

March 2020

Data as of 31/03/2020

BDL Transition is a long-hedged equity fund invested in companies with a market capitalization or turnover over €1 billion. The extra-financial analysis (ESG) is integrated in the fundamental analysis in the purchase selection of companies in the investment universe of the fund. For hedging purposes, the fund uses equity index derivatives.

### Fund characteristics

<b>Status</b>	UCITS V	<b>Quotation</b>	Daily	<b>Inception date</b>	30/08/2019
<b>Fund AuM</b>	€ 7 M	<b>Quotation currency</b>	Euro	<b>C share class</b>	06/05/2019
<b>SRI Label</b>	Yes	<b>Custodian</b>	CACEIS Bank, Luxembourg Branch	<b>GP share class</b>	18/11/2019
<b>NAV GP share class</b>	€ 87.03	<b>Bloomberg ticker GP Share</b>	BDLTRGP LX	<b>ISIN GP share class</b>	LU1988108434
<b>NAV C share class</b>	€ 86.38	<b>Bloomberg ticker C Share</b>	BDLTRCE LX	<b>ISIN C share class</b>	LU1988108350
<b>NAV E share class</b>	€ 83.73	<b>Bloomberg ticker E Share</b>	BDLTRNE LX	<b>ISIN E share class</b>	LU2066074910

### Monthly comment

The portfolio is composed of 22 investments and is 32.8% hedged. The net exposure is therefore 33.2%. Our strongest investments are Eiffage (9.34%), Allianz (4.71%) and Elior (3.84%).

A more detailed presentation of BDLCM Funds - BDL Transition is available upon request. Should you need any information, please contact us.

### Daily NAV for BDL Transition

The fund being less than one year old, the performance cannot be presented

### Yearly and monthly performance

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Yearly performance
2020	NA	NA	NA										NA
2019					NA	NA	NA	NA	NA	NA	NA	NA	NA

### QIRA ESG rating of the portfolio

	Portfolio	Universe
Total ESG rating	48.0%	
E rating	61.9%	
S rating	33.7%	
G rating	48.1%	
Number of companies in controversy > 3	1	26

### Top Sustainalytics ratings within the portfolio

	Risk level
INDITEX	10.33
RANDSTAD HOLDING	12.51
HAYS PLC	12.69
VIVENDI	12.98
MUENCHENER RUE-R	17.09

The contents of this document do not constitute an offer of services, a recommendation or a solicitation to purchase or sell. Past performance is no guarantee of future results. An investment in an equity fund may expose an investor to a significant risk of losing part or complete amount invested. Investors must read the latest fund prospectus available on request and review the level of risk associated with their investment. BDL Capital Management cannot be held responsible for any decision made on the basis of the information contained in this document. The indicative terms and other information included in this document are provided for discussion purposes only and are subject to updating, completion or amendment. Reference to market index or other measures of relative market performance over a specified period of time are provided for your information only. Sources: Bloomberg, BDL Capital Management and Sustainalytics.

# BDL TRANSITION

Data as of 31/03/2020

## Performance

	YTD	Inception
BDL Transition - GP	N/A	N/A
BDL Transition - C	N/A	N/A
BDL Transition - E	N/A	N/A

### Annualized returns

	3 years	5 years	Inception
BDL Transition - GP	N/A	N/A	N/A
BDL Transition - C	N/A	N/A	N/A
BDL Transition - E	N/A	N/A	N/A

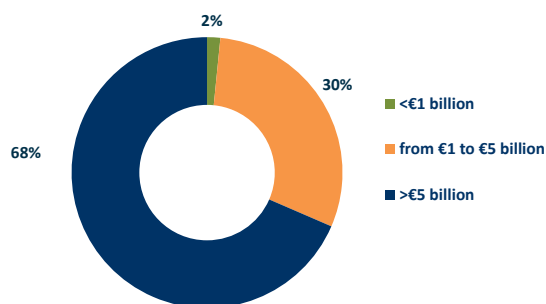
### Rolling returns

	1 year	3 years	5 years
BDL Transition - GP	N/A	N/A	N/A
BDL Transition - C	N/A	N/A	N/A
BDL Transition - E	N/A	N/A	N/A

