

*This document provides key information for investors in this Mutual Fund (FCP). It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.*

**BDL CONVICTIONS MUTUAL FUND  
Unit C (ISIN code FR0010651224)  
Management Company: BDL Capital Management**

**Objectives and Investment Policy**

The Fund belongs to the UCITS class "Shares of European Community countries" and seeks to outperform the "Dow Jones Stoxx 600 Price" index. The Fund is managed on a discretionary basis where securities are selected on their own merits without reference to an index or a business sector. However, the Stoxx 600 index (600 largest capitalisations on the European markets) denominated in euros and dividends reinvested may be used to appraise performance over the long term. The investment decisions are based on thorough-going research and reflect the manager's assessment of the economic models of the companies selected.

In addition to the large and mid-cap *equities* listed on the European Community markets and, on an occasional and ancillary basis (up to 10% maximum), on regulated markets of other countries, the asset classes used may include *exchange contracts* (swaps) for portfolio exposure purposes, *forward contracts* listed on organised markets for portfolio hedging purposes, and *UCITS, primarily monetary* to generate income on cash holdings. Derivatives are not used to get leverage on the portfolio.

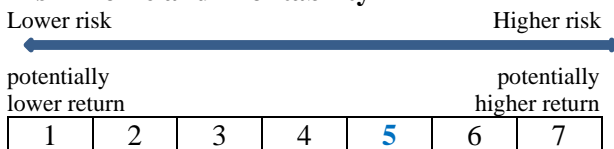
From a risk management perspective, the Fund may retain a portion of liquid assets, which will not exceed 40% of net assets, when market conditions are not considered favourable. The Fund's net exposure to the equity markets of the European Community will always exceed 60% of net assets. In addition, in order to guarantee at any time eligibility for the French equities savings plan (PEA), investment in European equities and/or in UCITS eligible for the PEA equities savings plan will be at least 75% of net assets.

The investor may request redemption of their units each day.

The income from the Fund is fully accumulated.

This Fund is aimed at long-term investors, for an **investment period exceeding 5 years**. It does not offer guarantee or protection of capital.

**Risk Profile and Profitability**



The historical data used to calculate this indicator may not be a reliable indication of future performance of the Fund.

This indicator represents historical volatility of the Fund annualised over a period of 5 years.

Category 1 does not signify a risk-free investment, the risk of losses on your investment is low, but the opportunities for gains are also limited. Category 7 reflects a high risk of losses on investments but also the possibility of achieving higher performance.

The risk category associated with this Fund is not guaranteed and may shift over time.

Given its exposure to equity risk of 60% to 100% of the assets of the Fund, the Fund is classified as category 5.

**Presentation of risks to which the Fund may be exposed, not measured by the indicator and which may cause a fall in the net asset value:**

- **Liquidity risk:** the Fund is exposed to the equity market and is subject to the variation of equity market, particularly in terms of liquidity

Other risks are described in the Fund prospectus.

## Expenses

The charges and fees you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Rights of entry/subscription	From 0 to 3%
Rights of exit/redemption	maximum not paid to the UCITS
Charges taken by the Fund over a year	
Ongoing charges	2.00%
Charges taken by the Fund under certain circumstances	
Performance fee	20% inclusive of tax of the amount by which the Fund outperforms the Stoxx 600 index.

For more information on charges, please refer to the Fund's prospectus, available on the website [www.bdlcm.com](http://www.bdlcm.com)

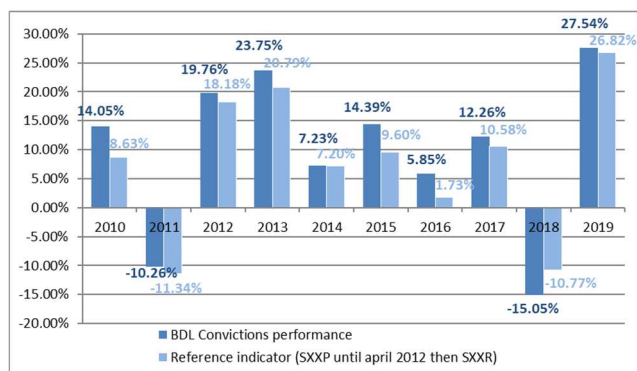
No rights of subscription and redemption are charged.

*The charges indicated taken by the Fund over a year* are based on the costs of the last financial year ended 31/12/2018. They may vary year on year. The ongoing charges do not include performance fees and transaction charges except in the case of the entry and/or exit charges paid by the Fund when it buys or sells units in another collective investment scheme.

*The performance fee*, which represents 20% of net assets, applies if the performance over the financial year of the Fund exceeds that of the Stoxx 600 index dividends reinvested.

The amount of performance fees for the financial year ended 31/12/2018 represents 0.00%.

## Past performance



Past performance is no guarantee of future performance.

The Fund was created on 12 September 2008. Performance as displayed is calculated in euros.

Charges and fees have been included in the calculation of past performance.

## Practical Information

**Custodian:** CACEIS Bank France, 1-3 place Valhubert, 75206 Paris Cedex 13

The Fund's full prospectus and latest annual and interim documents are sent free of charge upon written request of the unitholder to BDL Capital Management, 24 rue du Rocher – 75008 PARIS. These documents are available in French.

The subscription and redemption requests are centralised daily with the custodian until 14:00. The net asset value is available on the website of the company.

Given that the Fund only offers accumulation units, the tax system is that of the taxation of capital gains on transferable securities applicable in the country of residence of the unitholder, following the rules appropriate to their situation. Depending on your tax system, any capital gains and income related to the holding of UCITS units may be subject to taxation. The investor is advised to seek information about their tax situation from the promoter of the Fund.

BDL Capital Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

*This Fund is authorised in France and regulated by the French Financial Markets Authority [Autorité des marchés financiers (AMF)].*

*The management company BDL Capital Management is authorised in France and regulated by the AMF.*

*This key investor information is accurate as at 13/01/2020.*