

BDLCM FUNDS

Société d'investissement à capital variable (SICAV) – Société anonyme (S.A.)

Registered office: 5, allée Scheffer, L-2520 Luxembourg

Grand Duchy of Luxembourg

R.C.S. B201647

(the “Company”)

NOTICE TO SHAREHOLDERS OF THE SUB-FUNDS “REMPART” and “DURANDAL” OF THE COMPANY

Dear Shareholders,

The board of directors of the Company (the “**Board of Directors**”) would like to draw your attention to the following amendments related to the prospectus of the Company (the “**Prospectus**”), dated 10 March 2021.

Indeed, the Regulation (EU) 2019/2088 of the European Parliament and Council of the 27th of November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”) has rendered mandatory the alignment of European financial market participants with environmental, social and governance (“**ESG**”) criteria as from the 10th of March 2021.

Thus, the Board of Directors has decided to amend “PART B: The Sub-Funds” section of the Prospectus as follows:

- **Amendments of the sub-fund “REMPART” in order to comply with article 6 and 8 of SFDR**, as follows (additions in bold):

“1.1 Investment objective of the Sub-Fund

[...]

The Master Fund promotes environmental and social characteristics and qualifies as product in accordance with Article 8 of SFDR. REMPART thus also qualifies as product in accordance with Article 8 of SFDR. [...]

1.3. Investment objective and policy of the Master Fund

[...]

The Master Fund's performance can, a posteriori, be compared to the capitalized index EONIA (Euro OverNight Index Average). The index is not consistent with the ESG criteria taken into consideration by the Master Fund. [...]

The investment universe is composed of shares of European, Swiss, Norwegian or UK listed companies, companies whose market capitalisation or turnover are of at least one billion Euros. A majority of securities within the portfolio's investment universe are subject to a prior analysis of their profile with regards to ESG criteria. The non-financial ratings are primarily sourced from an external non-financial research data provider.

The Master Fund integrates ESG sustainable investment criteria. The proportion of positions analysed on the basis of non-financial criteria will be higher than:

- **90% in number of companies with a capitalization of more than €10 billion;**
- **75% in number of companies with a capitalization of less than €10 billion.**

In order to be eligible for selection by the Master Fund, the average ESG score of the long portfolio (in number of companies) must be higher than the average score of the investment universe.

The Management Company reserves the right to rate issuers in the portfolio and not covered by the provider with its own internal methodology.

More information about the function of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found at the following link: <https://www.bdlcm.com/notre-approche-esg/>.

2. Risk Profile

[...]

➤ **Sustainability risk: Yes**

The Sub-Fund may be exposed to sustainability risk, which may represent a risk of its own and/or have an impact on other Sub-Fund's risks while negatively impacting its returns. [...]

➤ **Amendments of the sub-fund “DURANDAL” in order to comply with article 6 and 8 of SFDR, as follows (additions in bold):**

“1.1. Investment objective of the Sub-Fund

[...]

The Sub-Fund may then significantly deviate from the index. The latter may however be used to measure the performance of the Sub-Fund. The index is not consistent with the ESG criteria taken into consideration by DURANDAL. [...]

The Sub-Fund promotes environmental and social characteristics and qualifies as product in accordance with Article 8 of SFDR. [...]

1.2.1. General description

In order to reach its objective, the Sub-Fund is mainly exposed to both long and short in a diversified portfolio of equity securities from the OECD countries, also via the use of equity derivatives (i.e. listed futures and options, CFDs), hereafter defined as investment universe.

A majority of securities within the portfolio's investment universe are subject to a prior analysis of their profile with regards to

Environmental, Social and Governance (ESG) criteria. The non-financial ratings are primarily sourced from an external non-financial research data provider.

The Sub-Fund integrates ESG sustainable investment criteria. The proportion of positions analyzed on the basis of non-financial criteria will be higher than:

- ***90% in number of companies with a capitalization of more than €10 billion;***
- ***75% in number of companies with a capitalization of less than €10 billion.***

To be eligible for selection by the Sub-Fund, the average ESG score of the long portfolio (in number of companies) must be higher than the average score of the investment universe.

The Management Company reserves the right to rate issuers in the portfolio and not covered by the provider with its own internal methodology.

More information about the function of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found at the following link: <https://www.bdlcm.com/notre-approche-esg/>. [...]

2. Risk Profile

[...]

➤ ***Sustainability risk: Yes***

The Sub-Fund may be exposed to sustainability risk, which may represent a risk of its own and/or have an impact on other Sub-Fund's risks while negatively impacting its returns. [...]

The above amendments are only regulatory adjustments and do not imply changes on the investment strategy or on the investment portfolio of “REMPART” and “DURANDAL” and, therefore, they do not impact Shareholders.

However, investors who do not approve the above amendments may request the redemption of their shares free of charge, by submitting a redemption request in accordance with the procedure described in the Prospectus.

The updated Prospectus dated 10 March 2021 is available free of charge at the registered office of the Company.

The Board of Directors