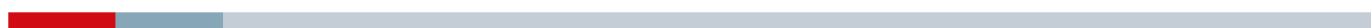


BDLCM Funds



Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 31/03/23

R.C.S. Luxembourg B 201647

BDLCM Funds

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

BDLCM Funds

Organisation and administration

Registered Office

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

Boards of Directors of the Company

Mr. Hughes Beuzelin
CEO 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

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

Management Company

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

Depository 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

Réviseur d'Entreprises Agréé

KPMG Audit S.à r.l.
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BDLCM Funds

Combined financial statements

BDLCM Funds

Combined statement of net assets as at 31/03/23

Expressed in EUR

Assets	275,637,823.34
Securities portfolio at market value	237,726,780.39
Cost price	225,374,704.62
Cash at banks and liquidities	30,156,710.14
Receivable for investments sold	2,120,433.50
Receivable on subscriptions	249,705.59
Receivable on CFDs	4,222,873.09
Net unrealised appreciation on forward foreign exchange contracts	652,498.16
Dividends receivable on securities portfolio	157,396.65
Dividends receivable on CFDs	129,753.65
Interests receivable on securities portfolio	150,499.29
Other assets	71,172.88
Liabilities	7,617,148.69
Bank overdrafts	35,216.95
Payable on investments purchased	2,661,672.71
Payable on redemptions	300,642.78
Payable on CFDs	4,303,321.94
Net unrealised depreciation on forward foreign exchange contracts	1,476.17
Net unrealised depreciation on CFDs	0.01
Management fees payable	179,493.97
Depositary and sub-depositary fees payable	9,438.02
Administration fees payable	7,550.42
Dividends payable on CFDs	118,335.72
Net asset value	268,020,674.65

BDLCM Funds - REMPART

BDLCM Funds - REMPART

Statement of net assets as at 31/03/23

	<i>Expressed in EUR</i>
Assets	42,120,894.15
Securities portfolio at market value	41,433,323.21
<i>Cost price</i>	35,962,834.89
Cash at banks and liquidities	556,741.56
Receivable on subscriptions	59,656.50
Other assets	71,172.88
Liabilities	59,143.50
Payable on investments purchased	59,143.50
Net asset value	42,061,750.65

BDLCM Funds - REMPART

Statistics

		31/03/23	30/09/22	30/09/21*
Total Net Assets	EUR	42,061,750.65	27,482,450.53	20,365,259.16
Class C - Capitalisation				
Number of shares		22,065.1403	14,000.1403	14,605.1062
Net asset value per share	EUR	127.19	117.25	111.33
Class GP - Capitalisation				
Number of shares		296,646.5999	212,651.1454	163,617.6323
Net asset value per share	EUR	132.33	121.52	114.53

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

BDLCM Funds - REMPART

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			41,433,323.21	98.51
Shares/Units in investment funds			41,433,323.21	98.51
France			41,433,323.21	98.51
BDL REMPART FCP	EUR	201,602	41,433,323.21	98.51
Total securities portfolio			41,433,323.21	98.51

BDLCM Funds - DURANDAL

BDLCM Funds - DURANDAL

Statement of net assets as at 31/03/23

Expressed in EUR

Assets	116,925,806.58
Securities portfolio at market value	84,440,903.75
Cost price	83,814,936.41
Cash at banks and liquidities	27,424,547.51
Receivable for investments sold	519,826.88
Receivable on CFDs	4,222,873.09
Dividends receivable on securities portfolio	37,402.41
Dividends receivable on CFDs	129,753.65
Interests receivable on securities portfolio	150,499.29
Liabilities	5,383,019.55
Bank overdrafts	31,640.37
Payable on investments purchased	539,246.40
Payable on redemptions	300,642.78
Payable on CFDs	4,303,321.94
Net unrealised depreciation on forward foreign exchange contracts	1,476.17
Net unrealised depreciation on CFDs	0.01
Management fees payable	79,795.28
Depositary and sub-depositary fees payable	4,756.04
Administration fees payable	3,804.84
Dividends payable on CFDs	118,335.72
Net asset value	111,542,787.03

