

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so that you can make an informed decision about whether to invest or not in the Sub-Fund.

REMPART
Share Class C (ISIN LU1321110816)
A Sub-Fund of BDLCM Funds, a UCITS managed by BDL Capital Management

Investment Objectives and Policy

Rempart (the “Sub-Fund”) is a sub-fund of BDLCM Funds (the “Fund”) and serves as the feeder of BDL Rempart Europe (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.

In order to achieve its investment objective, the Master Fund's assets are composed of:

- Shares of European, Swiss, Norwegian or UK listed companies whose market capitalization or turnover are of at least one billion Euros and, on an ancillary basis, shares of non-European companies listed on an OECD stock exchange;
- Shares or units of French, European or UK UCITS, up to maximum 10% of the Master Fund’s assets;
- Money market instruments, up to 100%, if the market visibility and conditions so require.

The Master Fund may use tailored equity swaps, Contracts for Difference and/or futures, with a view to getting long and short exposures and for hedging purposes, and currency swaps for hedging against currency risks.

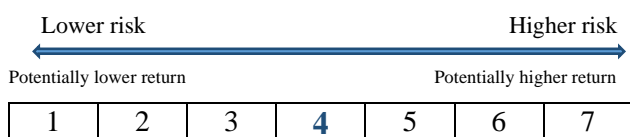
The Master Fund is addressed to investors with an investment horizon of 3-5 years and capitalizes accrued income.

The Sub-Fund’s shares are capitalization shares.

Applications for shares must be received by the Registrar and Transfer Agent at the latest one (1) Bank Business Day before the weekly Valuation Date until the cut-off time fixed at 11:00 am Luxembourg time to be dealt with on the basis of the Net Asset Value per share applicable on that Valuation Date.

C Shares are reserved to investors whose minimum initial subscription amount is 1,000 Euros.

Risk and Reward Profile



This Sub-Fund belongs to risk category 4 due to the fact that the Master Fund may be exposed to the equity markets risk up to 100% of its net assets.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication for the future of the risk profile of the Sub-Fund.

The risk category of the Sub-Fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Investors receive no guarantee that they will get back the capital that they initially invest.

Key risks not taken into account in this indicator which could cause the Net Asset Value to fall:

- **Liquidity risk:** the Master Fund is exposed to the equity market and is subject to the variation of equity market, particularly in terms of liquidity
- **Counterparty risk:** the Master Fund may incur losses on its commitments to a counterparty on its swap transactions, CFDs, futures contracts in the event of its default or its inability to meet its obligations. contractual obligations
- **The impact of techniques such as derivatives:** the use of derivative financial instruments may amplify the Fund market movements and the variations in net asset value, both upwards and downwards

For a description of all risks, please refer to section 2 “Risk profile” of the specifics of the Sub-Fund in the prospectus of the Fund as well as the prospectus of the Master Fund.

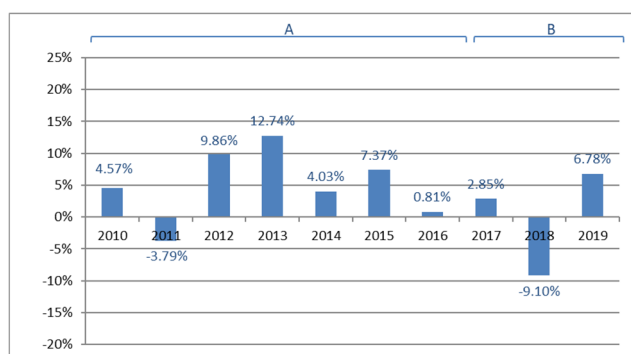
Charges

The charges and fees paid cover the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charges	Max. 3%	The percentage indicated is the maximum that may be deducted from your capital before it is invested or before you are paid the returns on your investment. In certain cases, the charges paid may be lower than those published. Investors may request the exact amount of entry and exit charges from their financial advisor or distributor.
Exit charges	Max. 3%	
Charges taken from the Sub-Fund over a year		
Ongoing charges	2.29%	The percentage shown is based on the costs of the last financial year ended 25/09/2019. 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 Sub-Fund when it buys or sells units in another collective investment scheme. <u>Except for the UCITS tax, all of the ongoing charges of the Sub-Fund have been paid by the Management Company for the 2019 financial year of the Sub-Fund.</u>
Charges taken from the Sub-Fund under specific conditions		
Performance fees	None	The Master Fund charges a performance fee of 20% of the performance over EONIA (capitalized). The amount of performance fees for the financial year ended 25/09/2019 represents 0.00%.

For further information, please refer to the prospectus of the Fund, available on the website www.bdlcm.com and at the registered office of the Management Company, BDL Capital Management (24, rue du Rocher, 75008 Paris, France).

Past Performance



The Sub-Fund was created on 20 November 2015.

C Share Class was launched on 27 January 2016.

A: Past performance presented between 1st January 2010 and 31 December 2016 corresponds to the performance of the Master Fund, which is managed by the same Management Company as the Fund (BDL Capital Management). Past performance varies over time and is not an indication of future performance.

B: Performance of the C Share Class of the Sub-Fund for the 2017 to 2019 financial years.

Performances of the Master Fund are presented after deduction of all fees charged.

The performance of the Sub-Fund is calculated each year with dividends reinvested.

The base currency of the Sub-Fund is the Euro (EUR).

Practical Information

Depository: CACEIS Bank, Luxembourg Branch.

The prospectus of the Fund and the latest annual and interim documents will be communicated to holders free of charge upon written request addressed to BDL Capital Management (24, rue du Rocher, 75008 Paris, France).

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, can be found on the following website: www.bdlcm.com, once the latter will be approved by the AMF. A paper copy of the remuneration policy will be made available free of charge upon request.

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

This document describes a sub-fund of the Fund. The Fund may be composed of other sub-funds and other types of share classes. You will be able to obtain more information on these sub-funds and share classes in the Fund's prospectus or on the website of BDL Capital Management (www.bdlcm.com).

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Fund. As a consequence, the assets of each Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.

The Luxembourg tax legislation applying to the Fund may have an impact on the investor's personal tax position.

This Fund is authorized in Luxembourg and regulated by the Luxembourg financial supervisory authority (CSSF).

BDL Capital Management is a portfolio management company authorized in France and regulated by the French financial markets authority, the Autorité des Marchés Financiers (AMF).

This key investor information document is accurate as at January 13th, 2020.