.81
98,057	DEUTSCHE TELEKOM AG REG SHS	EUR	2,138,554.26	2.36
39,101	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3,484,008.64	3.84
11,623	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,705,799.57	1.88
23,727	SAP AG	EUR	2,379,686.86	2.63
17,470	STEICO	EUR	2,753,488.70	3.04
40,275	VONOVIA SE	EUR	2,773,211.76	3.06
2,800	ZOOPLUS	EUR	1,911,218.00	2.11
	<i>Ireland</i>			
9,417	ACCENTURE - SHS CLASS A	USD	2,090,272.50	2.31
7,461	LINDE PLC	EUR	1,363,600.00	1.50
	<i>Italy</i>			
145,837	NEXI SPA	EUR	4,510,258.75	4.98
193,800	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	2,599,496.65	2.87
	<i>Spain</i>			
140,346	EDP RENOVAVEIS SA	EUR	1,910,762.10	2.11
	<i>Sweden</i>			
97,041	ASSA ABLOY -B- NEW I	SEK	3,723,984.92	4.11
291,909	SVENSKA HANDELSBANKEN AB-A-	SEK	2,356,725.92	2.60
	<i>Switzerland</i>			
65,366	SIG COMBIBLOC GROUP AG	CHF	1,367,259.00	1.51
7,029	ZURICH INSURANCE GROUP NAMEN AKT	CHF	3,006,211.32	3.32
	<i>Taiwan</i>			
19,821	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	5,277,945.06	5.82
	<i>The Netherlands</i>			
21,556	AIRBUS SE	EUR	2,447,284.41	2.70
22,811	AKZO NOBEL NV	EUR	2,830,660.65	3.12
9,115	ASM INTERNATIONAL NV	EUR	4,000,781.72	4.41
88,858	UNIVERSAL MUSIC GROUP N.V.	EUR	1,506,725.30	1.66
	<i>United Kingdom</i>			
868,649	CONVATEC GROUP REGD	GBP	2,494,056.42	2.75
34,550	RECKITT BENCKISER GROUP PLC	GBP	1,909,499.68	2.11
	<i>United States of America</i>			
1,270	ALPHABET INC -A-	USD	9,770,643.45	10.78
21,791	AUTOLIV SWEDISH DEPOSIT RECEIPS	SEK	2,481,095.60	2.74
10,866	MICROSOFT CORP	USD	2,152,902.18	2.37
	<b>Shares/Units of UCITS/UCIS</b>		<b>250,623.64</b>	<b>0.28</b>
	<b>Shares/Units in investment funds</b>		<b>250,623.64</b>	<b>0.28</b>
	<i>France</i>			
11	BNP PARIBAS MOIS ISR FCP	EUR	250,623.64	0.28
<b>Total securities portfolio</b>			<b>87,807,929.17</b>	<b>96.86</b>

## BDLCM Funds - BDL TRANSITION

Statement of Operations and Changes in Net Assets from 01/10/20 to 30/09/21

*Expressed in EUR*

Income		<b>579,947.23</b>
Dividends on equities	Note 2	579,523.53
Interest received on CFD		423.70
Expenses		<b>719,080.64</b>
Management & advisory fees	Note 6	368,183.18
Taxe d'abonnement	Note 4	12,090.07
Incentive and performance fees	Note 6	157,290.00
Bank interest on overdrafts		11,025.57
Transaction fees	Note 2	170,491.82
Net loss from investments		<b>-139,133.41</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,282,989.85
- forward foreign exchange contracts	Note 2	-406,638.09
- CFD	Note 2	46,046.59
- foreign exchange	Note 2	169,805.46
Net realised profit		<b>1,953,070.40</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		3,707,040.25
- forward foreign exchange contracts		-240,239.57
- CFD		-45,630.71
Increase in net assets as a result of operations		<b>5,374,240.37</b>
Subscription capitalisation shares		82,524,691.76
Redemption capitalisation shares		-2,090,958.82
Increase in net assets		<b>85,807,973.31</b>
Net assets at the beginning of the year		<b>4,843,797.22</b>
Net assets at the end of the year		<b>90,651,770.53</b>

*BDLCM Funds*

**Notes to the financial statements - Schedule of derivative  
instruments**

## BDLCM Funds

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/09/21, the following forward contracts were outstanding :

#### BDLCM Funds - DURANDAL

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Broker
EUR	587,820.36	SEK	6,000,000.00	12/10/21	-3,887.78	CACEIS Bank, Luxembourg Branch
EUR	294,788.15	SEK	3,000,000.00	12/10/21	-1,065.84	CACEIS Bank, Luxembourg Branch
EUR	492,058.18	NOK	5,000,000.00	12/10/21	-2,062.62	CACEIS Bank, Luxembourg Branch
					<b>-7,016.24</b>	

