

FR0010174144

ISIN

1.6 Bn€

AUM

Article 8

SFDR



Learn more about this fund

Investment objective

BDL Rempart is a long/short equity fund invested in listed companies on regulated markets within the European Union and/or the OECD. Performance relies on a stock-picking process on both long and short positions, based on fundamental research and proprietary analysis. Exposure levels reflect our investment convictions.

The use of these instruments may create a leverage effect. This mechanism increases the investment capacity, but the resulting multiplier effect may lead to a higher risk of capital loss or reduced potential return.

Risk scale - SRI

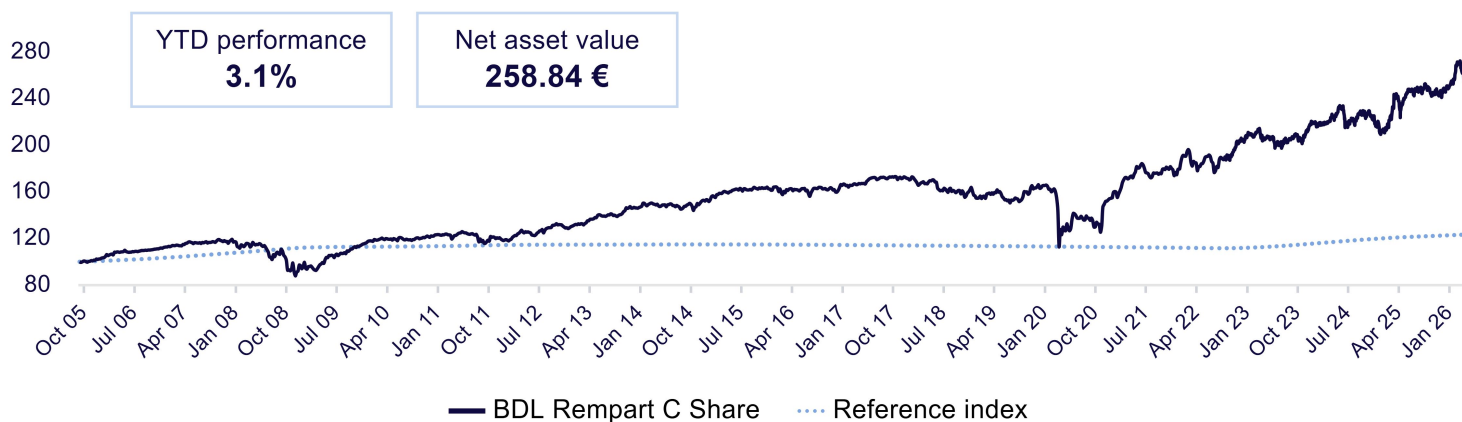


The SRI assumes that you hold the product for the recommended minimum holding period of 3 years.

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	0.8%	2.9%	-9.1%	6.9%	-6.4%	16.1%	14.9%	6.0%	-2.8%	18.0%
Index	-0.3%	-0.4%	-0.4%	-0.4%	-0.5%	-0.5%	-0.0%	3.3%	3.8%	2.2%

Cumulative performance

	1 month	YTD	1 year	3 years	5 years	10 years
Fund	-5.0%	3.1%	8.9%	25.9%	50.8%	59.2%
Index	0.2%	0.5%	2.0%	9.5%	9.7%	7.5%

Annualized performance

	1 year	2 years	3 years	5 years	10 years
Fund	8.9%	7.5%	8.0%	8.6%	4.8%
Index	2.0%	2.8%	3.1%	1.9%	0.7%

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

Management Commentary

The BDL Rempart fund recorded a performance of -5.0% in March, compared with a benchmark index posting 0.2%.

The first strikes of the conflict took place on Saturday 28 February. In anticipation, the management team had reduced BDL Rempart's net exposure from 63% at the start of the year to 48% on 27 February.

Positive exposure to the European market weighed on performance (-3.6%), as did long alpha (-2.0%), while short alpha was positive (+0.7%).

The short pocket performed well. The week before the conflict, seeing that the United States was considerably increasing its military presence in the region, we decided to buy an option on the Stoxx 50 with a very short maturity (20 March 2026). Our reasoning was that if the conflict were to break out, it would do so very quickly. The put provided protection against a market downturn and added convexity. We then took profits on the put and temporarily replaced it with futures on the Stoxx 50 index. Gradually, we replaced the Stoxx 50 futures with cyclical companies (capital goods) and a basket of financial stocks (mainly banks) to protect the portfolio if the conflict drags on and the economy slows down. For longer, we have also had a basket of stocks that we consider too expensive, which is the main contributor to the short pocket.

