

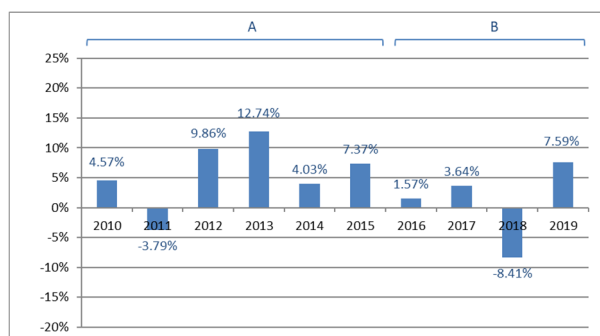
Charges

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	1.55%	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. It includes the rebate granted by the Management Company to the GP share class. <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.

GP Share Class was launched on 25 November 2015.

A: Past performance presented between 1st January 2010 and 31 December 2015 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 GP Share Class of the Sub-Fund for the 2016 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.