

LU1988108350
ISIN

217.4 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

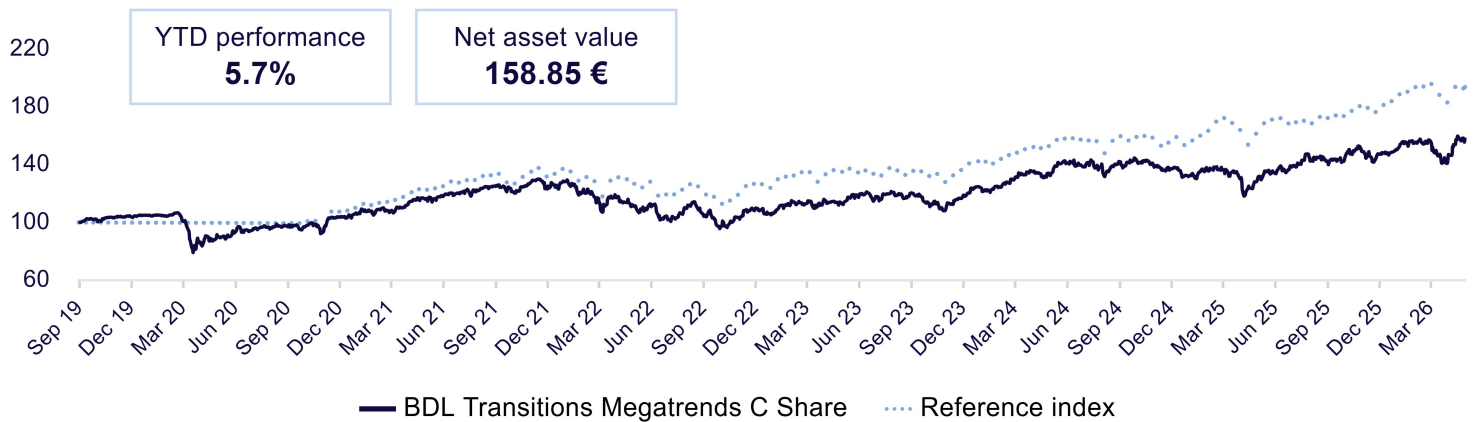


The SRI assumes that you hold the product for the recommended minimum holding period of 3 years.

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	10.4%	5.7%	23.1%	39.1%	36.9%	58.9%
Index	5.4%	4.3%	19.0%	41.8%	58.9%	93.5%

Annualized performance

	1 year	2 years	3 years	5 years	Inception
Fund	23.1%	9.3%	11.6%	6.5%	7.1%
Index	19.0%	12.9%	12.3%	9.7%	10.3%

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

Management Commentary

European markets ended April 2026 higher, with an increase of 5.4% for the STOXX 600 (SXXR), while the fund posted a performance of 10.4%. The market reacted positively to the announcement of a fragile ceasefire in the Middle East. Within the portfolio, this increase was accentuated by the positive contribution of the digital and energy transitions. The impressive figures for the adoption of AI in industry and everyday life, generating substantial productivity gains, enabled our investments linked to this theme (+5.4%) to make good progress over the month, like AMD (+1.8%, leader in more affordable AI) or Prysmian (+0.9%, dominant player in the electrification of the economy via its cable business). We are convinced that the deployment of AI as a productivity tool, capable of reducing our consumption of resources, is still in its infancy. We therefore remain confident about the future of this technology and our investments in this area. In the face of this high volatility, however, respect for valuations remains one of our main compasses when selecting companies. Conversely, inflationary risks, high interest rates and the sharp downturn in China continue to weigh on our companies linked to the healthcare transition, down 0.5% on the month. This month's detractors, such as Qiagen (-0.4%) and Siemens Healthineers (-0.2%), are now trading at valuations not seen since the Covid crisis, despite earnings growth expectations that remain largely positive (Siemens Healthineers has an expected FCF/EV ratio of 7.8% for 2028 compared with 2.6% historically, a discount of 225%!) The ageing of the population, improved access to healthcare and the need to reduce healthcare costs are lasting megatrends that we will continue to support through our investments. Although we increased our exposure to these topics a little early in 2026 (30% exposure at the end of April), the first-quarter results should represent the low point of the year, with expectations now rebased. As a result, this theme could be a major source of performance for the portfolio over the rest of the year.

