

# BDLCM FUNDS - REMPART

## FEEDER FUND

April 2020

Data as of 29/04/2020

BDLCM Funds - Rempart is a feeder sub-fund of the master fund BDL Rempart Europe. BDL Rempart Europe is an Equity Long Short fund invested in equities listed on the regulated markets of the European Union, Switzerland, Norway and United Kingdom with market capitalization or revenues over €1 billion. The master fund performance relies on a stock picking process, on the long and short sides of the book, driven by fundamentals and a proprietary research. Exposures result from investment ideas.

### Fund Characteristics

<b>Status</b>	UCITS V	<b>Currency</b>	Euro	<b>Inception date :</b>	
<b>Master Fund</b>	BDL Rempart Europe C	<b>Valuation frequency</b>	Weekly	<b>C Share Class</b>	20/01/2016
<b>Sub-Fund AUM</b>	€ 19 M	<b>Custodian</b>	CACEIS Bank, Luxembourg Branch	<b>GP Share Class</b>	25/11/2015
<b>Strategy AUM</b>	€ 687 M	<b>C Share Class Ticker</b>	BDLREMC LX	<b>C Share Class ISIN</b>	LU1321110816
<b>C Share Class Net Asset Value</b>	€ 82.83	<b>GP Share Class Ticker</b>	BDLREGP LX	<b>GP Share Class ISIN</b>	LU1321111111
<b>GP Share Class Net Asset Value</b>	€ 84.38				

### Monthly comment

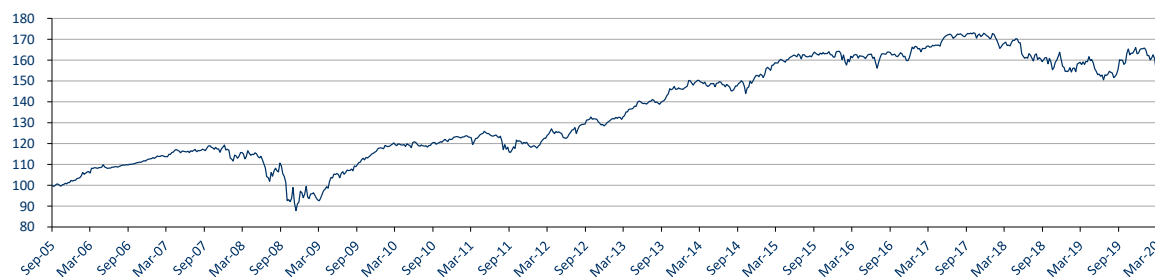
Performance of BDLCM Funds - Rempart - C Share Class was 3.81% in April 2020 and performance of the GP Share class was 3.88%. The Master Fund portfolio comprises 27 Long investments and 27 Short investments as of 29/04/2020. Our strongest convictions are Eiffage (9.70%), Vivendi (6.45%) and Elior (4.80%).

A more detailed presentation about BDLCM Funds - Rempart and BDL Rempart Europe performance is available upon request. Please do not hesitate to contact the investor relations team.

### Weekly NAV for BDLCM Funds Rempart - C



### Weekly NAV for BDL Rempart Europe - C Master Fund



### Yearly and monthly performance

Year	Monthly performance for BDLCM Funds Rempart - C												Yearly performance	
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	C Share	GP Share
2020	-1.80%	-1.02%	-20.39%	+3.81%									-19.68%	-19.48%
2019	+0.89%	+1.53%	-0.35%	+1.45%	-4.44%	-1.63%	+2.35%	-0.55%	+4.32%	+1.55%	+2.14%	-0.40%	+6.78%	+7.59%
2018	-0.47%	-1.09%	-0.24%	+1.31%	-3.77%	-1.30%	-0.83%	+0.58%	+0.37%	-2.91%	+4.70%	-5.50%	-9.10%	-8.41%
2017	+0.04%	+0.05%	+0.89%	+0.07%	+2.60%	+0.19%	+0.33%	-0.70%	+0.98%	-0.64%	+0.62%	-1.55%	+2.85%	+3.64%
2016		-2.04%	+2.12%	-0.43%	+0.57%	-2.59%	+2.74%	+0.59%	-0.63%	+0.42%	-2.33%	+3.61%	N/A <sup>1</sup>	+1.57%