#### BDLCM Funds - BDL TRANSITION

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Broker
GBP	770,000.00	EUR	897,122.22	12/10/21	-1,441.71	CACEIS Bank, Luxembourg Branch
EUR	673,911.21	USD	800,000.00	12/10/21	-16,260.99	CACEIS Bank, Luxembourg Branch
EUR	7,704,015.92	GBP	6,580,000.00	12/10/21	50,026.50	CACEIS Bank, Luxembourg Branch
EUR	5,534,283.69	SEK	56,370,000.00	12/10/21	-24,813.19	CACEIS Bank, Luxembourg Branch
EUR	2,068,302.39	DKK	15,380,000.00	12/10/21	-1.16	CACEIS Bank, Luxembourg Branch
EUR	4,786,718.93	CHF	5,190,000.00	12/10/21	-14,221.94	CACEIS Bank, Luxembourg Branch
EUR	10,947,919.30	USD	12,970,000.00	12/10/21	-241,493.99	CACEIS Bank, Luxembourg Branch
EUR	525,056.88	GBP	450,000.00	09/11/21	1,862.56	CACEIS Bank, Luxembourg Branch
GBP	2,110,000.00	EUR	2,436,770.99	09/11/21	16,434.75	CACEIS Bank, Luxembourg Branch
EUR	1,380,844.58	SEK	14,090,000.00	09/11/21	-8,228.83	CACEIS Bank, Luxembourg Branch
					<b>-238,138.00</b>	

## BDLCM Funds

### CONTRACT FOR DIFFERENCES

As at 30/09/21, outstanding contracts for difference were as follows for the sub-fund DURANDAL:

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
24,946	ABB LTD-REG (CHF)	CHF	-49,321.66
-5,294	BALOISE HOLDING AG - REG (CHF)	CHF	12,291.47
482	CIE FINANCIERE RICHEMO-A REG (CHF)	CHF	-3,611.81
-91,882	CREDIT SUISSE GROUP AG-REG (CHF)	CHF	35,695.53
31	GEBERIT AG-REG (CHF)	CHF	-1,643.39
-115	GIVAUDAN-REG (CHF)	CHF	26,627.65
-1,989	HELVETIA HOLDING AG-REG (CHF)	CHF	5,519.38
-8,372	JULIUS BAER GROUP LTD (CHF)	CHF	2,168.31
2,006	KUEHNE + NAGEL INTL AG-REG (CHF)	CHF	-29,131.63
-1,015,378	MEYER BURGER TECHNOLOGY AG (CHF)	CHF	31,839.16
350	PARTNERS GROUP HOLDING AG (CHF)	CHF	-50,183.70
-468	SWISS RE AG (CHF)	CHF	1,783.52
660	TEMENOS AG - REG (CHF)	CHF	-7,312.32
-37,441	UBS GROUP AG-REG (CHF)	CHF	-30,376.01
-3,024	ZUR ROSE GROUP AG (CHF)	CHF	9,977.52
2,096	DSV A/S (DKK)	DKK	-18,180.86
-16,703	FLSMIDTH & CO A/S (DKK)	DKK	-3,669.02
27,214	ISS A/S (DKK)	DKK	-26,638.13
-28,803	JYSKE BANK-REG (DKK)	DKK	-34,252.33
-12,851	NOVOZYMES A/S-B SHARES (DKK)	DKK	93,016.11
-2,462	ORSTED A/S (DKK)	DKK	50,392.54
18,322	TRYG A/S (DKK)	DKK	-10,034.54
-3,302	AALBERTS NV (EUR)	EUR	1,230.00
-18,525	ACCOR SA (EUR)	EUR	-39,384.13
1,789	ADIDAS AG (EUR)	EUR	-51,254.85
68,295	AEGON NV (EUR)	EUR	31,921.08
-5,196	AGEAS (EUR)	EUR	-356.45
2,291	AIRBUS SE (EUR)	EUR	-1,374.60
-27,112	ALSTOM (EUR)	EUR	54,510.19
-35,707	AMG ADVANCED METALLURGICAL (EUR)	EUR	64,689.07
8,559	ARKEMA (EUR)	EUR	21,948.82
469	ASM INTERNATIONAL NV (EUR)	EUR	-5,332.48
81,960	AUTOGRILL SPA (EUR)	EUR	48,905.53
43,379	AZIMUT HOLDING SPA (EUR)	EUR	-3,015.25
-26,283	BANCA GENERALI SPA	EUR	-5,167.20
-202,839	BANK OF IRELAND GROUP PLC (EUR)	EUR	-27,901.07
81,680	BANKINTER SA (EUR)	EUR	9,797.80
5,668	BASF SE (EUR)	EUR	15,477.23
495	BIOMERIEUX (EUR)	EUR	-3,830.04
201,908	BPER BANCA	EUR	18,272.67