Portfolio

Position details

	Month end	1-year average	3-year average	5-year average
Long positions	34	34	33	34
Top 5 positions	17.5%	16.2%	16.7%	15.9%
Top 10 positions	35.9%	33.9%	34.2%	32.6%
Net equity exposure	93.1%	95.5%	94.5%	93.1%

Top contributors

Companies / Sectors	Contributions
ADV MICRO DEVICE	1.9%
CELESTICA INC	1.2%
ALPHABET INC-A	0.9%

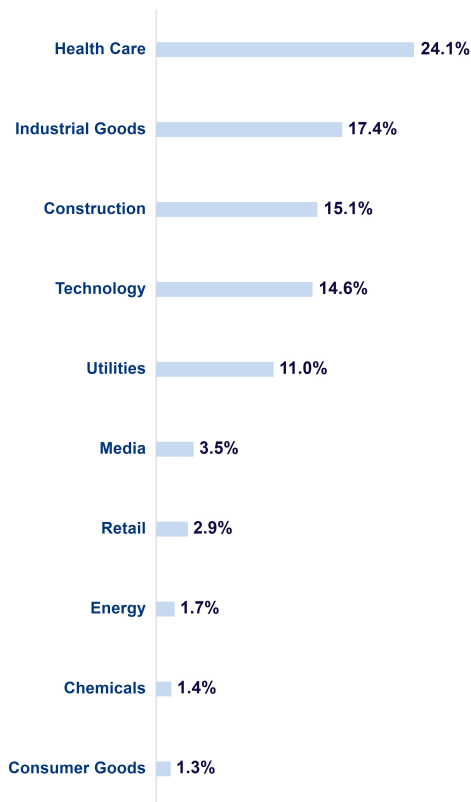
Top detractors

Companies / Sectors	Contributions
QIAGEN NV	-0.4%
SULZER AG-REG	-0.2%
SIEMENS HEALTHIN	-0.2%

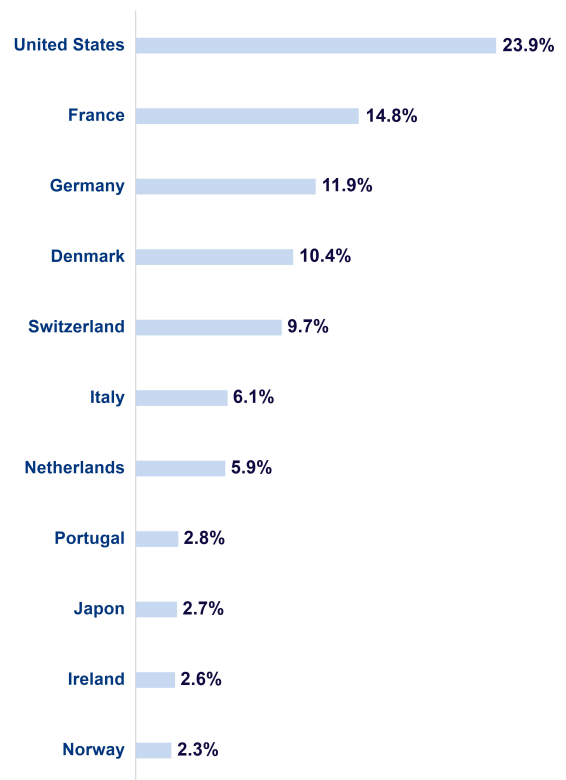
Main positions

Company	Transition	Country	Weight	QIRA Rating
TAIWAN SEMIC-ADR	Digital Transition	Taiwan	5.3%	12.3
ENEL SPA	Energy Transition	Italy	4.3%	16.2
SIEMENS AG-REG	Mobility & Infrastructure Transition	Germany	4.1%	16.7
VEOLIA ENVIRONNE	Energy Transition	France	3.9%	14.7
NOVONESIS	Health Transition	Denmark	3.8%	17.2

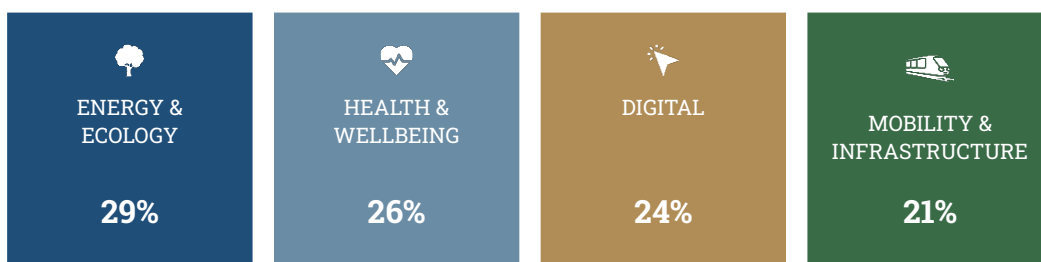
Sector exposure (ICB)



