

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so that you can make an informed decision about whether to invest or not in the Sub-Fund.

DURANDAL
Share Class E (ISIN LU198888852)
A Sub-Fund of BDLCM Funds, a UCITS managed by BDL Capital Management

Investment Objectives and Policy

Durandal (the “Sub-Fund”) is a diversified sub-fund of BDLCM Funds (the “Fund”).

The Sub-Fund is actively managed in reference to the capitalized index EONIA (EURO OverNight Index Average) in order to deliver an absolute performance above the index. The Management Company has significant discretion over the composition of the Sub-Fund’s portfolio (in terms of constituents and allocation). The Sub-Fund may then significantly deviate from the index. The latter may however be used to measure the performance of the Sub-Fund. 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).

The Sub-Fund may invest up to 100% of its net assets in currency derivatives.

The Sub-Fund may also invest in financial derivative instruments so as to (i) seek or reduce exposure to the above assets by using financial listed and OTC derivatives (ii) for efficient portfolio management or (iii) for hedging purposes.

A result, the sensibilities to the several asset classes will be as follows:

- Net sensibility to Rate (duration): +10Yr | -10Yr
- Net sensibility to Equities (delta): +25% | -10% of net asset value

The Sub-Fund will not invest more than 10% of net asset value in other funds.

The Sub-Fund may also invest, on an ancillary basis, in financial derivatives instruments, such as interest rate products (i.e. listed futures) in order to monitor the interest rate risk from cash management products (e.g. treasuries). Such instruments may also be used for the purpose of hedging. These may include, but are not limited to, listed futures, options and over-the-counter (“OTC”) instruments (forwards).

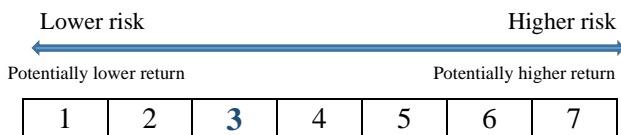
The Sub-Fund is addressed to investors with an investment horizon of 4-5 years and capitalizes accrued income.

The Sub-Fund’s shares are capitalization shares.

The positive contribution of ESG criteria can be taken into account in investment decisions but is not a determining factor.

Applications for shares must be received by the Registrar and Transfer Agent at the latest one (1) Bank Business Day before the Valuation Date until the cut-off time fixed at 14:00 (2 pm) Luxembourg time to be dealt with on the basis of the Net Asset Value per share applicable on that Valuation Date. E shares are reserved to investors whose minimum initial subscription amount is 100 Euros.

Risk and Reward Profile



This Sub-Fund belongs to risk category 3 due to the fact that the sub fund is exposed to international markets for multiple asset classes within a flexible strategy.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication for the future of the risk profile of the Sub-Fund.

The risk category of the Sub-Fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Investors receive no guarantee that they will get back the capital that they initially invest.

Key risks not taken into account in this indicator, which could cause the Net Asset Value to fall:

Credit risk: Credit risk arises from the risk of a deterioration in the quality of an issuer and/or an issue, which may lead to a decrease in the value of the security. It may also arise due to an issuer included in the portfolio defaulting upon the maturity of the security that has been issued.

Liquidity risk: Liquidity risk represents the fall in price the UCITS may potentially have to accept in order to sell certain assets for which there is insufficient market demand.

Counterparty risk: is the risk of a counterparty with which the UCITS has entered into over-the counter contracts being unable to meet its obligations towards the UCITS.

Impact of management techniques, particularly Forward Financial Instruments: the risk entailed in management techniques is the risk of losses being worsened through the use of forward financial instruments such as over-the-counter financial contracts and/or transactions involving the temporary purchase and sale of securities.

For a description of all risks, please refer to section 2 “Risks profile” of the specifics of the Sub-Fund in the prospectus of the Fund.

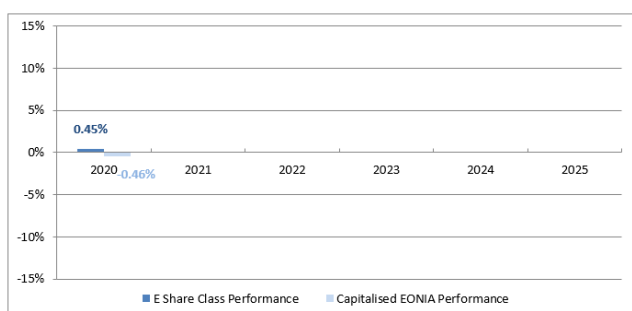
Charges

The charges and fees paid cover the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charges	Max. 3%	The percentage indicated is the maximum that may be deducted from your capital before it is invested or before you are paid the returns on your investment. In certain cases, the charges paid may be lower than those published. Investors may request the exact amount of entry and exit charges from their financial advisor or distributor.
Exit charges	Max. 3%	
Charges taken from the Sub-Fund over a year		
Ongoing charges	0.52%	The percentage shown is an estimate based on the expected costs. They may vary year on year. The ongoing charges do not include performance fees and transaction charges except in the case of the entry and/or exit charges paid by the Sub-Fund when it buys or sells units in another collective investment scheme.
Charges taken from the Sub-Fund under specific conditions		
Performance fees	20%	The Sub-Fund charges a performance fee of 20% of the performance over EONIA (capitalized). The amount of performance fees of the Share Class E for the financial year ended 25/09/2020 represents 0.37%.

For further information, please refer to the prospectus of the Fund, available on the website www.bdlcm.com and at the registered office of the Management Company, BDL Capital Management (24, rue du Rocher, 75008 Paris, France).

Past Performance



The Sub-Fund has been launched on November 7th 2016.

The Share Class E has been launched on May 3rd 2019.

Past performance is no guarantee of future performance.

The performance of the Sub-Fund is calculated each year with dividends reinvested. Charges and fees have been included in the calculation of past performance.

The base currency of the Sub-Fund is the Euro (EUR).

Practical Information

Depository: CACEIS Bank Luxembourg.

The Swiss representative is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon.

The Paying Agent in Switzerland is CACEIS Bank, Paris, Nyon Branch/Switzerland, Route de Signy 35, CH-1260 Nyon.

The prospectus, Key Investor Information Document, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon or from BDL Capital Management, 24 rue du Rocher, 75008 Paris, France.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, can be found on the following website: www.bdlcm.com, once the latter will be approved by the AMF. A paper copy of the remuneration policy will be made available free of charge upon request.

BDL Capital Management may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

This document describes a sub-fund of the Fund. The Fund may be composed of other sub-funds and other types of share classes. You will be able to obtain more information on these sub-funds and share classes in the Fund's prospectus or on the website of BDL Capital Management (www.bdlcm.com).

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Fund. As a consequence, the assets of each Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.

The Luxembourg tax legislation applying to the Fund may have an impact on the investor's personal tax position.

This Fund is authorized in Luxembourg and regulated by the Luxembourg financial supervisory authority (CSSF).

BDL Capital Management is a portfolio management company authorized in France and regulated by the French financial markets authority, the Autorité des Marchés Financiers (AMF).

This key investor information document is accurate as at March 10th, 2021.