

LU1891683903

ISIN

49.3 M€

AUM

Article 8

SFDR



Learn more about this fund

Investment objective

BDLCM Funds – Durandal is a long/short fund invested in OECD equities. It relies on a quantamental approach, applying quantitative analysis methods to fundamental data to build a diversified portfolio. The strategy is systematic, diversified, with low net equity market exposure and limited sector and geographic biases.

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

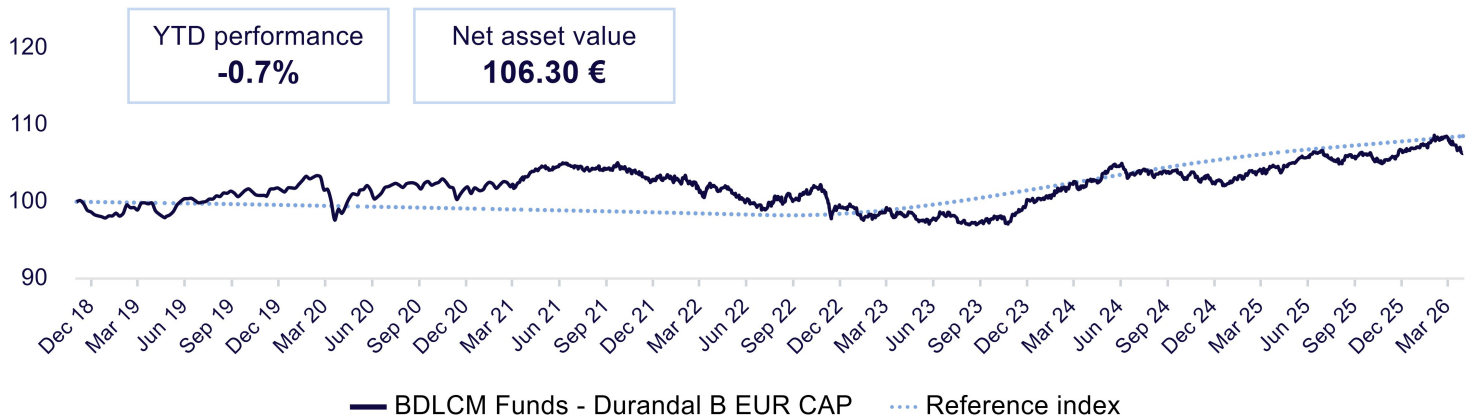


The SRI assumes that you hold the product for the recommended minimum holding period of 3 years.

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	-	-	-	4.0%	-0.4%	1.9%	-4.1%	1.2%	2.4%	4.3%
Index	-	-	-	-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	Inception
Fund	-2.0%	-0.7%	1.8%	7.9%	3.0%	6.3%
Index	0.2%	0.5%	2.0%	9.5%	9.7%	8.5%

Annualized performance

	1 year	2 years	3 years	5 years	Inception
Fund	1.8%	1.7%	2.6%	0.6%	0.8%
Index	2.0%	2.8%	3.1%	1.9%	1.1%

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

Management Commentary

March 2026 was a trying month for the European equity markets: the STOXX 600, dividends reinvested, lost 7.7% against a backdrop of sharply rising tariff fears. Notably, bonds did not play their usual role as a shock absorber, as inflationary expectations linked to tariffs kept up the pressure on rates, depriving allocators of their traditional hedge.

Factor-wise, the month saw a marked rotation: Valuation (+4.3%) and Momentum (+2.7%) held up well, while Growth (-5.4%) and Quality (-5.5%) came under significant pressure, penalised by revised earnings expectations and the sale of high-value stocks. This configuration, uncommon in classic stress episodes, reflects a regime dominated by repositioning linked to commercial risks rather than a simple flight to quality.

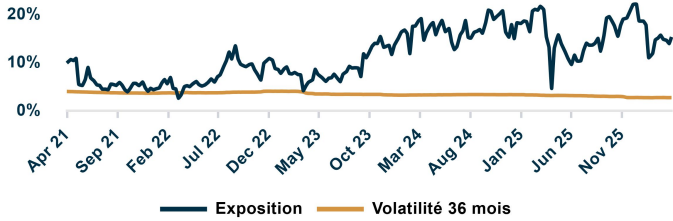
BDL Durandal posted -2.0% over the month, benefiting from its exposure to Valuation and Momentum. The temporary rise in intra-market correlations weighed at the margin, but our macro indicators (QMI) remain in recovery mode and we anticipate a gradual return to dispersion, favourable to our strategy.

