

FR0010651224

ISIN

1.8 Bn€

AUM

Article 8

SFDR



Learn more about this fund

Investment objective

BDL Convictions is a long-only European equity fund (EU + UK + Switzerland + Norway) invested in companies with a market capitalization or revenue above EUR 1 billion. Performance relies on a fundamental research process and proprietary analysis. The fund mainly draws on the long ideas of BDL Rempart. BDL Convictions follows a "best effort" ESG approach with full portfolio coverage by external and internal ESG ratings.

Risk scale - SRI

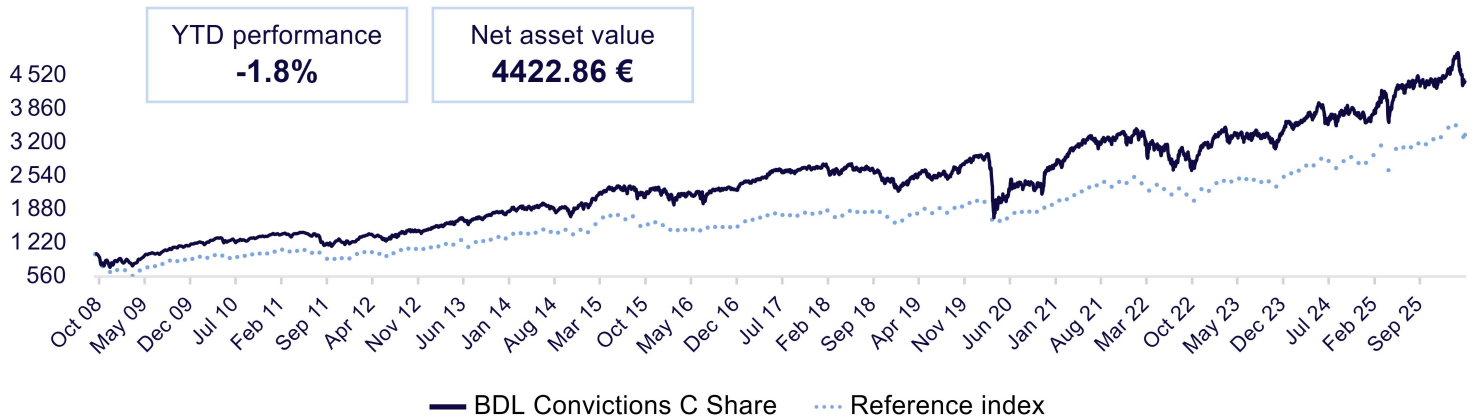


The SRI assumes that you hold the product for the recommended minimum holding period of 3 years.

Investors' attention is drawn to the fund's risk factors, including equity risk, credit risk, liquidity risk, counterparty risk, and risks related to derivatives and trading counterparties.

Performance

Historical performance



Annual performance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	5.8%	12.3%	-15.1%	27.5%	-5.7%	21.6%	-6.9%	15.6%	1.1%	23.8%
Index	1.7%	10.6%	-10.8%	26.8%	-2.0%	25.0%	-10.7%	15.8%	8.7%	19.9%

Cumulative performance

	1 month	YTD	1 year	3 years	5 years	10 years
Fund	-10.8%	-1.8%	10.2%	32.9%	43.4%	102.7%
Index	-7.7%	-1.0%	12.1%	37.8%	54.1%	124.1%

Annualized performance

	1 year	2 years	3 years	5 years	10 years
Fund	10.2%	8.1%	9.9%	7.5%	7.3%
Index	12.1%	9.4%	11.3%	9.0%	8.4%

Past performance is not a reliable indicator of future performance. It is not constant over time and is not guaranteed.

Management Commentary

The BDL Convictions fund fell by -10.8% in March, against a benchmark index showing -7.7%.