## BDLCM Funds

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
18,582	BUREAU VERITAS SA (EUR)	EUR	-32,066.96
-749	CARGOTEC OYJ-B SHARE (EUR)	EUR	1,717.53
-8,781	COLRUYT SA (EUR)	EUR	31,724.87
8,401	CONTINENTAL AG (EUR)	EUR	-100,336.53
-1,055	DELIVERY HERO SE (EUR)	EUR	9,898.01
49,694	DEUTSCHE TELEKOM AG-REG (EUR)	EUR	-26,523.43
-1,855	ECKERT & ZIEGLER STRAHLEN UN (EUR)	EUR	21,889.00
-30,042	ENDESA SA (EUR)	EUR	60,520.21
22,938	ERSTE GROUP BANK AG (EUR)	EUR	80,040.91
-29,043	EVONIK INDUSTRIES AG	EUR	32,931.59
9,502	EXOR NV (EUR)	EUR	29,687.87
-2,777	FERRARI NV (EUR)	EUR	7,609.85
-14,761	FERROVIAL SA (EUR)	EUR	-4,206.89
11,448	FRESENIUS SE & CO KGAA (EUR)	EUR	615.90
-6,676	GEA GROUP AG (EUR)	EUR	-3,204.48
-78,270	GETLINK SE (EUR)	EUR	6,483.74
-6,898	GROUPE BRUXELLES LAMBERT SA (EUR)	EUR	11,495.40
8,477	HELLOFRESH SE (EUR)	EUR	-91,958.96
670	HERMES INTERNATIONAL (EUR)	EUR	-61,837.28
21,200	HUHTAMAKI OYJ (EUR)	EUR	-127,068.65
-17,302	INDUSTRIA DE DISENO TEXTIL (EUR)	EUR	-35,918.95
15,554	INFINEON TECHNOLOGIES AG (EUR)	EUR	-20,321.38
3,266	ING GROEP NV (EUR)	EUR	4,194.52
3,514	INTERPUMP GROUP SPA (EUR)	EUR	-6,707.17
-3,779	KNORR-BREMSE AG	EUR	37,074.31
-8,482	KONECRANES OYJ (EUR)	EUR	17,426.27
-13,098	KONINKLIJKE PHILIPS NV (EUR)	EUR	20,943.70
2,391	LINDE PLC (EUR)	EUR	-21,011.30
7,693	MICHELIN (CGDE) (EUR)	EUR	-28,719.30
-8,300	MONCLER SPA	EUR	6,868.07
1,071	MTU AERO ENGINES AG (EUR)	EUR	-2,441.45
-47,959	NATURGY ENERGY GROUP SA (EUR)	EUR	-3,010.54
-20,331	NESTE OYJ (EUR)	EUR	81,837.01
-10,468	NN GROUP NV	EUR	-34,341.84
-14,174	NOKIAN RENKAAT OYJ (EUR)	EUR	24,710.95
10,958	OMV AG (EUR)	EUR	29,395.93
29,054	PROSIEBENSAT.1 MEDIA SE (EUR)	EUR	-8,861.47
-44,187	PROXIMUS (EUR)	EUR	-17,004.51
17,062	PUBLICIS GROUPE (EUR)	EUR	46,398.34
9,658	PUMA SE (EUR)	EUR	-59,807.47
109,998	REPSOL SA (EUR)	EUR	169,486.40
3,338	REXEL SA (EUR)	EUR	-3,171.10
26,871	ROYAL DUTCH SHELL PLC-A SHS (EUR)	EUR	69,057.82