Year	Monthly performance for BDL Rempart Europe - C Master Fund												Yearly performance
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	C Share
2020	-1.90%	-1.02%	-20.57%	+3.88%									-19.88%
2019	+0.91%	+1.56%	-0.35%	+1.49%	-4.52%	-1.65%	+2.40%	-0.56%	+4.38%	+1.59%	+2.18%	-0.40%	+6.94%
2018	-0.46%	-1.09%	-0.24%	+1.33%	-3.77%	-1.29%	-0.82%	+0.59%	+0.37%	-2.91%	+4.70%	-5.56%	-9.12%
2017	+0.04%	+0.05%	+0.89%	+0.07%	+2.60%	+0.19%	+0.33%	-0.70%	+0.99%	-0.64%	+0.62%	-1.55%	+2.85%
2016	-1.02%	-2.03%	+2.12%	-0.44%	+0.57%	-2.59%	+2.74%	+0.59%	-0.63%	+0.43%	-2.34%	+3.61%	+0.81%
2015	+2.43%	+0.68%	+1.40%	+0.14%	+1.17%	+0.61%	-0.71%	-0.15%	+0.52%	+0.36%	-0.23%	+0.95%	+7.37%
2014	+1.35%	+0.91%	-1.06%	+0.01%	+0.08%	-0.40%	-0.80%	+0.35%	+1.72%	-2.00%	+3.00%	+0.89%	+4.03%
2013	+1.68%	-0.71%	+2.73%	+2.03%	+1.55%	-0.82%	+1.34%	-1.40%	+1.91%	+3.37%	+0.32%	+0.17%	+12.74%
2012	+0.14%	+3.10%	+3.71%	-1.36%	-2.10%	+2.09%	-0.37%	+3.53%	+1.89%	+0.00%	-1.89%	+0.93%	+9.86%
2011	-0.12%	+0.00%	-0.63%	+1.81%	+0.15%	-0.73%	-0.32%	-4.22%	+0.14%	+2.40%	-0.57%	-1.62%	-3.79%
2010	+0.69%	+0.83%	-0.02%	-0.91%	-0.47%	+0.75%	-0.14%	+0.24%	+0.85%	+1.12%	+0.59%	+0.97%	+4.57%
2009	+0.01%	-2.20%	+2.28%	+6.22%	+3.32%	+0.44%	+1.33%	+2.05%	+2.77%	+0.72%	+2.02%	+2.22%	+23.08%
2008	-2.40%	+1.04%	-1.66%	+0.85%	-1.38%	-4.28%	-3.65%	+1.94%	-2.01%	-10.05%	-2.84%	+5.18%	-18.31%
2007	+0.95%	-0.04%	+0.89%	+2.05%	-0.70%	-0.56%	+1.32%	+0.07%	+1.31%	-0.54%	-0.54%	-0.20%	+4.04%
2006	+2.06%	+1.72%	+1.95%	+0.05%	-0.34%	+0.47%	+0.41%	+0.81%	+0.19%	+0.66%	+1.06%	+1.06%	+10.05%
2005									+0.54%	-0.32%	+1.09%	+1.13%	+2.44%

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<sup>1</sup> C Share Class of BDLCM Funds - Rempart was created on January 20, 2016

# BDLCM FUNDS - REMPART

Data as of 29/04/2020



## Performance

	April 2020	2020 YTD	Inception
BDLCM Funds Rempart -C	+3.81%	-19.68%	-17.17%
BDLCM Funds Rempart -GP	+3.88%	-19.48%	-15.62%

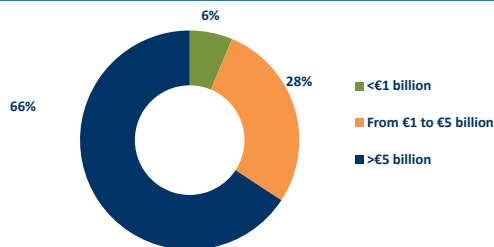
Annualized returns	3 years	Inception
BDLCM Funds Rempart -C	-7.42%	-4.31%
BDLCM Funds Rempart -GP	-6.71%	-3.76%