## Volatility

	1 year	3 years	5 years	Inception
BDL Transition - GP	N/A	N/A	N/A	14.67%
BDL Transition - C	N/A	N/A	N/A	17.52%
BDL Transition - E	N/A	N/A	N/A	21.49%

## Market capitalization breakdown for the invested asset



## Top 3 investments

### LONG

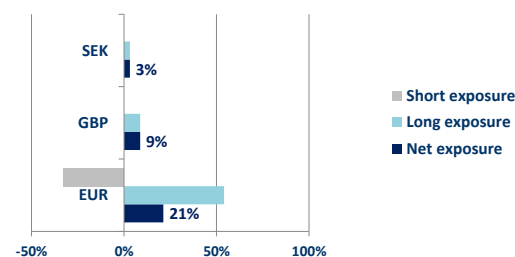
Eiffage	9.34%
Allianz	4.71%
Elior	3.84%

### Statistics

Gross exposure	98.8%
Net exposure	33.2%
Net exposure beta adjusted	41.7%
Number of long investments	22

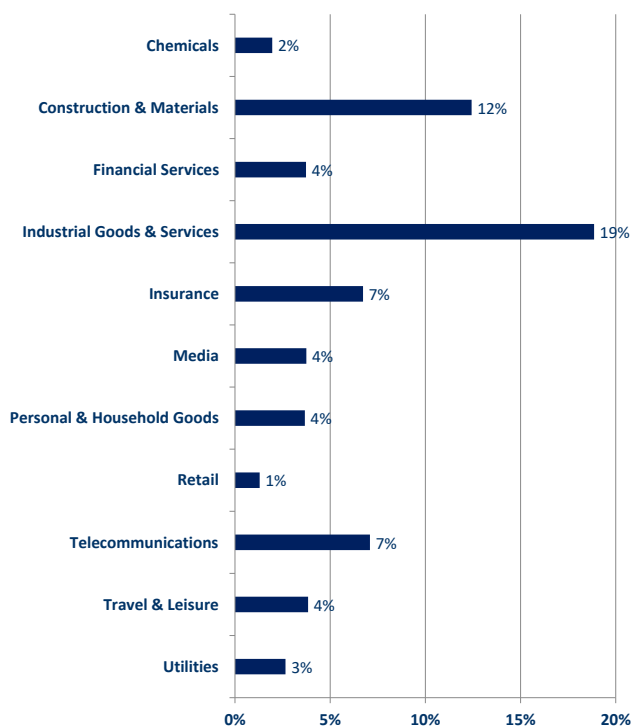
## Currency breakdown of total assets

The currency exposure of the fund has been hedged since inception until 31/03/2020

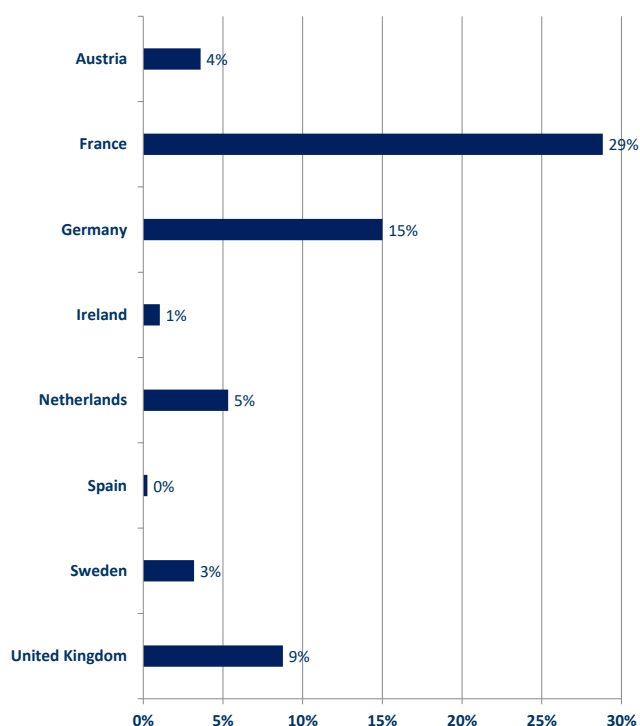


The decision whether or not to hedge the currency exposure of the funds is at the discretion of the managers

## Sector exposure



## Geographical exposure



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