## BDLCM Funds

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
-29,561	SALVATORE FERRAGAMO SPA (EUR)	EUR	6,840.42
901	SARTORIUS AG-VORZUG	EUR	-7,388.20
-7,182	SHOP APOTHEKE EUROPE NV (EUR)	EUR	164,072.76
-1,172	SIGNIFY NV (EUR)	EUR	-698.98
-8,429	SOCIETE GENERALE SA (EUR)	EUR	-22,873.78
-15,595	TEAMVIEWER AG (EUR)	EUR	48,408.87
-405,877	TELEFONICA DEUTSCHLAND HOLDI	EUR	-17,299.63
2,843	TELEPERFORMANCE (EUR)	EUR	-97,659.37
105,485	TENARIS SA (EUR)	EUR	74,081.73
-13,561	UBISOFT ENTERTAINMENT (EUR)	EUR	35,661.93
10,569	UMICORE (EUR)	EUR	26,873.80
-97,074	UNICREDIT SPA (EUR)	EUR	-105,039.67
14,337	UNIEURO SPA	EUR	-25,727.78
22,136	VALMET OYJ (EUR)	EUR	-57,996.32
528	VITESCO TECHNOLOGIES GROUP A	EUR	26,928.00
6,608	VOESTALPINE AG (EUR)	EUR	-2,014.78
2,280	VOLKSWAGEN AG-PREF	EUR	7,240.31
-3,394	WACKER CHEMIE AG (EUR)	EUR	-40,897.70
-10,463	WARTSILA OYJ ABP (EUR)	EUR	17,263.95
2,094	WEBUILD SPA-CW30	EUR	0.00
359	WOLTERS KLUWER (EUR)	EUR	-1,994.10
-3,694	ZALANDO SE	EUR	65,164.38
48,758	3I GROUP PLC (GBP)	GBP	-31,362.79
-23,122	ANGLO AMERICAN PLC (GBP)	GBP	123,455.54
394	ASHTEAD GROUP PLC (GBP)	GBP	-783.23
21,848	ASSOCIATED BRITISH FOODS PLC	GBP	-30,501.54
-25,133	ASTON MARTIN LAGONDA GLOBAL (GBP)	GBP	-19,233.89
-15,732	AUTO TRADER GROUP PLC (GBP)	GBP	7,357.65
-136,038	AVIVA PLC	GBP	17,616.28
-48,051	BARCLAYS PLC (GBP)	GBP	-2,627.42
-19,698	BERKELEY GROUP HOLDINGS/THE (GBP)	GBP	95,817.15
-4,477	BUNZL PLC	GBP	8,859.28
26,185	COMPASS GROUP PLC (GBP)	GBP	7,158.95
-79,745	DS SMITH PLC	GBP	45,747.50
47,363	EVRAZ PLC (GBP)	GBP	-296.40
-13,130	EXPERIAN PLC	GBP	33,529.58
-3,392	FERGUSON PLC (GBP) 2	GBP	2,700.81
22,991	FERREXPO PLC	GBP	1,003.04
53,410	GLENCORE PLC	GBP	23,877.83
29,163	GREGGS PLC	GBP	-29,012.12
-13,900	HARGREAVES LANSDOWN PLC (GBP)	GBP	9,864.81
102,701	IG GROUP HOLDINGS PLC	GBP	-70,913.84
4,938	IMI PLC	GBP	-8,120.94

## BDLCM Funds

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
-3,523	INTERTEK GROUP PLC	GBP	16,227.81
350,841	ITV PLC (GBP)	GBP	-40,898.46
-679	JACKSON FINANCIAL INC-A (GBP)	GBP	0.00
77,563	JD SPORTS FASHION PLC	GBP	-10,744.25
8,561	JOHNSON MATTHEY PLC (GBP)	GBP	1,454.14
-225,167	KINGFISHER PLC (GBP)	GBP	35,968.66
688,362	LLOYDS BANKING GROUP PLC (GB 2 LONDON STOCK EXCHANGE GROUP (GBP))	GBP	23,617.63
-4,070	MELROSE INDUSTRIES PLC (GBP)	GBP	-9,419.15
93,552	NATWEST GROUP PLC (GBP)	GBP	14,070.08
-7,841	PENNON GROUP PLC (GBP)	GBP	10,376.52
-77,626	PHOENIX GROUP HOLDINGS PLC (GBP)	GBP	-14,699.61
-62,959	PRUDENTIAL PLC	GBP	41,474.48
40,564	RELX PLC (GBP)	GBP	-1,6517.25
-94,071	RENTOKIL INITIAL PLC	GBP	6,780.38
13,016	RIGHTMOVE PLC (GBP)	GBP	-7,618.35
-197,956	ROLLS-ROYCE HOLDINGS PLC (GBP)	GBP	-67,432.40
-21,898	SCHRODERS PLC	GBP	31,829.25
-16,830	SMITHS GROUP PLC 5	GBP	-2,013.06
-2,846	SPIRAX-SARCO ENGINEERING PLC (GBP)	GBP	39,321.19
371,307	VODAFONE GROUP PLC (GBP)	GBP	-38,878.05
-43,421	WEIR GROUP PLC/THE (GBP)	GBP	30,309.58
35,170	WPP PLC (GBP)	GBP	6,914.93
-93,072	KAHOOT! ASA (NOK)	NOK	-35,879.19
-13,812	MOWI ASA (NOK)	NOK	12,999.08
-291,441	NEL ASA (NOK)	NOK	-12,874.19
-51,782	SCATEC ASA (NOK)	NOK	76,908.66
15,338	STOREBRAND ASA (NOK)	NOK	10,261.72
10,049	YARA INTERNATIONAL ASA (NOK)	NOK	20,777.22
24,062	AVANZA BANK HOLDING AB (SEK)	SEK	-51,449.13
5,462	ELECTROLUX AB-B (SEK)	SEK	-8,780.87
-52,763	ELEKTA AB-B SHS (SEK)	SEK	35,358.39
-13,636	GETINGE AB-B SHS (SEK)	SEK	37,715.04
32,032	INDUTRADE AB (SEK)	SEK	-10,3078.33
32,125	INTRUM AB (SEK)	SEK	-37,542.52
15,665	INVESTMENT AB LATOUR-B SHS (SEK)	SEK	-16,133.52
22,419	INVESTOR AB-B SHS (SEK)	SEK	-34,938.10
41,288	LIFCO AB-B SHS (SEK)	SEK	-74,102.90
14,822	LUNDIN ENERGY AB (SEK)	SEK	92,389.44
40,980	NORDEA BANK ABP (SEK) 3	SEK	47,207.74
-10,358	NORDIC ENTERTAINMENT GROUP-B (SEK)	SEK	26,561.20
-70,956	SECURITAS AB-B SHS (SEK)	SEK	-14,768.09