One stock stood out positively. Puig (+0.2%) confirmed talks with Estée Lauder about a possible combination of the two groups. Press rumours indicate that Estée Lauder would pay a premium for Puig shares, both in shares and cash, which has helped to support Puig's share price. We remain shareholders as we believe that the premium will need to be significant to convince the Puig family to tender their shares at the current valuation of 14x 2027 earnings.

Conversely, a number of positions weighed particularly heavily on performance. Canal + (-1.7%) suffered from the downgraded outlook for MultiChoice, which was recently acquired. However, Canal+'s historical business remains solid, with EBIT ahead of expectations and a growing subscriber base. In the short term, MultiChoice will weigh on profitability through negative operating leverage and the investment needed to revive the business, but these effects will be more than offset by an ambitious €300m synergies plan between now and 2026, underpinning the medium-term recovery and our cash flow forecasts. Against this backdrop, we consider the stock to be significantly undervalued, with significant potential for value creation. Saint Gobain (-1.5%) is suffering from an unfavourable macroeconomic environment, but its ability to protect margins through a reactive pricing policy and effective management of energy costs remains intact. Rising interest rates are weighing on demand, but limited exposure to new construction and geographical diversification are mitigating the risks. The company's robust balance sheet, experienced management and solid cash generation further enhance its potential. Against this backdrop, the share price looks particularly attractive. Lastly, Eiffage (-0.7%) and Vinci (-0.6%) have corrected following their excellent February results, which were marked by cash generation well in excess of expectations (€7bn and €2bn respectively). Both companies have given back some of their outperformance, but their fundamentals remain solid, with infrastructure assets that have little exposure to rising oil prices and no major refinancing needs in 2026. Philips (-0.7%) corrected sharply despite solid 2025 results and a convincing new 2028 business plan, both in terms of margin improvement and cash generation. The situation in Iran revived fears of logistical disruptions, such as those seen after Covid, which had had a major impact on the company. Four years on, Philips has considerably strengthened its supply chains: while the conflict is having a heavy impact on energy and certain materials, its impact on flows and logistics costs remains limited for the time being.

Portfolio

Position details

	Month end	1-year average	3-year average	5-year average
Long positions	36	34	30	30
Top 5 positions	27.5%	24.4%	27.9%	27.2%
Top 10 positions	46.5%	44.1%	48.3%	47.9%
Net equity exposure	97.6%	97.4%	98.3%	97.2%

Top contributors

Companies / Sectors	Contributions
PUIG BRANDS SA-B	0.2%
JCDECAUX SE	0.1%
BUNZL PLC	0.0%
ADIDAS AG	0.0%
BEAZLEY PLC	0.0%

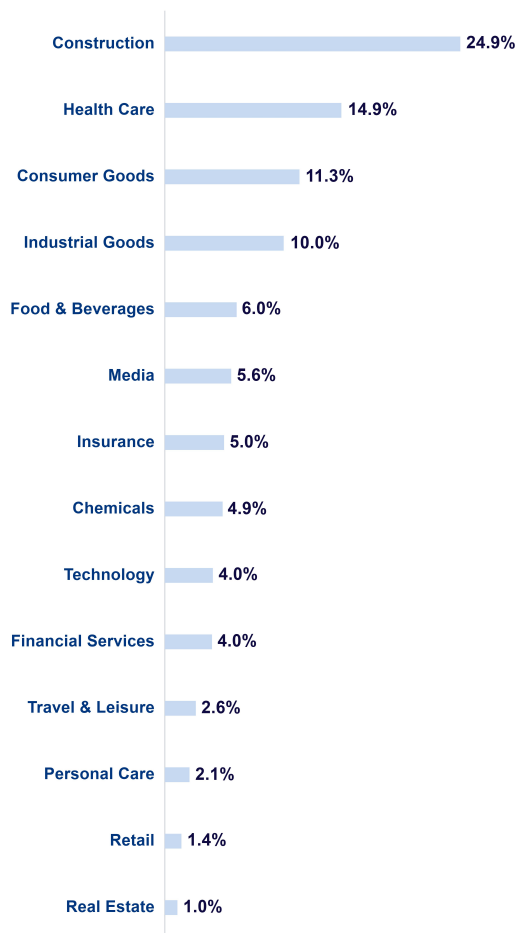
Top detractors

Companies / Sectors	Contributions
CANAL+ SADIR	-1.7%
SAINT GOBAIN	-1.5%
EIFFAGE	-0.7%
KONINKLIJKE PHIL	-0.7%
VINCI SA	-0.6%