BDLCM Funds - DURANDAL

Statistics

		31/03/23	30/09/22	30/09/21
Total Net Assets	EUR	111,542,787.03	132,565,152.40	106,373,656.57
Class B - Capitalisation				
Number of shares		201,332.2626	227,030.9724	145,401.8294
Net asset value per share	EUR	98.54	101.00	104.32
Class E - Capitalisation				
Number of shares		405,487.2369	509,887.2652	562,413.7335
Net asset value per share	EUR	103.67	105.73	108.12
Class GP - Capitalisation				
Number of shares		504,471.8671	553,848.1716	294,249.3677
Net asset value per share	EUR	98.45	100.61	103.30

BDLCM Funds - DURANDAL

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,524,683.93	9.44
Shares			10,524,683.93	9.44
Belgium			860,705.80	0.77
ACKERMANS AND VAN HAAREN NV	EUR	721	109,592.00	0.10
D'IETEREN	EUR	3,034	542,782.60	0.49
MELEXIS NV	EUR	1,958	208,331.20	0.19
Denmark			175,186.70	0.16
FINANSIERINGSSSELKABET GEFION AS	DKK	59,474	102,352.80	0.09
SYDBANK A/S	DKK	1,757	72,833.90	0.07
Finland			706,624.95	0.63
KEMIRA OY	EUR	14,008	227,209.76	0.20
OUTOKUMPU OYJ -A-	EUR	95,463	479,415.19	0.43
Germany			844,879.78	0.76
ALLIANZ SE REG SHS	EUR	949	201,947.20	0.18
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	577	186,082.50	0.17
SIEMENS AG REG	EUR	2,008	299,714.08	0.27
TALANX AG NAM AKT	EUR	3,680	157,136.00	0.14
Italy			2,751,465.38	2.47
AZIMUT HOLDING SPA	EUR	31,559	621,712.30	0.56
BANCA MEDIOLANUM	EUR	2,408	20,126.06	0.02
BANCA POPOLARE DI SONDRIO	EUR	18,793	73,555.80	0.07
BFF BANK S.P.A	EUR	20,644	188,892.60	0.17
BPER BANCA SPA	EUR	29,555	67,178.52	0.06
BREMBO SPA	EUR	15,219	205,456.50	0.18
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	36,139	438,004.68	0.39
ITALGAS SPA REG	EUR	17,777	99,995.63	0.09
PIAGGIO AND C SPA	EUR	151,165	594,380.78	0.53
PIRELLI & C.SPA	EUR	5,496	25,402.51	0.02
SANLORENZO SPA	EUR	10,419	416,760.00	0.37
Netherlands			2,576,555.48	2.31
AALBERTS N.V.	EUR	1,483	64,377.03	0.06
ARCADIS	EUR	18,951	715,589.76	0.64
IMCD	EUR	1,246	187,398.40	0.17
KONINKLIJKE AHOLD DELHAIZE NV	EUR	24,104	759,034.96	0.68
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	50,798	850,155.33	0.76
Norway			891,233.65	0.80
ELKEM ASA	NOK	104,883	326,489.07	0.29
OKEA ASA SHARES	NOK	203,675	564,744.58	0.51
Portugal			176,942.46	0.16
NAVIGATOR COMP	EUR	53,684	176,942.46	0.16
Sweden			1,541,089.73	1.38
AAK --- REGISTERED SHS	SEK	16,132	268,628.01	0.24
BETSSON AB	SEK	86,157	754,045.82	0.68
ESSITY AB REGISTERED -B-	SEK	11,526	303,240.40	0.27
MICRONIC LASER SYSTEMS	SEK	9,514	215,175.50	0.19
Money market instruments			63,036,780.87	56.51
Treasury market			63,036,780.87	56.51
Belgium			4,925,580.74	4.42
BELG TREA BILL ZCP 14-09-23	EUR	5,000,000	4,925,580.74	4.42