## BDLCM Funds

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
26,378	SINCH AB (SEK)	SEK	-23,744.79
-31,547	SWEDBANK AB - A SHARES (SEK)	SEK	-33,229.80
3,842	VOLVO AB-B SHS (SEK)	SEK	5,271.84
	<b>Total</b>		<b>529,150.86</b>

The counterparty of these contracts is JP MORGAN AG FRANKFURT. As at September 30, 2021, net cash amounting to EUR 7,575,609 was held by JP MORGAN AG FRANKFURT on behalf of the sub-fund and is used as collateral for CFD, disclosed above.

As of September 30, 2021 all the CFD contracts which were initially opened with Bank of America Merrill Lynch are closed. Further to the rollover of all CFD positions, the net unrealised result on Contracts for Difference is zero as of September 30, 2021 and the amounts to be settled are booked under “Other assets” and “Other liabilities” in the Statement of Net Assets.

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
-11,133	ADECCO REG.SHS X	CHF	0
-3,099	ALCON SA ACT NOM	CHF	0
7,791	HOLCIM AG NAMEN-AKT	CHF	0
-79	SCHINDLER HOLDING AG INHABER-PARTIZIPATIONSSCHEIN	CHF	0
-48,061	SOFTWAREONE HOLDING AG NAMEN-AKT	CHF	0
-718	SWISS LIFE HOLDING AG NAMEN-AKT	CHF	0
-271	VAT GROUP AG NAMEN-AKT	CHF	0
-1,179	ROCKWOOL INTERNATIONAL A/S SHS -B-	DKK	0
-2,982	SIMCORP A/S BEARER SHS	DKK	0
-23,595	AAREAL BANK AG INHABER-AKT	EUR	0
26,023	ACERINOX SA BEARER SHS	EUR	0
44,245	AIXTRON SE NAMEN-AKT	EUR	0
384	ASML HOLDING NV REGISTERED SHS	EUR	0
7,436	AXA SA ACT	EUR	0
197,585	CAIXABANK S.A. SHS	EUR	0
-1,681,399	CGG ACT	EUR	0
408	COMPAGNIE DE SAINT-GOBAIN SA ACT	EUR	0
-17,303	CRH PLC REGISTERED SHS	EUR	0
1,532	DAIMLER AG NAMEN-AKT.	EUR	0
49,167	E.ON SE NAMEN-AKT	EUR	0
-9,718	EDENRED SA ACT PORTEUR ET/OU NOMINATIF	EUR	0
-1,340	ELISA CORPORATION REGISTERED SHS -A-	EUR	0
12,261	EURAZEO SA ACT	EUR	0
24,828	FAURECIA SE ACT	EUR	0
-22,335	FLATEXDEGIRO AG NAMEN-AKT	EUR	0
-127,788	GALP ENERGIA SGPS SA REG.SHS -B-	EUR	0
2,940	JUST EAT TAKEAWAY.COM N.V. REGISTERED SHS	EUR	0

