

EQUITY LONG SHORT Quantitative Approach

March 2020

Data as of 27/03/2020

BDLCM Fund - Durandal is a Long Short Equity Fund invested in equities from OECD countries. It is based on a quantitative approach, that is it applies to quantitative data analysis methods in order to build a diversified portfolio. The strategy is systematic, diversified, with low net market exposure and small sectoral and country bias.

Fund characteristics

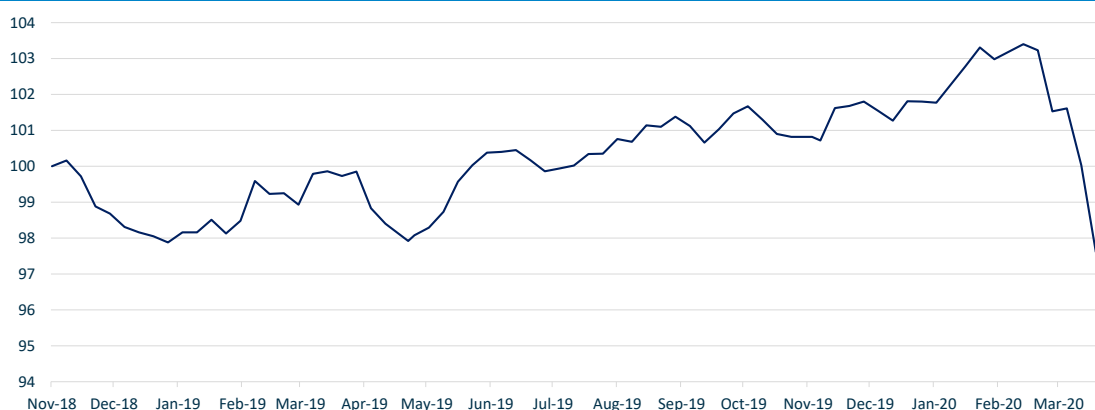
Status	UCITS V	NAV B Share class	99.02 €	Bloomberg Ticker B Share	BDLCDBE LX
Currency of quotation	Euro	NAV E Share class	101.49 €	Bloomberg Ticker E Share	BDLDURE LX
Fund AuM	€ 51 378 530	ISIN B Share class	LU1891683903	Inception date B share class	02/11/2018
Valuation frequency	Hebdomadaire	ISIN E Share class	LU1988888852	Inception date E share class	03/05/2019

Monthly comment

March has been one the most volatile month as shown by the V2X Index (implied volatility index in Europe) which settled above 80, the highest level since 2008. Since the beginning of the year (from 28/12/2019 to 27/03/2020) the STOXX600 TR lost 25.51%.

This is due to the impact of the COVID-19 virus to the financial market as well as the economy. As a matter of fact, in the beginning of the month, our QMI* has switched to the contraction regime, which led us to overweight quality in our company selection process. This change, combined with the increase in volatility, also induced a leverage reduction within our strategy. From 101.92% on the 28/02/2020 our gross exposure was reduced to 59.59% on the 20/03/2020 to settle to 94.22% on the 27/03/2020. These actions assured that our fund volatility was contained to about 4% and more importantly they have limited the impact due to the forced deleveraging from other investment funds (for a detailed analysis please refer to our letter to investors from the 26/03/2020). The month illustrated our capacity to mitigate volatility and keep a low correlation with equities. Our performance since the beginning of the year was -2.73% (Durandal B Share class, from 28/12/2019 to 27/03/2020).

