

**LU1988108350**

ISIN

**196.7 M€**

AUM

**Article 9**

SFDR



Learn more about this fund

### Investment objective

BDL Transitions Megatrends aims to capture exposure to four major economic transformation themes (energy transition, digital, mobility and infrastructure, healthcare).

The ESG approach is systematically integrated into fundamental analysis.

The fund primarily invests in companies from the European Economic Area and Switzerland with a market capitalization or revenue above one billion euros.

### Risk scale - SRI

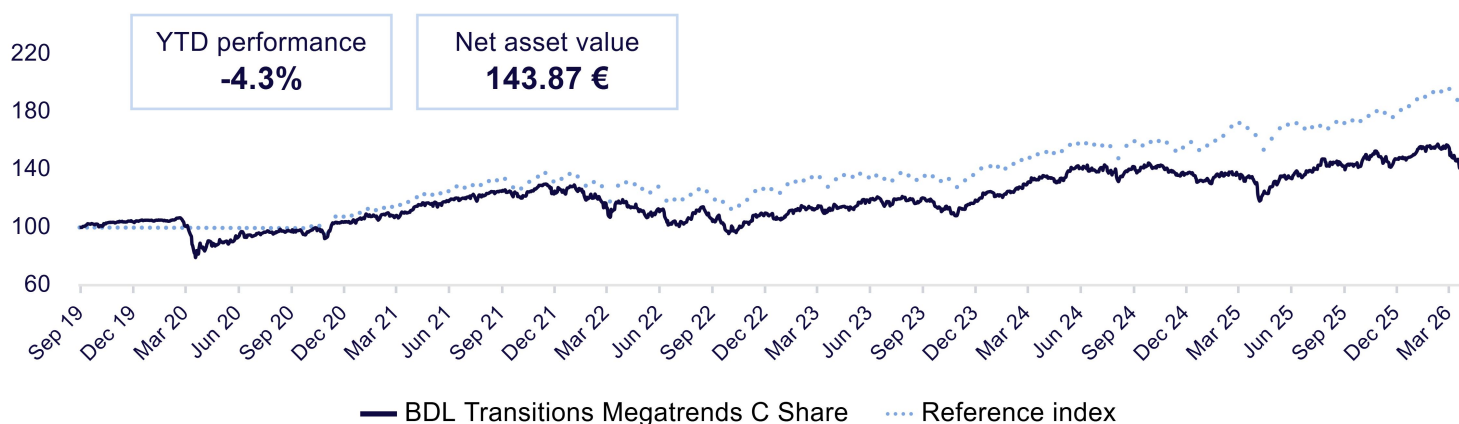


The SRI assumes that you hold the product for the recommended minimum holding period of 3 years.

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	-	-	-	-	0.7%	21.3%	-17.6%	17.8%	6.0%	13.8%
Index	-	-	-	-	2.0%	25.0%	-10.7%	15.8%	8.7%	19.9%

### Cumulative performance

	1 month	YTD	1 year	3 years	5 years	Inception
Fund	-8.3%	-4.3%	10.5%	24.0%	27.8%	43.9%
Index	-7.7%	-1.0%	12.1%	37.8%	54.1%	83.7%

### Annualized performance

	1 year	2 years	3 years	5 years	Inception
Fund	10.5%	2.9%	7.4%	5.0%	5.6%
Index	12.1%	9.4%	11.3%	9.0%	9.5%

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

## Management Commentary

The fund closed down -8.3% for the month of March 2026, during a period of sharp correction in which European indices fell sharply (-8.00% for the STOXX 600 and -9.26% for the Euro STOXX 50). This massive downturn was triggered by the escalation of the conflict in Iran following the US intervention on 28 February, which led to the blocking of the Strait of Hormuz. This geopolitical shock triggered a spectacular surge in energy prices, with Brent up 63.3% and WTI up 51.4%.

Against this backdrop, the themes of cyclical recovery and falling interest rates were abandoned in favour of a cautious reading focused on the risk of stagflation, particularly after the extension of strikes to energy infrastructure on 18 March.

