

BDL CONVICTIONS

LONG ONLY



March 2020

Data as of 31/03/2020

BDL Convictions is a Long Only fund invested in European companies with market capitalization or revenues over €1 billion. The fund performance relies on a stock picking process, driven by fundamentals and a proprietary research. The fund uses investment decisions from the Long book of BDL Rempart Europe.

Fund Characteristics

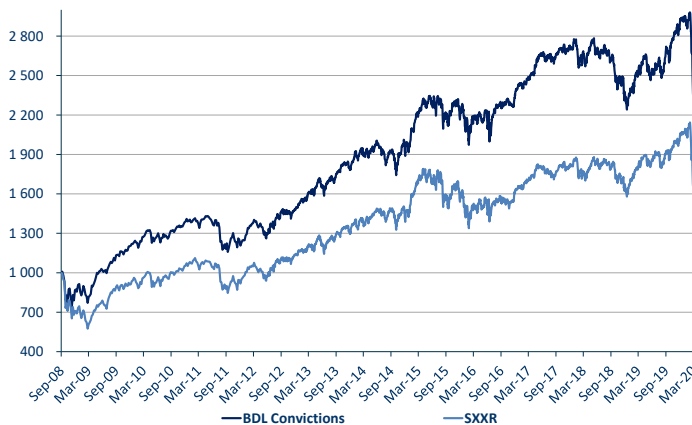
Status	European equities, UCITS V	Currency	Euro	Inception date :	
Fund AUM	€ 309 M	Quotation	Daily	C share class	12/09/2008
NAV C share class	€ 1 991.30	Custodian	CACEIS Bank France	I share class	06/11/2017
NAV I share class	€ 740.30	Bloomberg ticker C share	BDLCONV FP	ISIN C share class	FR0010651224
		Bloomberg ticker I share	BDLCONI FP	ISIN I share class	FR0013289535

Monthly comment

Performance of BDL Convictions - C share class was -26.17% in March 2020. Performance of BDL Convictions - I share class was -26.13%. The portfolio comprises 27 investments as of 31/03/2020. Our strongest convictions are Eiffage (8.95%), Vivendi (4.94%) and Vinci (4.86%).

A more detailed presentation about BDL Convictions performance is available upon request. Please do not hesitate to contact the investor relations team.

Daily NAV for BDL Convictions - C



Performance	YTD 2020		Inception	
	C share	I share	C share	I share
BDL Convictions	-31.82%	-31.70%	+99.13%	-25.97%
SXXR ²	-22.57%	-22.57%	+58.86%	-13.83%

Annualized returns	3 years	5 years	Inception
BDL Convictions - C	-7.53%	-2.29%	+6.14%
Outperformance - C share class	-4.54%	-0.77%	+2.05%
SXXR ²	-2.99%	-1.52%	+4.09%
BDL Convictions - I	N/A	N/A	-11.78%
Outperformance - I share class	N/A	N/A	-5.76%
SXXR ²	-2.99%	-1.52%	-6.02%

Rolling returns	1 year	3 years	5 years
BDL Convictions - C	-21.81%	-20.93%	-10.94%
Outperformance - C share class	-8.70%	-12.22%	-3.55%
BDL Convictions - I	-21.34%	N/A	N/A
Outperformance - I share class	-8.23%	N/A	N/A
SXXR ²	-13.11%	-8.71%	-7.39%