## BDLCM Funds

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
1,219	KERING SA ACT	EUR	0
-5,752	KINGSPAN GROUP PLC REGISTERED SHS	EUR	0
-15,665	KONINKLIJKE VOPAK N.V. BEARER SHS	EUR	0
-6,609	LEGRAND SA ACT	EUR	0
55	LVMH MOET HENNESSY LOUIS VUITTON SE ACT	EUR	0
-27,257	METSO OUTOTEC OYJ REGISTERED SHS	EUR	0
-54,610	ORANGE SA ACT	EUR	0
54,581	OUTOKUMPU OYJ REGISTERED SHS	EUR	0
-2,792	REMY COINTREAU SA ACT	EUR	0
3,039	SAFRAN SA ACT	EUR	0
31,293	SBM OFFSHORE NV BEARER SHS	EUR	0
-106,995	SNAM S.P.A. AZ NOM	EUR	0
6,426	SODEXO ACT	EUR	0
2,521	SOITEC SA ACT PORTEUR/NOM	EUR	0
-4,611	SOLVAY SA ACT	EUR	0
21,685	STMICROELECTRONICS NV REGISTERED SHS	EUR	0
-4,383	SYMRISE AG INHABER-AKT	EUR	0
136,736	TELEFONICA SA BEARER SHS	EUR	0
16,030	TOTALENERGIES SE ACT	EUR	0
3,273	UPM-KYMMENE CORP REGISTERED SHS	EUR	0
-6,305	WORLDLINE SA ACT	EUR	0
13,390	ADMIRAL GROUP PLC REGISTERED SHS	GBP	0
54,711	BARRATT DEVELOPMENTS PLC REGISTERED SHS	GBP	0
-487,117	CENTRICA PLC REGISTERED SHS	GBP	0
-19,964	CERES POWER HOLDINGS PLC REGISTERED SHS	GBP	0
-86,202	COUNTRYSIDE PROPERTIES PLC REGISTERED SHS	GBP	0
142,749	DIRECT LINE INSURANCE GROUP PLC REGISTERED SHS	GBP	0
-5,010	FLUTTER ENTERTAINMENT PLC REGISTERED SHS	GBP	0
24,941	FUTURE PLC REGISTERED SHS	GBP	0
6,413	GAMES WORKSHOP GROUP PLC REGISTERED SHS	GBP	0
25,210	GRAFTON GROUP PLC UNITS CONS OF 1 SHS(CH558711)	GBP	0
81,335	HOWDEN JOINERY GROUP PLC REGISTERED SHS	GBP	0
11,630	HSBC HOLDINGS PLC REGISTERED SHS	GBP	0
-447,163	M&G PLC REGISTERED SHS	GBP	0
371,976	MAN GROUP PLC REGISTERED SHS	GBP	0
-3,149	RIO TINTO PLC REGISTERED SHS	GBP	0
155,545	ROYAL MAIL PLC REGISTERED SHS	GBP	0
-45,110	SAGE GROUP PLC REGISTERED SHS	GBP	0
-29,834	SMITH & NEPHEW PLC REGISTERED SHS	GBP	0
8,510	STANDARD CHARTERED PLC REGISTERED SHS	GBP	0
93,005	TAYLOR WIMPEY PLC REGISTERED SHS	GBP	0
-49,951	WH SMITH PLC REGISTERED SHS	GBP	0
18,698	GOLDEN OCEAN GROUP LTD REGISTERED SHS	NOK	0
-38,018	BOLIDEN AB REGISTERED SHS	SEK	0
-33,486	EMBRACER GROUP AB REGISTERED SHS -B-	SEK	0
-30,779	HEXAGON AB REGISTERED SHS -B-	SEK	0

## BDLCM Funds

Quantity	Name	Currency	Unrealised Appreciation/ (depreciation) in EUR
-10,467	HOLMEN AB REGISTERED SHS -B-	SEK	0
-12,604	ICA GRUPPEN AB REGISTERED SHS	SEK	0
31,335	KINNEVIK AB REGISTERED SHS -B-	SEK	0
20,263	SSAB CORPORATION REGISTERED SHS -A-	SEK	0
44,253	STILLFRONT GROUP AB REGISTERED SHS	SEK	0

The counterparty of these contracts is BANK OF AMERICA MERRILL LYNCH. As at September 30, 2021, net cash amounting to EUR 3,462,602 was held by BANK OF AMERICA MERRILL LYNCH on behalf of the sub-fund and is used as collateral for CFD, disclosed above.

*BDLCM Funds*  
**Other Notes to the financial statements**

# BDLCM Funds

## Other Notes to the financial statements

### Note 1 - General

**BDLCM Funds** (the “Company”) is a company with a variable capital (“SICAV”) incorporated on 13 November 2015 under the laws of the Grand Duchy of Luxembourg and registered under Part I of the modified Luxembourg law of 17 December 2010 related to undertakings for collective investments, transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Company is registered at the Luxembourg Commercial Register under the number B201647 and is established at 5, Allée Scheffer, L-2520 Luxembourg.

The Management Company is registered with number 481 094 480 under the Register of Commerce and Companies of Paris, France. BDL Capital Management is regulated in France by the “Autorité des Marchés Financiers”, the financial supervisory authority, and is authorised under number GP-05000003 as a UCITS management company in compliance with Directive 2009/65/EC.

As at 30 September 2021 three sub-funds are active:

<b>Sub-funds</b>	<b>Currency</b>	<b>Classes of Shares available</b>
REMPART	EUR	C GP
DURANDAL	EUR	B E GP
BDL TRANSITION	EUR	C E GP

Classes of Shares C and B (both Capitalisation Shares) and BDL Transition class of share E are dedicated to all investors. Classes of Shares E and GP are dedicated to firm investing all or part of its assets in financial securities and investors subscribing through distributors or intermediaries (including Financial firms, management companies, bank and insurers) as defined by MiFID II. All shares are expressed in Euro (EUR).