Rolling returns	1 year	3 years
BDLCM Funds Rempart -C	-17.17%	-20.65%
BDLCM Funds Rempart -GP	-16.56%	-18.82%

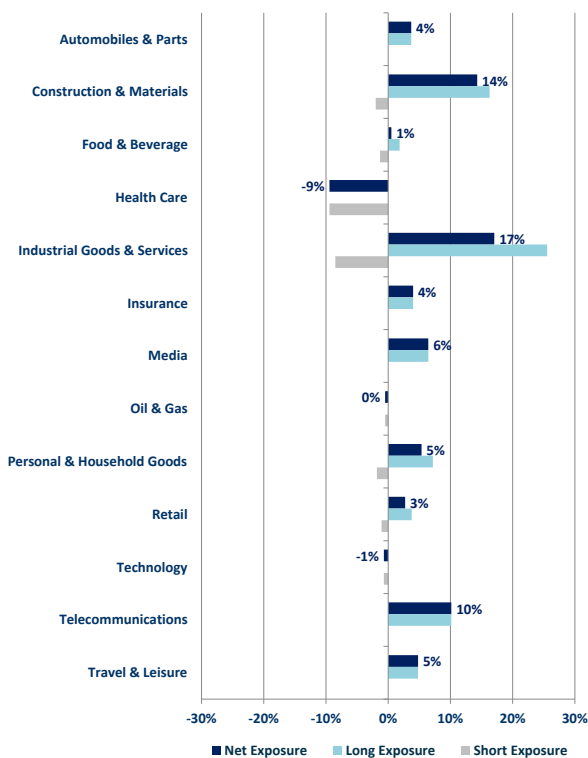
## Volatility

	1 year	3 years	Inception
BDLCM Funds Rempart -C	28.38%	17.11%	14.74%
BDLCM Funds Rempart -GP	28.39%	17.11%	14.54%

## Master Fund: market capitalization breakdown for the invested net asset



## Master Fund: sector breakdown



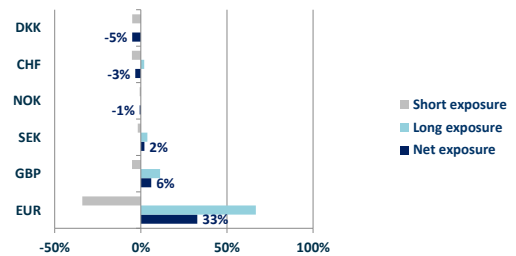
## Master fund : top 3 investments

LONG		SHORT	
Eiffage	9.70%	Stoxx 50	-26.34%
Vivendi	6.45%	Company A	-1.63%
Elior	4.80%	Company B	-1.61%

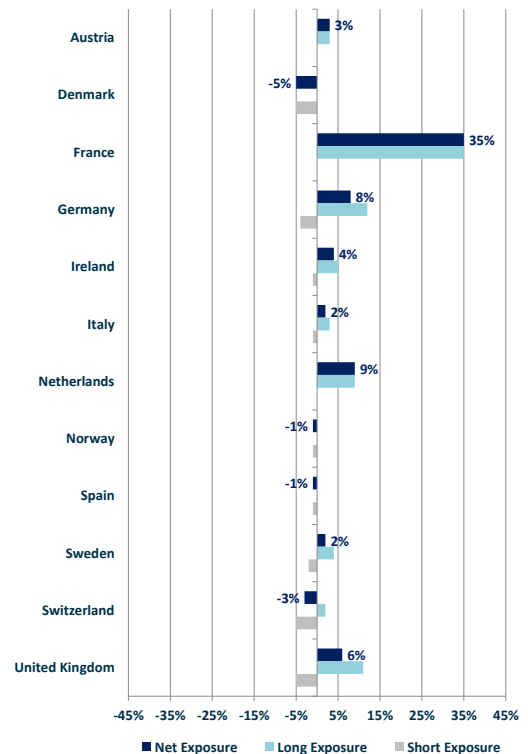
## Master Fund: statistics

% invested in the Master Fund	98%
Master Fund gross exposure	135%
Master Fund net exposure	32%
Master Fund net exposure beta adjusted	48%
Number of Long positions	27
Number of Short positions	27

## Master Fund : currency breakdown of the total asset (hedging of currencies)



## Master Fund: geographic breakdown



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