Against this adverse backdrop, a few lines nevertheless made a positive contribution, such as Marvell Technology (+0.5%) and our investments in renewable energy, which proved resilient. Conversely, our investments exposed to the industrial and consumer sectors understandably suffered from the energy crisis and fears about global growth, notably Elopak ASA (-1.1%), Saint-Gobain (-0.7%) and Tri Chemical Lab (-0.6%).

The valuations of these companies now reflect fears of a long-term crisis and ignore the high growth potential of the end markets for these investments: insulation, the circular economy or artificial intelligence, etc.

This market situation is reinforced by the attitude of the major central banks (Fed and ECB) which, while leaving their rates unchanged (at 3.5% / 3.75% and 2.0% respectively), have adopted a much more cautious tone in the face of the resurgence of energy inflation.

Although the pause in strikes announced on 23 March and the discussions behind the scenes offer some hope of a de-escalation between now and 6 April, visibility remains low. However, we believe that this sharp correction, while painful in the short term, continues to broaden our investable universe by bringing the valuations of high-quality companies down to increasingly attractive levels, which has enabled us to 'strengthen' the portfolio with names that are finally at the right price, such as Novonesis, Ferguson Enterprise and Sonova...

## Portfolio

### Position details

	Month end	1-year average	3-year average	5-year average
Long positions	34	34	33	34
Top 5 positions	17.3%	16.2%	16.6%	15.9%
Top 10 positions	35.1%	33.7%	34.1%	32.5%
Net equity exposure	94.9%	95.1%	94.4%	93.1%

### Top contributors

Companies / Sectors	Contributions
MARVELL TECHNOLO	0.5%
NOVONESIS	0.1%
FERGUSON ENTERPR	0.1%

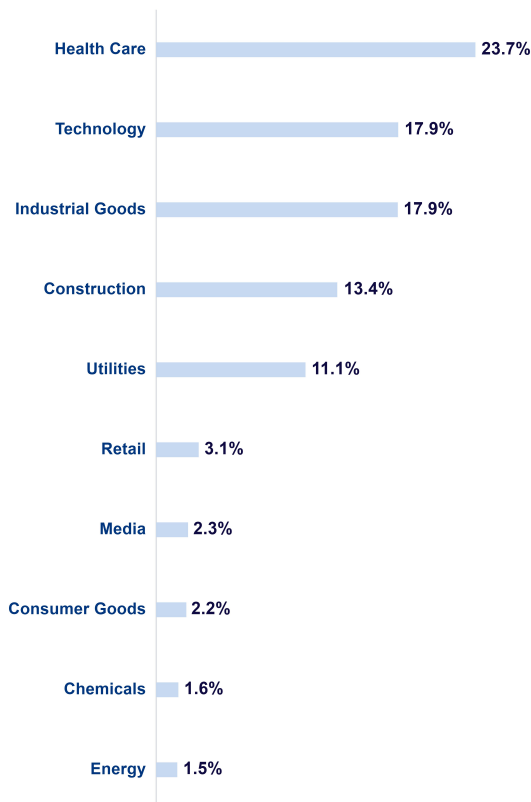
### Top detractors

Companies / Sectors	Contributions
ELOPAK ASA	-1.1%
SAINT GOBAIN	-0.7%
TRI CHEMICAL LAB	-0.6%