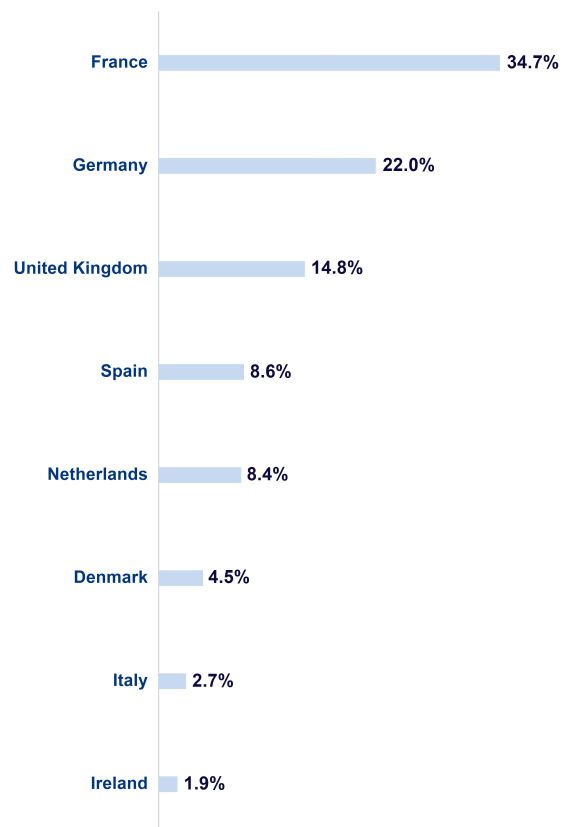
Main positions

Company	Sector	Country	Weight
SAINT GOBAIN	Industrials	France	7.9%
VINCI SA	Industrials	France	7.5%
EIFFAGE	Industrials	France	6.5%
PUIG BRANDS SA-B	Consumer Staples	Spain	5.6%
KONINKLIJKE PHIL	Health Care	Netherlands	4.3%

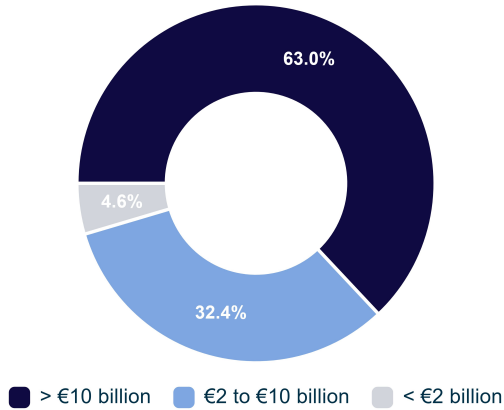
Sector exposure (ICB)



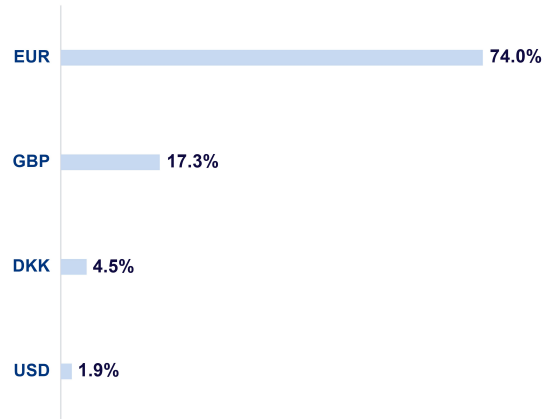
Geographic exposure



Market cap allocation



Currency exposure



BDL Convictions hedges currency exposures

Ratios

	1 year	3 years	5 years
Fund volatility	15.6%	14.4%	16.1%
Sharpe ratio	0.7	0.7	0.5
Sortino ratio	0.8	1.0	0.6
Calmar ratio	0.8	0.7	0.3
Max drawdown	-13.1%	-14.8%	-23.7%
Recovery (calendar days)	Ongoing	33	155