The Sub-Fund “REMPART” is a Feeder Fund of the Master Fund “BDL REMPART EUROPE”.

### Note 2 - Summary of significant accounting principles

The Company’s financial statements have been prepared and presented in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. The accounts of the Company are expressed in EUR.

#### **1. Valuation policy for the Master Fund**

Units of the Master Fund are valued at their last determined and available Net Asset Value.



## Other Notes to the financial statements (continued)

### 2. Valuation policy of securities

The valuation of any security and/or money market instrument traded or listed on a stock exchange is based on the last known price unless such price is not representative.

The valuation of any security traded on another regulated market is based on the last available price.

### 3. Valuation dates

Valuation dates of the sub-fund REMPART is each Wednesday of each week. Valuation date of the sub-funds DURANDAL and BDL TRANSITION are daily.

The financial statements are prepared based on the last official net asset value of the sub-funds for the year ended 30 September 2021. For the year ended 30 September 2021, the last official net asset value of the sub-funds, REMPART, DURANDAL and BDL TRANSITION are respectively 29 September 2021 and 30 September 2021 for the 2 others.

### 4. Realised profit and loss on investments

The profits and losses on sales of securities are determined on the basis of average cost and are recorded in the Statement of Operations and Changes in Net Assets.

### 5. Valuation of futures contracts

Futures contracts are valued at their last known price on the date of valuation or on closing date.

The net realized profit or loss are recorded in the Statement of Operations and Changes in Net Assets.

### 6. Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to exchange rate applicable to the outstanding duration of the contract.

The net realized profit or loss are recorded in the Statement of Operations and Changes in Net Assets.

### 7. Valuation of options

Options are valued at their last known price on the date of valuation or on closing date.

The net realized profit or loss are recorded in the Statement of Operations and Changes in Net Assets.

### 8. Conversion of items expressed in foreign currencies

The Company's financial statements are expressed in EUR.

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rate in force on the date of the transaction or acquisition.

Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the sub-funds based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

Exchange rates used as at 30 September 2021 are:

1 EUR = 1.08110 CHF

1 EUR = 7.43595 DKK

1 EUR = 0.85955 GBP

1 EUR = 10.11675 NOK

1 EUR = 10.13915 SEK

1 EUR = 1.158950 USD

### 9. Transaction fees

The transaction fees, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets under "Transaction fees".

## Other Notes to the financial statements (continued)

### 10. Net Dividends

On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

### 11. Contract for difference

Contract for Difference (“CFD”) is a bilateral agreement between buyer and seller to pay the difference between opening and closing value of the underlying security in cash when the contract is terminated. CFD is valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contract for Difference, the Company may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the Company periodically, depending on fluctuations in the value of the underlying security. During the year the contract is open, changes in the value of contract are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends receivable and payable attributable to open Contract for Difference are recorded under “Dividend receivable and dividend payable” in the Statement of Net Assets and under “Net Realised gain (loss) on CFD” in the Statement of Operations and Changes in Net Assets.

### Note 3 - Master-Feeder structure

The Sub-Fund REMPART is a Feeder Fund of the Master Fund BDL REMPART EUROPE, a mutual fund managed by BDL Capital Management, constituted under French laws and qualifying as a Master UCITS under Directive 2009/65/EC, meaning that it invests in practice substantially all of its assets into the Master Fund and will therefore hold virtually no or a very low percentage of its assets in ancillary liquid assets. The Feeder Fund invests at least 85% of its assets in “C” units of the Master Fund.

The Master Fund seeks to achieve an absolute performance without tracking or replicating the performance of an index, by implementing a long/short investment strategy. The management of the assets of the Master Fund is active, through long and short positions on equity markets.

Performance fees of the Master Fund are considered upon over performance of the capitalized index EONIA (Euro OverNight Index Average).

At the level of the Master Fund, the fees, charges and expenses associated with such investment are an annual management fee and other expenses of the Master Fund, as described in its prospectus.

As at 29 September 2021, the Feeder Fund owns respectively 9.37% of the Class of Units C of the Master Fund / 3.50% of the Master Fund.

As at 29 September 2021, the total fees of the Feeder and Master Funds are as follows:

<b>Feeder Fund</b>	<b>Total fees</b>	<b>Currency</b>	<b>% average NAV</b>
REMPART	4,372.62	EUR	0.02%
<b>Master Fund</b>	<b>Total fees</b>	<b>Currency</b>	<b>% average NAV</b>
BDL REMPART EUROPE	31,349,198.60	EUR	5.50%

The total fees of the Master Fund correspond to the total fees as per the audited financial statements of the Master Fund, covering the financial year from 1 October 2020 to 29 September 2021.

**Other Notes to the financial statements (continued)****Note 3 - Master-Feeder structure (continued)**

The Master Fund's prospectus, articles of incorporation, annual and semi-annual financial reports and Key Investor Information Documents may be consulted and obtained at the Company's registered office, the Management Company and the Depositary Bank.