Conversely, some long stocks weighed 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). These two 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.

Portfolio

Number of positions

	Month end	1-year average	3-year average	5-year average
Long positions	35	34	31	31
Short positions	18	23	27	26

Top contributors

Companies / Sectors	Position	Contributions
THEMATIC BASKET	Short	1.6%
INDEX HEDGING	Short	0.9%
INDUSTRIALS	Short	0.3%
CONSUMER DISCRETIONARY	Short	0.2%
HEALTH CARE	Short	0.2%

Top detractors

Companies / Sectors	Position	Contributions
CANAL+ SADIR	Long	-1.7%
SAINT GOBAIN	Long	-1.5%
EIFFAGE	Long	-0.7%
DIAGEO PLC	Long	-0.6%
VINCI SA	Long	-0.6%

Top long positions

Companies	Weight
SAINT GOBAIN	7.7%
VINCI SA	7.5%
EIFFAGE	5.9%
PUIG BRANDS SA-B	5.4%
BEAZLEY PLC	4.6%

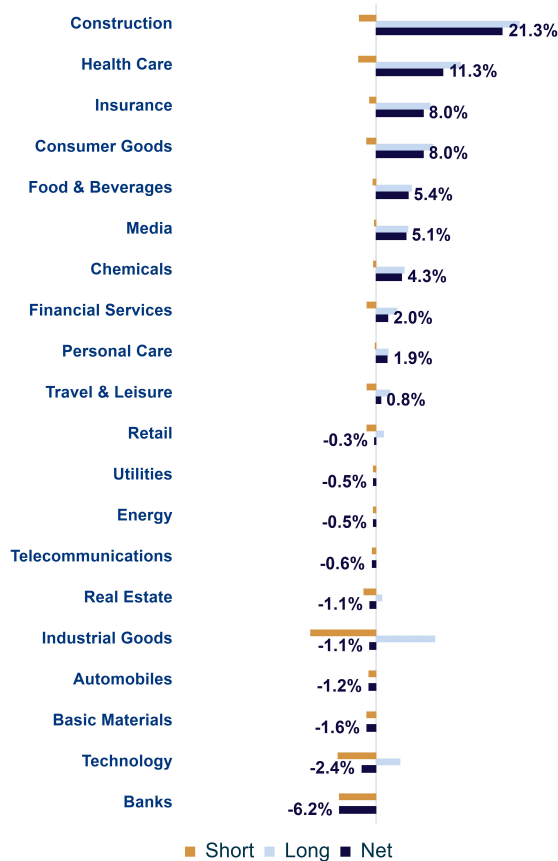
Top short positions

Sectors / Instruments	Weight
THEMATIC BASKET	-17.7%
THEMATIC BASKET	-8.4%
THEMATIC BASKET	-4.0%
INFORMATION TECHNOLOGY	-1.5%
INDUSTRIALS	-1.5%