Yearly and monthly performance

Year	Montly performance - C share class												Yearly performance		
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	C share class	I share class	SXXR
2020	-2.19%	-5.58%	-26.17%										-31.82%	-31.70%	-22.57%
2019	+5.27%	+4.15%	+1.43%	+4.52%	-7.04%	+2.40%	+2.44%	-0.63%	+4.22%	+3.02%	+3.53%	+1.88%	+27.54%	+28.30%	+26.75%
2018	+0.26%	-2.28%	-0.85%	+3.99%	-2.35%	-0.58%	+3.39%	-3.01%	-1.91%	-5.93%	+1.20%	-7.49%	-15.05%	-14.53%	-10.77%
2017	-0.02%	+2.09%	+2.74%	+1.86%	+3.39%	-1.53%	+0.69%	-0.29%	+2.51%	+1.23%	-0.63%	-0.29%	+12.26%	N/A	+10.58%
2016	-4.01%	-1.90%	+2.11%	+0.07%	+2.33%	-4.97%	+5.45%	+1.32%	+0.76%	+1.20%	-1.52%	+5.44%	+5.85%	N/A	+1.73%
2015	+4.81%	+6.40%	+1.10%	+1.06%	+3.12%	-3.25%	+2.50%	-4.67%	-2.06%	+5.86%	+1.57%	-2.19%	+14.39%	N/A	+9.60%
2014	+1.42%	+3.52%	-0.99%	+0.73%	+2.02%	-1.35%	-3.58%	+1.53%	-0.22%	+0.27%	+3.52%	+0.37%	+7.23%	N/A	+7.20%
2013	+3.51%	+1.56%	+3.17%	+1.68%	+2.33%	-3.10%	+4.14%	-1.07%	+4.93%	+3.69%	+0.81%	+0.16%	+23.75%	N/A	+20.79%
2012	+3.72%	+4.87%	+2.51%	-1.17%	-6.38%	+4.94%	+2.37%	+2.03%	+2.33%	+0.88%	+0.55%	+2.05%	+19.76%	N/A	+18.18%
2011	-0.29%	+0.37%	-0.80%	+3.61%	-1.25%	-3.80%	-0.97%	-11.72%	+0.12%	+9.44%	-8.33%	+4.58%	-10.26%	N/A	-8.61%
2010	+0.75%	+0.73%	+5.21%	+0.05%	-3.17%	+0.75%	+0.26%	-0.18%	+4.25%	+2.02%	+0.18%	+2.94%	+14.09%	N/A	+11.61%
2009	-0.18%	-3.97%	+2.22%	+15.21%	+4.85%	+0.16%	+5.45%	+4.14%	+2.07%	+0.20%	+2.64%	+4.23%	+42.45%	N/A	+36.49%
2008									-1.95%	-10.85%	-4.85%	+2.87%	-14.44%	N/A	-30.98%

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1 Source: <http://www.morningstar.fr/funds/snapshot/snapshot.aspx?id=F0000024XF>
 2 Stoxx 600 dividends reinvested

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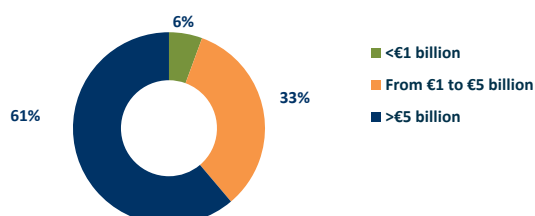
Statistics

Number of investments	27
Top 10 exposure	45%
Net exposure	77%
Beta	86%
1 year volatility of BDL Convictions - C	24.77%
1 year volatility of SXXR	23.41%