BDLCM Funds - DURANDAL

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			28,340,492.66	25.41
FRENCH R ZCP 050423	EUR	3,500,000	3,488,758.44	3.13
FRENCH R ZCP 240523	EUR	5,000,000	4,970,631.03	4.46
FRANCE TREASURY BILL ZCP 110523	EUR	4,000,000	3,975,930.16	3.56
FRANCE TREASURY BILL ZCP 190423	EUR	8,000,000	7,977,419.39	7.15
FRANCE TREASURY BILL ZCP 260723	EUR	5,000,000	4,947,619.14	4.44
FREN REP PRES ZCP 01-06-23	EUR	3,000,000	2,980,134.50	2.67
Germany			29,770,707.47	26.69
GERM TREA BILL ZCP 13-04-23	EUR	6,000,000	5,974,124.36	5.36
GERM TREA BILL ZCP 17-05-23	EUR	9,500,000	9,470,176.05	8.49
GERM TREA BILL ZCP 20-09-23	EUR	3,000,000	2,957,282.06	2.65
GERM TREA BILL ZCP 21-06-23	EUR	4,000,000	3,974,800.00	3.56
GERM TREA BILL ZCP 23-08-23	EUR	7,500,000	7,394,325.00	6.63
Undertakings for Collective Investment			10,879,438.95	9.75
Shares/Units in investment funds			10,879,438.95	9.75
France			10,879,438.95	9.75
BNP PARIBAS MOIS ISR FCP	EUR	475	10,879,438.95	9.75
Total securities portfolio			84,440,903.75	75.70

BDLCM Funds - BDL TRANSITIONS

BDLCM Funds - BDL TRANSITIONS

Statement of net assets as at 31/03/23

Expressed in EUR

Assets	116,591,122.61
Securities portfolio at market value	111,852,553.43
<i>Cost price</i>	<i>105,596,933.32</i>
Cash at banks and liquidities	2,175,421.07
Receivable for investments sold	1,600,606.62
Receivable on subscriptions	190,049.09
Net unrealised appreciation on forward foreign exchange contracts	652,498.16
Dividends receivable on securities portfolio	119,994.24
Liabilities	2,174,985.64
Bank overdrafts	3,576.58
Payable on investments purchased	2,063,282.81
Management fees payable	99,698.69
Depository and sub-depository fees payable	4,681.98
Administration fees payable	3,745.58
Net asset value	114,416,136.97

BDLCM Funds - BDL TRANSITIONS

Statistics

		31/03/23	30/09/22	30/09/21
Total Net Assets	EUR	114,416,136.97	87,198,113.50	90,651,770.53
Class C - Capitalisation				
Number of shares		160,961.8798	144,151.1208	24,306.2373
Net asset value per share	EUR	115.99	96.42	121.35
Class E - Capitalisation				
Number of shares		297,960.6212	308,484.4054	297,425.5024
Net asset value per share	EUR	116.77	96.46	119.89
Class GP - Capitalisation				
Number of shares		507,380.8321	438,192.7850	420,337.7850
Net asset value per share	EUR	120.13	99.37	123.81