Weekly NAV for BDLCM Funds - Durandal B share class



Yearly and monthly performance

Year	Monthly performance for BDLCM Funds - Durandal B share class												Yearly performance	
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	B share class	E share class
2020	+1.16%	-1.41%	-2.47%										-2.73%	NA
2019	+0.26%	+1.14%	+0.60%	-1.77%	+2.35%	-0.52%	+0.49%	+1.03%	+0.09%	-0.64%	+0.97%	0.00%	+4.00%	NA
2018											-1.32%	-0.81%	NA	NA

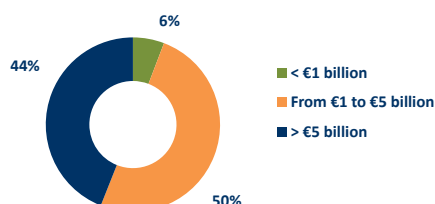
Performance

Performance	March 2020	YTD 2020	Inception
Durandal - B	-2.47%	-2.73%	-0.98%
Durandal - E	NA	NA	NA

Annualized returns	Inception
Durandal - B	-0.70%
Durandal - E	NA

Rolling returns	1 year
Durandal - B	-0.83%
Durandal - E	NA

Market capitalization breakdown for the invested gross assets



Volatility

Volatility	1 year	Inception
Durandal - B	4.45%	4.11%
Durandal - E	NA	NA

Sharpe

Sharpe	1 year
Durandal - B	-0.19
Durandal - E	NA

Statistics

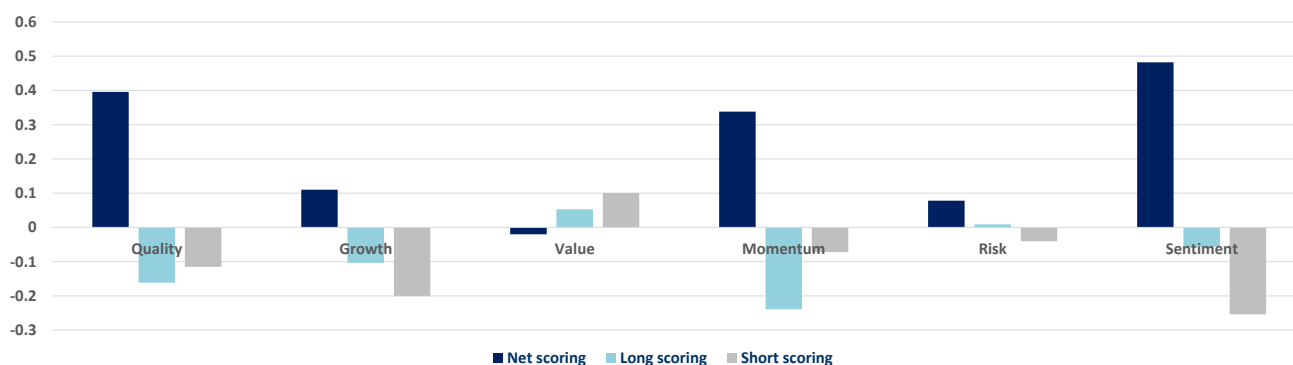
Gross exposure	94.2%
Net exposure	6.6%
Net exposure beta adjusted	8.5%
Number of long investments	112
Number of short investments	98

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*Quantitative Macro Index, proprietary index measuring the current state of the macro-economy. More information on demand.

Data as of 27/03/2020

Z-Score by factors (weighted average) (*)



(*) Factors and Z-Score, description

For a given factor, the Z-Score corresponds to the difference with the average of our universe measured in standard deviation

Quality: factor measuring the level of debt of a company and the stability of its historical turnover