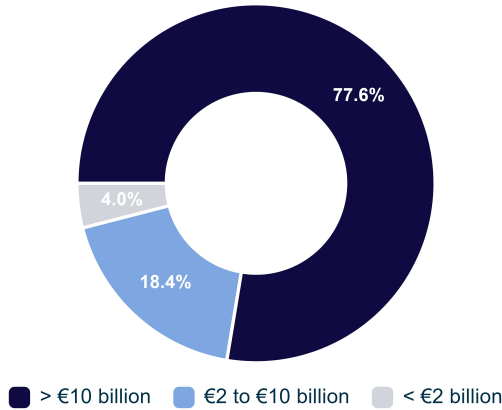
Geographic exposure



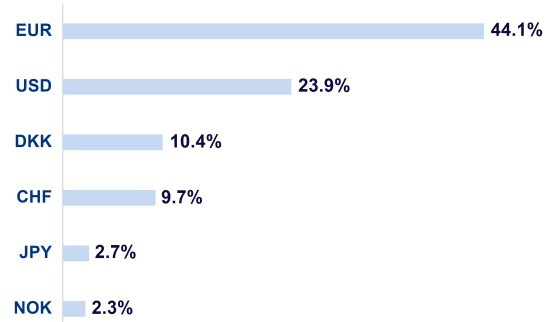
Four Transitions Distribution



Market cap allocation



Currency exposure



Ratios

	1 year	3 years	5 years
Fund volatility	14.4%	13.4%	14.3%
Index volatility	12.2%	12.5%	14.1%
Sharpe ratio	1.6	0.9	0.5
Sortino ratio	2.8	1.3	0.7
Calmar ratio	2.2	0.6	0.2
Tracking error	8.0%	7.5%	7.1%
Max drawdown	-10.6%	-18.2%	-26.4%
Information ratio	0.52	-0.09	-0.45
Recovery (calendar days)	28	107	518

Fund characteristics

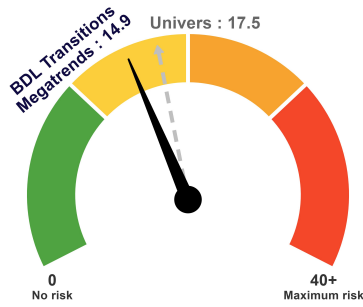
- **Manager:** Jean Duchain
- **Legal structure:** Luxembourg SICAV
- **Reference index:** STOXX 600 (dividends reinvested)
- **Reference currency:** EUR
- **Recommended investment horizon:** 3 to 5 years
- **Dividend policy:** Accumulation
- **Registration:** Belgium, France, Luxembourg

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

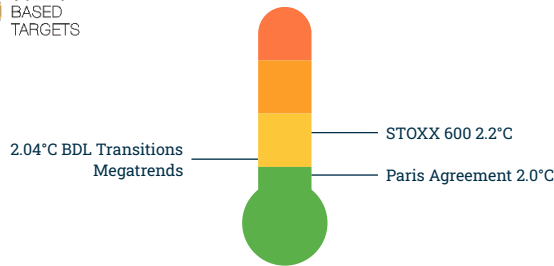
Portfolio ESG Indicators

Sustainalytics Ratings



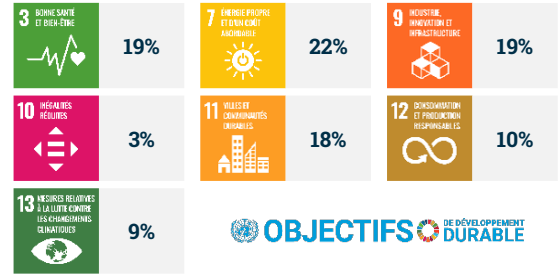
Climate Trajectory

72% 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



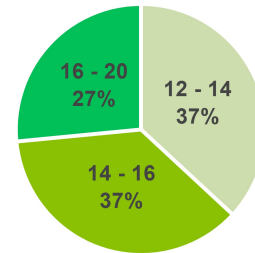
SDG Exposure

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



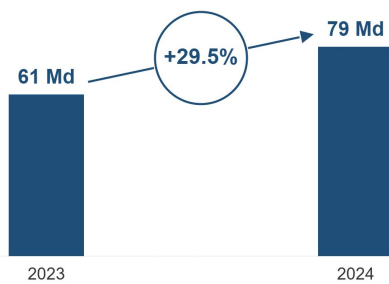
ESG Ratings (QIRA)

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

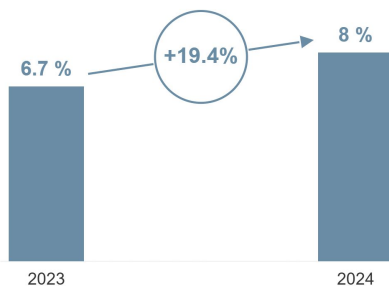


Transitions Indicators

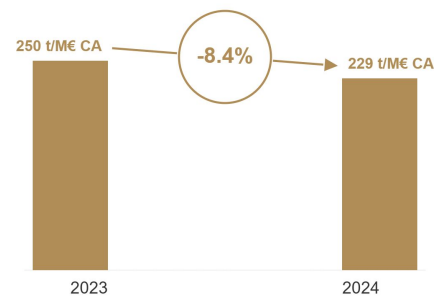
Digital - CAPEX Spending



Health - R&D Spending



Mobility & Infra. Carbon Intensity



QIRA Data

Portfolio	QIRA Rating
ESG Rating	14.7
E Rating	15.3
S Rating	14
G Rating	14.4

Contacts



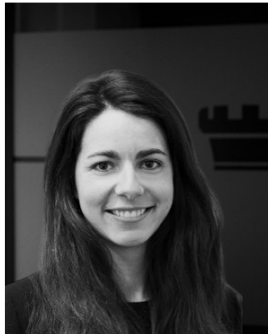
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Glossary

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 CO₂ 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.

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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). 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>.