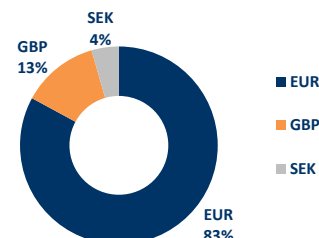
Top 3 investments

Eiffage	8.95%
Vivendi	4.94%
Vinci	4.86%

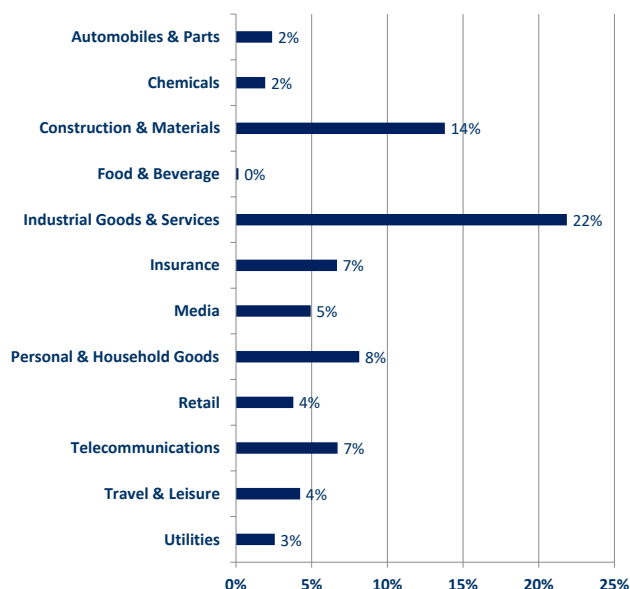
Market capitalization breakdown for the invested net asset



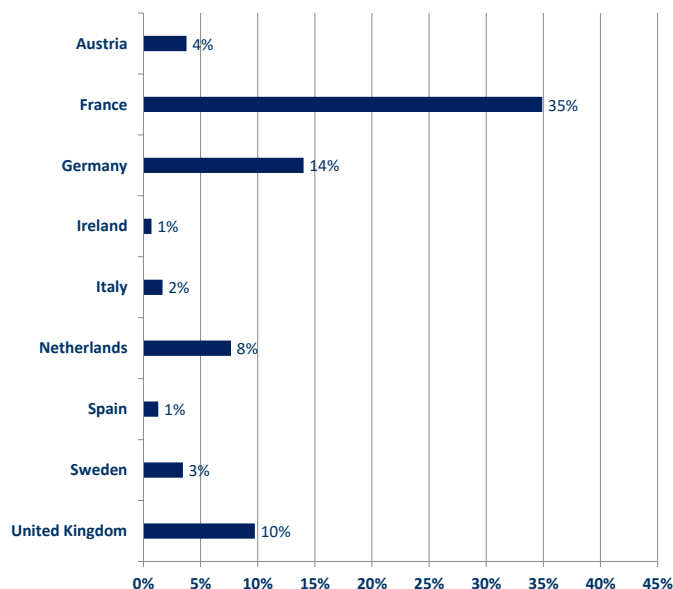
Currency breakdown of invested assets (hedging of currencies)



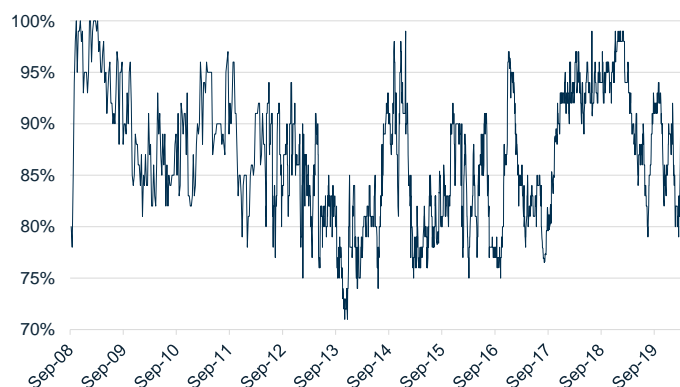
Sector breakdown



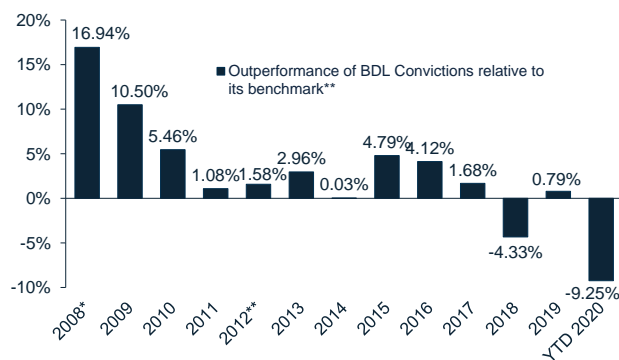
Geographic breakdown



Historical exposure



Outperformance



* since the 12/09/2008, creation date of the fund BDL Convictions - C

** since April 2012, SXXR index replaces SXXP index

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