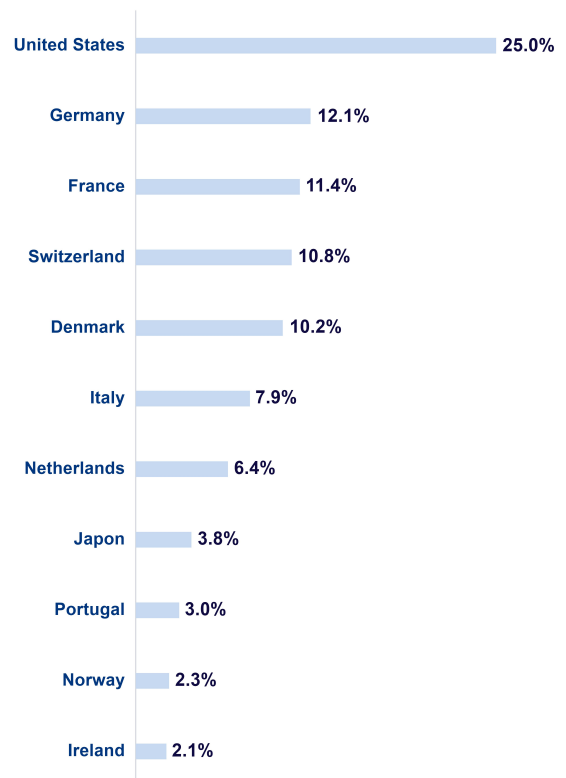
### Main positions

Company	Transition	Country	Weight	QIRA Rating
TAIWAN SEMIC-ADR	Digital Transition	Taiwan	4.8%	12.3
ENEL SPA	Energy Transition	Italy	4.5%	16.2
SIEMENS HEALTHIN	Health Transition	Germany	4.2%	15.5
DEMANT A/S	Health Transition	Denmark	3.8%	14.2
NOVONESIS	Health Transition	Denmark	3.7%	17.2

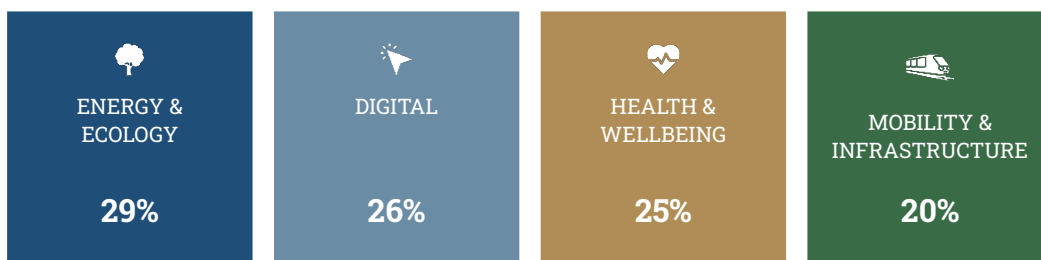
### Sector exposure (ICB)



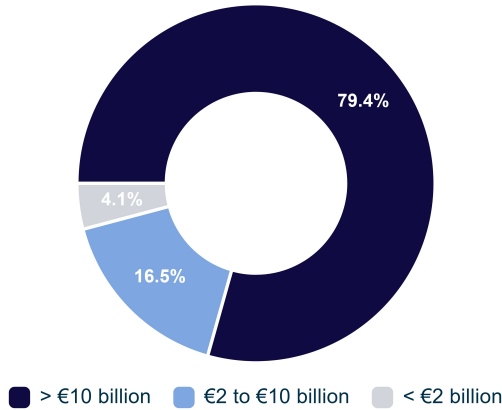
### Geographic exposure



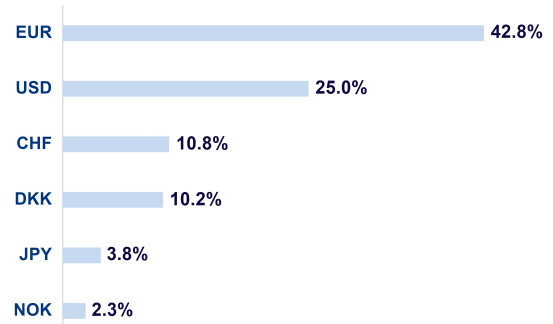
### Four Transitions Distribution



### Market cap allocation



### Currency exposure



### Ratios

	1 year	3 years	5 years
Fund volatility	14.9%	13.0%	14.1%
Index volatility	14.9%	12.2%	13.9%
Sharpe ratio	0.7	0.6	0.4
Sortino ratio	1.0	0.8	0.5
Calmar ratio	1.0	0.4	0.2
Tracking error	8.8%	7.5%	7.0%
Max drawdown	-10.6%	-18.2%	-26.4%
Information ratio	-0.18	-0.51	-0.57
Recovery (calendar days)	Ongoing	107	518