Portfolio

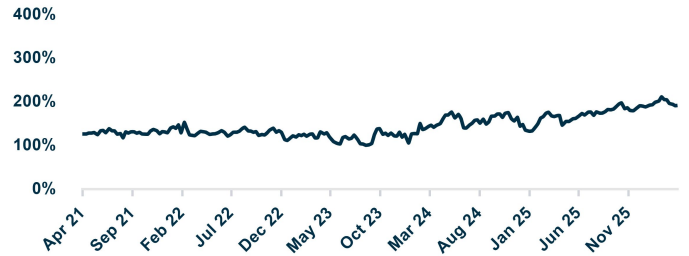
Position details

	Month end	1-year average	3-year average	5-year average
Long equity exposure	103.7%	99.1%	84.8%	78.0%
Short equity exposure	-88.3%	-84.1%	-70.0%	-66.4%
Gross Exposure	192.0%	183.2%	154.7%	144.4%
Net Exposure	15.4%	15.0%	14.8%	11.6%
Beta-adjusted Net Exposure	10.9%	9.5%	12.5%	9.6%
Long positions	362	327	293	241
Average long position size	0.29%	0.30%	0.29%	0.32%
Short positions	234	267	265	227
Average short position size	-0.38%	-0.32%	-0.26%	-0.29%