Fund characteristics

- **Manager:** Hughes Beuzelin
- **Co-manager:** Bastien Bernus
- **Legal structure:** French SICAV
- **Reference index:** STOXX 600 (dividends reinvested)
- **Reference currency:** EUR
- **Recommended investment horizon:** More than 5 years
- **Dividend policy:** Accumulation
- **Registration:** Austria, France, Italy, Spain, Luxembourg, Portugal, Switzerland
- **Bloomberg code:** BDLCONV FP

Administrative information

- **Custodian:** CACEIS Bank France
- **Valuation:** CACEIS Fund Administration
- **Valuation frequency:** Daily
- **Subscription/redemption deadline:** Before 14:00 CET
- **Subscription fee:** 2% maximum
- **Redemption fee:** None
- **Management fee:** 2.00%
- **Performance fee:** 20% incl. VAT above capitalized Stoxx 600 with High Water Mark

Contacts



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Glossary

Sharpe Ratio: The Sharpe ratio measures excess return relative to the risk-free rate, divided by volatility. It indicates the reward for taking risk. The higher it is, the better the risk-adjusted performance. A negative Sharpe simply means the fund is doing worse than a risk-free investment.

SICAV: Open-ended Investment Company.

Investment rate / exposure rate: The investment rate corresponds to the amount of assets invested expressed as a % of the portfolio. The exposure rate corresponds to the investment rate, plus the impact of derivative strategies. It represents the percentage of actual assets exposed to a given risk. Derivative strategies can aim to increase exposure (leverage strategy) or reduce exposure (hedging strategy) of the underlying asset.

Net Asset Value: Price of a unit (mutual fund) or share (SICAV).

Legal Disclaimer

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For more information concerning the calculation methodologies of ESG indicators, and on our responsible investment approach, please refer to our transparency code and the documents available on our website at the following address: <https://www.bd lcm.com/notre-approche-esg/>

Information for Luxembourg investors

The articles of association or regulations of the UCITS, the KID, the Prospectus and the latest periodic documents (annual and semi-annual reports) of each UCITS may be obtained on simple request and free of charge from the Representative and Paying Agent for Luxembourg CACEIS Bank, Luxembourg Branch, 5 allée Scheffer, L-2520 Luxembourg. Any information for Luxembourg investors concerning BDL Capital Management or the UCITS will be published on the BDL Capital Management website, <https://www.bd lcm.com>.

Information for investors residing in Switzerland

The Prospectus, key investor information, fund regulations as well as annual and semi-annual reports may be obtained on request and free of charge from the representative in Switzerland. The complete prospectus and the latest annual and periodic documents are sent free of charge upon written request from the unitholder to BDL Capital Management, 24 rue du Rocher – 75008 PARIS. These documents are available in French. Subscription and redemption requests are centralized until 2 pm the day before the NAV is established (Wednesday or the day before in case of market closures and/or legal holiday in France as well as the last business day of the calendar year). The NAV is available on the company's website. As the fund only offers accumulation units, the tax regime is that of capital gains tax on securities applicable in the unitholder's country of residence, according to the rules appropriate to their situation. Depending on their tax regime, capital gains and any income related to holding units in the UCITS may be subject to taxation. Investors are advised to inquire about their tax situation with the fund's distributor. BDL Capital Management's liability can only be engaged on the basis of statements contained in this document that would be misleading, inaccurate or inconsistent with the corresponding parts of the prospectus.

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