### Fund characteristics

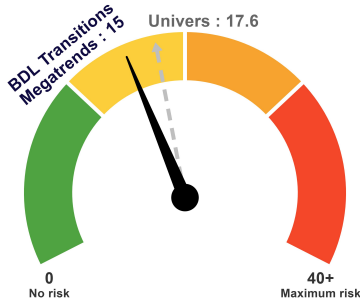
- **Manager:** Jean Duchein
- **Legal structure:** Luxembourg SICAV
- **Reference index:** STOXX 600 (dividends reinvested)
- **Reference currency:** EUR
- **Recommended investment horizon:** 3 to 5 years
- **Dividend policy:** Accumulation
- **Registration:** Belgium, France, Luxembourg

### Administrative information

- **Custodian:** CACEIS Bank Luxembourg
- **Valuation:** CACEIS Fund Administration
- **Valuation frequency:** Daily
- **Subscription/redemption deadline:** Before 2pm CET
- **Subscription fee:** 2% maximum
- **Redemption fee:** None
- **Management fee:** 2.00%
- **Performance fee:** 20% incl. VAT above capitalized SXXR index performance, only if fund performance is positive, with High Water Mark mechanism

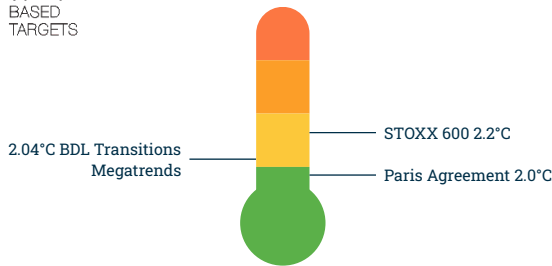
### Portfolio ESG Indicators

#### Sustainalytics Ratings



#### Climate Trajectory

74% of the fund's companies have submitted a scenario respecting the 2°C alignment trajectory of the Paris Agreement vs 60% for the STOXX 600



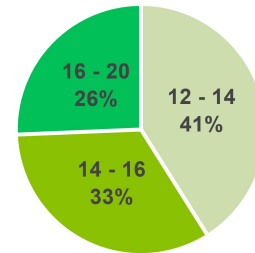
#### SDG Exposure

Main UN Sustainable Development Goals, primary and secondary, covered by the fund's companies



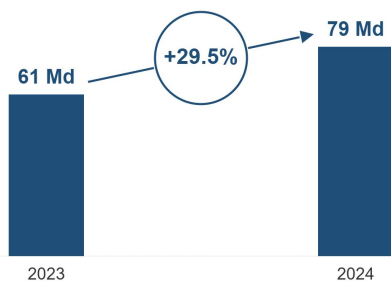
#### ESG Ratings (QIRA)

Proprietary rating out of 20, analyzing the three ESG pillars. The minimum threshold is 12/20 for the portfolio.

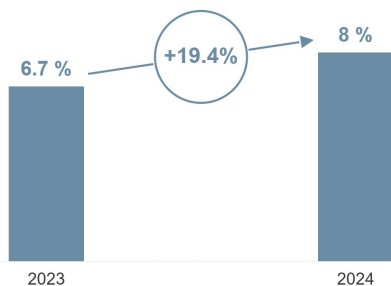


### Transitions Indicators

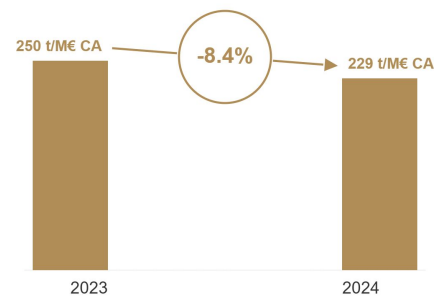
#### Digital - CAPEX Spending



#### Health - R&D Spending



#### Mobility & Infra. Carbon Intensity



#### QIRA Data

Portfolio	QIRA Rating
ESG Rating	14.7
E Rating	15.5
S Rating	13.7
G Rating	14.3

## Contacts



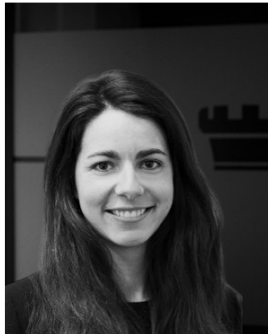
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## Glossary