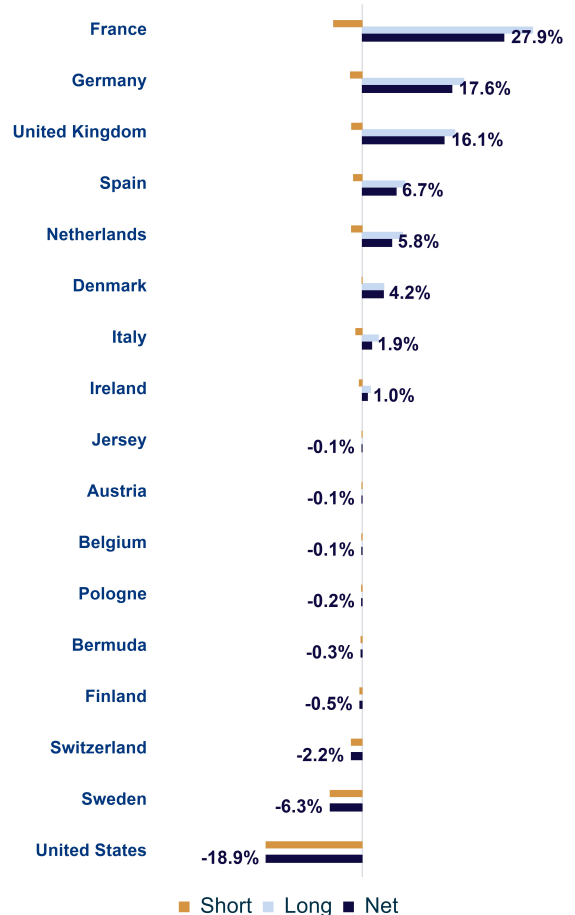
Equity exposure

	Month end	1-year average	3-year average	5-year average
Long equity exposure	97.1%	102.2%	103.8%	101.9%
Short equity exposure	-44.5%	-48.2%	-46.7%	-48.6%
Net equity exposure	52.6%	54.0%	57.1%	53.4%
Gross equity exposure	141.7%	150.3%	150.5%	150.5%

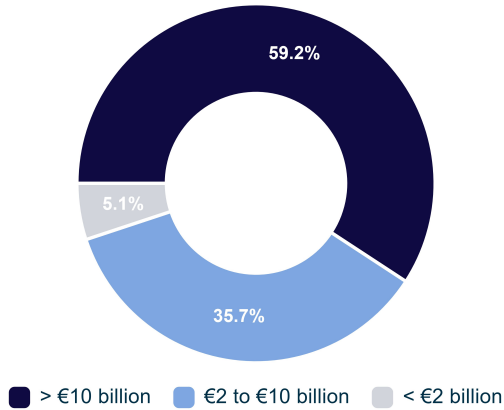
Sector exposure (ICB)



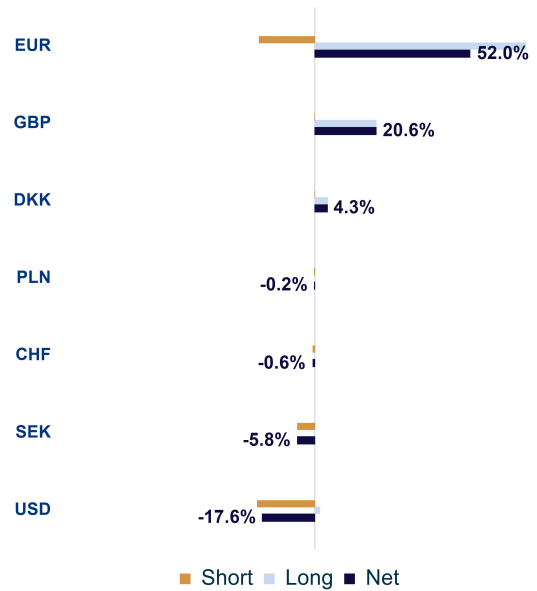
Geographic exposure



Market cap allocation



Currency exposure



Ratios

	1 year	3 years	5 years
Fund volatility	10.0%	9.6%	9.8%
Sharpe ratio	0.9	0.8	0.9
Sortino ratio	2.7	2.7	2.3
Calmar ratio	1.4	0.8	0.8
Max drawdown	-6.2%	-10.5%	-10.5%
Recovery (calendar days)	Ongoing	71	71

Fund characteristics

- **Manager:** Hughes Beuzelin
- **Co-manager:** Aymeric Mellet
- **Legal structure:** French SICAV
- **Reference index:** €STR
- **Reference currency:** EUR
- **Recommended investment horizon:** 3 to 5 years
- **Dividend policy:** Accumulation
- **Registration:** France, Italy, Spain, Luxembourg, Portugal, Switzerland

Administrative information

- **Custodian:** CACEIS Bank France
- **Valuation:** CACEIS Fund Administration
- **Valuation frequency:** Daily
- **Subscription/redemption deadline:** Before 11am CET
- **Subscription fee:** 2% maximum
- **Redemption fee:** None
- **Management fee:** 2.25%
- **Performance fee:** 20% incl. VAT above capitalized €STR, only if fund performance is positive and with High Water Mark

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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).

Short selling: Selling forward an asset that one does not yet own, with the objective of buying it back later at a lower price to realize a gain. The potential profit is limited to the asset's value, but the risk of loss is unlimited if the price rises.

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.bdlcm.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.bdlcm.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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