BDLCM Funds - BDL TRANSITIONS

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			106,584,614.57	93.16
Shares			106,584,614.57	93.16
Belgium			2,578,475.88	2.25
UCB	EUR	31,277	2,578,475.88	2.25
Finland			2,362,723.00	2.07
UPM KYMMENE CORP	EUR	76,340	2,362,723.00	2.07
France			13,758,343.90	12.02
CIE DE SAINT-GOBAIN	EUR	54,825	2,868,444.00	2.51
SES IMAGOTAG SA	EUR	26,740	2,925,356.00	2.56
VEOLIA ENVIRONNEMENT SA	EUR	179,824	5,107,001.60	4.46
VERALLIA SASU	EUR	72,711	2,857,542.30	2.50
Germany			19,404,110.63	16.96
DEUTSCHE POST AG REG SHS	EUR	68,952	2,971,141.68	2.60
INFINEON TECHNOLOGIES REG SHS	EUR	92,842	3,498,286.56	3.06
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	10,687	3,446,557.50	3.01
SIEMENS AG REG	EUR	25,124	3,750,008.24	3.28
STEICO	EUR	48,900	2,645,490.00	2.31
VITESCO TECHNOLOGIES GROUP	EUR	46,401	3,092,626.65	2.70
Ireland			11,014,534.86	9.63
KINGSPAN GROUP	EUR	44,600	2,811,584.00	2.46
MEDTRONIC HLD	USD	38,156	2,831,365.20	2.47
PENTAIR PLC	USD	61,681	3,137,842.39	2.74
SMURFIT KAPPA PLC	EUR	67,019	2,233,743.27	1.95
Italy			2,817,701.90	2.46
SOL	EUR	114,077	2,817,701.90	2.46
Netherlands			14,794,921.85	12.93
AIRBUS SE	EUR	17,480	2,154,934.40	1.88
ARCADIS	EUR	61,217	2,311,553.92	2.02
BESI -REGISTERED SHS	EUR	25,700	2,058,570.00	1.80
CNH INDUSTRIAL NV	EUR	228,133	3,212,112.64	2.81
QIAGEN - REGISTERED	EUR	63,532	2,662,626.12	2.33
UNIVERSAL MUSIC GROUP N.V.	EUR	102,773	2,395,124.77	2.09
Spain			7,141,511.98	6.24
EDP RENOVAVEIS SA	EUR	145,193	3,062,120.37	2.68
IBERDROLA SA	EUR	355,193	4,079,391.61	3.57
Switzerland			6,171,924.56	5.39
ALCON - REGISTERED SHS	CHF	44,300	2,887,869.02	2.52
SIG GROUP --- REGISTERED SHS	CHF	138,581	3,284,055.54	2.87
United Kingdom			4,253,877.69	3.72
BEAZLEY PLC	GBP	625,587	4,253,877.69	3.72
United States of America			22,286,488.32	19.48
ADVANCED MICRO DEVICES INC	USD	53,400	4,817,280.13	4.21
ALPHABET INC -A-	USD	44,100	4,210,495.65	3.68
ARISTA NETWORKS INC	USD	19,959	3,083,729.34	2.70
ARRAY TECH/REGSH	USD	99,800	2,009,870.68	1.76
CARRIER GLOBAL CORP-WI	USD	49,700	2,092,848.27	1.83
FIRST SOLAR INC	USD	16,465	3,296,182.52	2.88
PALO ALTO NETWORKS	USD	15,100	2,776,081.73	2.43
Undertakings for Collective Investment			5,267,938.86	4.60

BDLCM Funds - BDL TRANSITIONS

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			5,267,938.86	4.60
France			5,267,938.86	4.60
BNP PARIBAS MOIS ISR FCP	EUR	230	5,267,938.86	4.60
Total securities portfolio			111,852,553.43	97.76

BDLCM Funds

Notes to the financial statements

BDLCM Funds

Other notes to the financial statements

1 - General information

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 31 March 2023, three sub-funds are active:

- REMPART
- DURANDAL
- BDL TRANSITIONS

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".

2 - Principal accounting policies

2.1 - Foreign currency translation

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 31 March 2023 are:

1 EUR	=	1.47035	CAD	1 EUR	=	0.9925	CHF	1 EUR	=	7.4493	DKK
1 EUR	=	0.8787	GBP	1 EUR	=	144.5956	JPY	1 EUR	=	11.3785	NOK
1 EUR	=	11.266	SEK	1 EUR	=	1.08645	USD				

3 - Master-Feeder structure

The Sub-Fund REMPART is 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 at least 85% of its assets in "C" units of the Master Fund.

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.

4 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended 31 March 2023 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

BDLCM Funds

Additional information

BDLCM Funds

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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