**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).

## QIRA Methodology

QIRA stands for Quality Investing & Responsible Analysis. It summarizes our investment philosophy: selecting quality companies whose practices aim to make their business model sustainable. The foundation of QIRA is a questionnaire of 50 questions inspired by the Sustainable Development Goals (SDGs). The QIRA score is the sum of scores across the three pillars E, S and G.

The QIRA score is composed of two components: Transparency and Quality. Our regular dialogue with companies, reading sustainability reports and other documents allows us to complete this questionnaire and assign an ESG transparency score to each company we invest in. We then assign a quality score for ESG practices, based on our sector analysts' knowledge and our partnership with the CDP (Carbon Disclosure Project) on the environment. The sum of Transparency and Quality scores gives a score out of twenty, which constitutes the QIRA score.

## Climate Trajectory Methodology

We have created a synthetic indicator to simply and concretely reflect the climate trajectory of the BDL Transitions Megatrends portfolio. The calculation method for this synthetic indicator is described below:

- For each company in the portfolio, we assess its level of commitment to the SBTi (Science Based Targets initiative) regarding scientific validation of its CO<sub>2</sub> reduction targets.
- If the company is not committed to the SBTi, we consider that its targets are not yet sufficiently ambitious and assign it a punitive climate trajectory. If the company is engaged in the SBTi initiative but its targets have not yet been validated, we assign it an improving climate trajectory.
- Finally, when the company's target has been validated by the SBTi, we assign it the climate trajectory validated by the initiative. For example, SIG Combibloc has targets validated by the SBTi on a 1.5°C trajectory; we therefore assign it a climate trajectory of 1.5°C.

We then calculate the average of all individual trajectories obtained to derive the synthetic climate trajectory indicator for the portfolio.

## Legal Disclaimer

This commercial document is intended to provide you with simplified information about the characteristics of the UCI. It has been prepared for information purposes only and does not constitute an offer to sell. This document is not, and should in no way be interpreted or perceived as, an offer or solicitation to invest in the fund presented, nor as investment, legal, tax or any other type of advice, nor should it inspire any investment or decision. The information contained in this document cannot replace the recipient's judgment, on which they must rely. In any case, the information presented is not sufficient to allow investment with full knowledge in this product.

An investment in one of BDL Capital Management's funds should only be considered after consulting the prospectus. Past performance is not a reliable indicator of future performance. It is not constant over time and is not guaranteed.

The investor's attention is drawn to the fund's risk factors, particularly credit risk, liquidity risk, counterparty risk and the technical impact of management, especially regarding forward financial instruments. For more information on the risks to which the fund is exposed, we invite you to consult the KID and the fund's prospectus, available on request or on the BDL Capital Management website ([www.bd lcm.com/fonds/transitions](http://www.bd lcm.com/fonds/transitions)). The SICAV prospectus is available in English only. BDL Capital Management may decide to cease marketing its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The BDL Transitions Megatrends fund has adopted a Long-only strategy since 01/10/2020. The STOXX 600 total return becomes its benchmark index on the same date and its performance is presented using the chaining method.

The impact KPIs correspond to data from the BDL Transitions Megatrends fund impact report, annual reports and corporate sustainability reports. This report is available [here](#). The impact report data was established from information in our QIRA ESG analysis system, based on the portfolio as of June 30, 2024, which constitutes a comparison bias with other data in this monthly report.

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

Information for Luxembourg investors: The articles of association or regulations of the SICAV, the KID, the prospectus and the latest periodic documents (annual and semi-annual reports) of each compartment 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 SICAV will be published on the BDL Capital Management website: <https://www.bd lcm.com>.