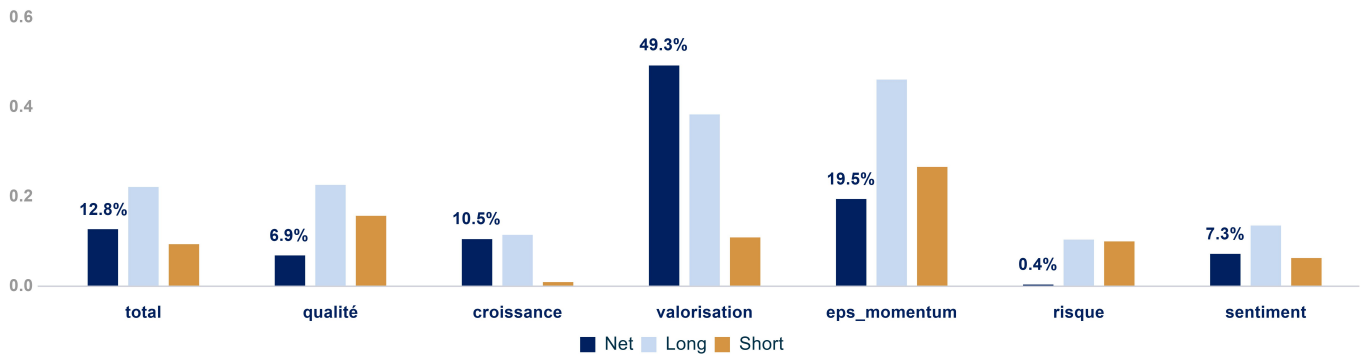
Market Exposure



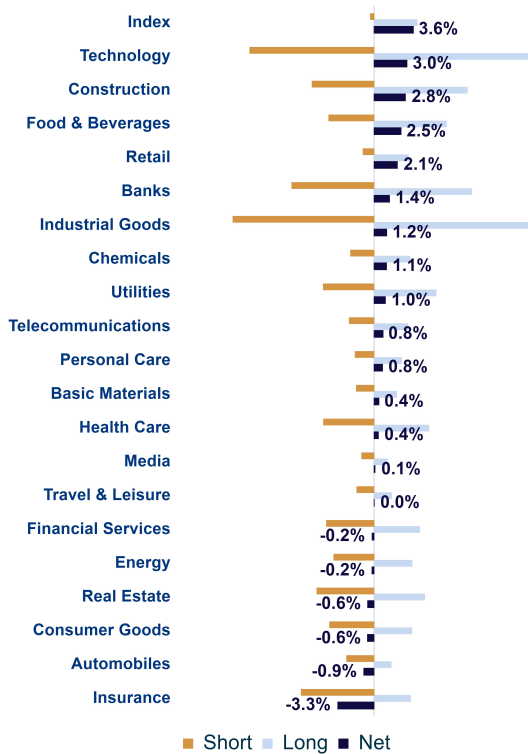
Historical Leverage



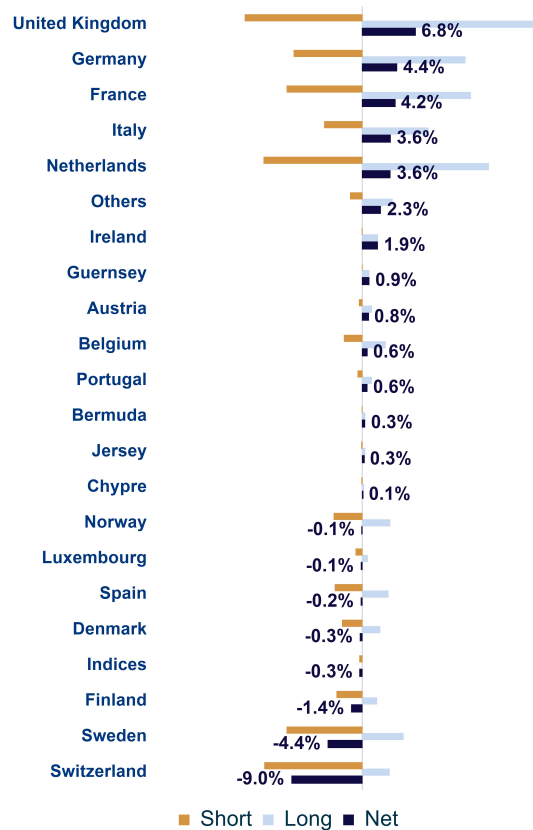
Z-Score by Factors (weighted average)



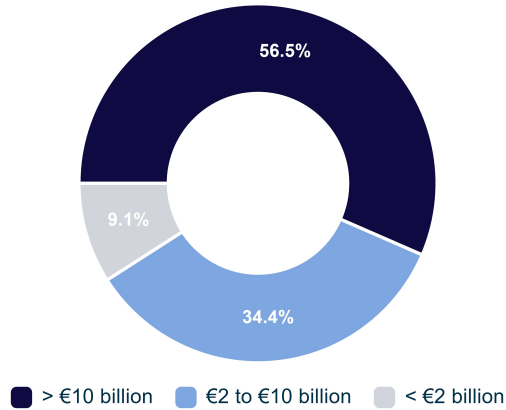
Sector exposure (ICB)



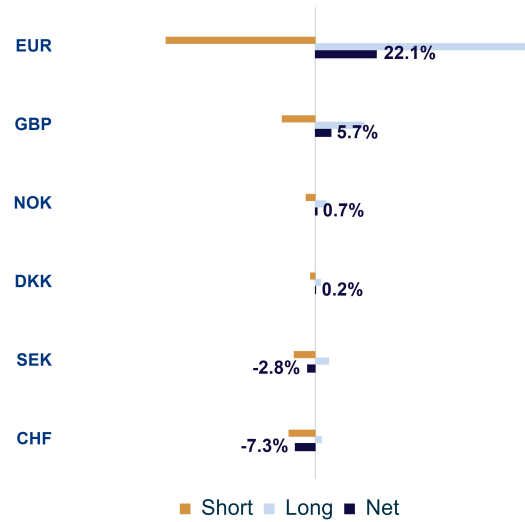
Geographic exposure



Market cap allocation



Currency exposure



Ratios

	1 year	3 years	5 years
Fund volatility	2.7%	2.8%	3.1%
Sharpe ratio	0.7	0.9	0.2
Sortino ratio	0.9	1.4	0.3
Calmar ratio	0.8	0.9	0.1
Max drawdown	-2.2%	-2.8%	-7.7%
Recovery (calendar days)	Ongoing	130	633

Fund characteristics

- **Manager:** Maxime Hayot
- **Legal structure:** Luxembourg SICAV
- **Reference index:** €STR
- **Reference currency:** EUR
- **Recommended investment horizon:** 3 years
- **Dividend policy:** Accumulation
- **Registration:** France, Luxembourg, Switzerland

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:** 1.50%
- **Performance fee:** 20% incl. VAT above capitalized €STR, only if fund performance is positive, and with High Water Mark

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Glossary

Beta: Beta measures the relationship between fluctuations in the fund's NAV and those of its reference index. A beta below 1 indicates that the fund 'dampens' the fluctuations of its index (e.g., beta=0.6 '+6% if the index does +10%). A beta above 1 indicates it 'amplifies' them (e.g., beta=1.4 '+14% if the index does +10%). A negative beta indicates the fund moves in the opposite direction to its index.

Growth: Factor measuring a company's revenue growth prospects.

Momentum: Factor measuring the improvement in a company's dividend, earnings and price.

Quality: Factor measuring a company's debt level and the stability of its historical revenue.

Risk: Factor measuring a company's volatility.

Sentiment: Factor measuring analysts' expectations for a company.

Valuation: Factor measuring a company's attractiveness relative to its price.

Factor volatility: Volatility related to factors (such as Valuation, Quality, Growth, etc.).

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.

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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.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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