Growth: factor measuring the growth expectations of a company's turnover

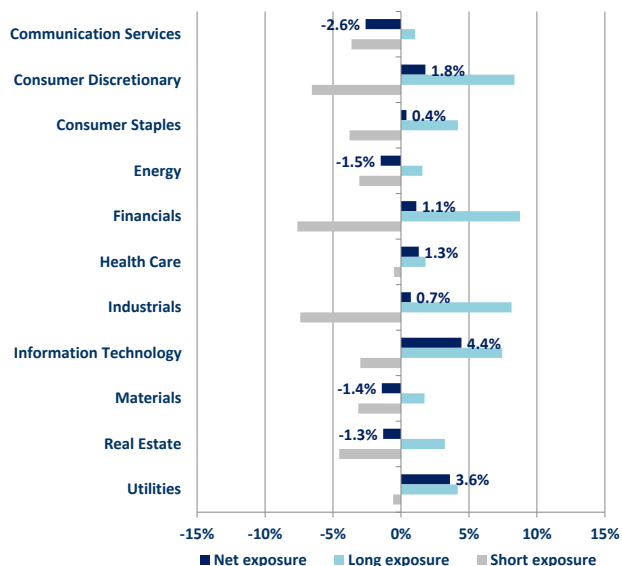
Value: factor measuring the attractiveness of a company in relation to its price

Momentum: factor measuring the improvement of a company's dividend, profit and price

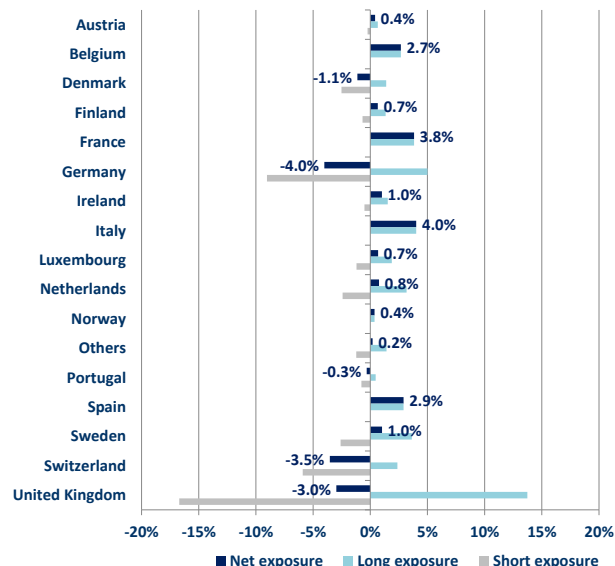
Risk: factor measuring the volatility of a company

Sentiment: factor measuring analysts' expectations on a company

Sector exposure (GICS sectors)



Geographical exposure



The 10 biggest weekly ups and downs of the STOXX600 TR index since inception of BDLCM Funds - Durandal B Share class (02/11/2018) compared to BDLCM Funds - Durandal B Share class on the same periods

	From	To	Market	Durandal
1	06/03/2020	13/03/2020	-18.43%	-1.55%
2	21/02/2020	28/02/2020	-12.16%	-1.65%
3	30/11/2018	07/12/2018	-3.33%	-0.37%
4	26/07/2019	02/08/2019	-3.21%	0.41%
5	03/05/2019	10/05/2019	-3.16%	0.45%
6	24/01/2020	31/01/2020	-3.05%	-0.32%
7	14/12/2018	21/12/2018	-3.00%	-0.11%
8	27/09/2019	04/10/2019	-2.92%	0.20%
9	28/02/2020	06/03/2020	-2.24%	0.08%
10	09/11/2018	16/11/2018	-2.15%	-0.44%

Perf. Moyenne	-5.36%	-0.33%
Perf. Médiane	-3.10%	-0.22%

	From	To	Market	Durandal
	20/03/2020	27/03/2020	6.17%	1.44%
	31/01/2020	07/02/2020	3.35%	0.20%
	08/02/2019	15/02/2019	3.10%	-0.36%
	04/10/2019	11/10/2019	3.04%	-0.36%
	08/03/2019	15/03/2019	2.86%	0.07%
	29/03/2019	05/04/2019	2.51%	-1.02%
	31/05/2019	07/06/2019	2.32%	0.02%
	11/01/2019	18/01/2019	2.27%	0.36%
	23/08/2019	30/08/2019	2.20%	0.28%
	28/12/2018	04/01/2019	2.13%	0.29%

Perf. Moyenne	3.00%	0.09%
Perf. Médiane	2.69%	0.14%

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