**Rebate of management fees from the Master Fund:**

As at 29 September 2021, the maximum management fee charged by the Class of Units C of the Master Fund is 2.25%

No management fee applied at the level of the Feeder Fund. A rebate of management fee from the Master Fund is granted by the Management Company for the Classes of Shares I and GP. The detail is as follows:

Fees and expenses	Classes of Shares	
	I	GP
Max. Management Fee, including the fees at Master Fund level and the rebate granted by the Management Company	1.50%	1.50%

For the financial year from 1 October 2020 to 30 September 2021 rebates on management fees were granted and amounted to 113,120.23EUR.

**Note 4 - Taxation**

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the Company. The Company is, however, subject to a "taxe d'abonnement" of 0.05% per annum, calculated and payable quarterly, on the basis of the value of the net assets of the Company at the end of each quarter. This annual tax is however reduced to 0.01% for the Classes of Shares dedicated to institutional investors.

**Note 5 - Additional information on Company's expenses**

All the expenses (excluding potential transaction fees) are charged to the Management Company. It includes fees paid to the Depositary and Administrative Agent on the basis of business practice in Luxembourg.

**Note 6 - Management fee and performance fee****For the sub-fund DURANDAL**

The Management Company is entitled to receive an annual effective management fee of 1.50% for the Class of Share B, 0.50% for the class of Share E and 0.90% for the class of Share GP, payable monthly. The Management Company may be entitled to receive a 20% performance fee out of the effective net value creation for the sub-fund exceeding the performance of a fictive fund that replicates the maximum of zero or the EONIA Capitalized performance.

Starting on October, 1<sup>st</sup> 2021 :

The Management Company may be entitled to receive a 20% performance fee out of the effective net value creation for the sub-fund exceeding the performance of a fictive fund that replicates the maximum of zero or the €STR Capitalized performance.

## Other Notes to the financial statements (continued)

### **Note 6 - Management fee and performance fee (continued)**

#### **For the sub-fund BDL - TRANSITION**

The Management Company is entitled to receive an annual effective management fee of 2.00% for the Class of Share C, 1.00% for the Class of Share GP, 0.75% for the Class of Share E and 1.50% for the Class of Share I, payable monthly.

The Management Company may be entitled to receive a performance fee of 20% on net effective value creation for the portion exceeding the performance of a reference fund that replicates the maximum between zero and the performance of the SXXR (STOXX Europe 600 Net Return)

The calculation method of the performance fee is described in the prospectus of the company.

### **Note 7 - Changes in portfolio composition**

The details of the changes in portfolio composition for the year ended 30 September 2021 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

### **Note 8 - Subsequent events**

A new prospectus was released on 11<sup>th</sup> of October 2021.

#### **In Part A of the Prospectus :**

- Amendment of the “Excessive trading and dilution levy”

#### **In Part B of the Prospectus :**

For the sub-fund REMPART, the main amendments are as follows :

- Amendment of the “Investment Objective and Policy” and “Expenses” sections

For the sub-fund DURANDAL, the main amendments are as follows :

- Amendment of the “Investment Objective and Policy” and “Expenses” sections
- Amendment of the “Profile of Typical Investor” section
- Amendment of the “Valuation Date” section
- Addition of the “Calculation method of the performance fee” section

For the sub-fund BDL TRANSITIONS, the main amendments are as follows :

- Amendment of the denomination of the sub-fund from “BDL TRANSITION” to “BDL TRANSITIONS”
- Amendment of the “Investment Objective and Policy” section
- Amendment of the “Investment Objective and Policy” section
- Amendment of the “Valuation Date” section
- Addition of the “Calculation method of the performance fee” section

## Unaudited information

### Global exposure calculation method

The sub-funds REMPART and BDL TRANSITION use the commitment approach in order to monitor and measure the global exposure.

The global exposure of the sub-funds REMPART and BDL TRANSITION is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

The sub-fund DURANDAL uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The global exposure of the sub-fund DURANDAL is calculated through the VaR approach and is limited to a maximum of 20% of net asset value on a 20 days holding period and with a 99% confidence interval:

The limit is set at 20%.

The utilisation of the VaR limit during the financial year was as follows:

- Lowest utilisation : -1.52%
- Highest utilisation : -4.63%
- Average utilisation : -2.24%

The VaR figures have been calculated based on the following input data:

- Model used: Factor based model
- Confidence level: 99%
- Holding period: 20days
- Length of data history: 3 years

### Leverage:

For the sub-fund DURANDAL, the maximum notional level is 131.80% and the minimum notional level is 90.63%.

The average level is 114.36% and the average net exposure is 7.28% for this period.

### Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Company does not use any instruments falling into the scope of SFTR.