

Objective

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand this product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

Product

BDL Convictions - C shares Sub-fund of the BDL SICAV managed by BDL Capital Management

Name of initiator: BDL Capital Management

ISIN code: FR0010651224

Product currency: Euro

Website: www.bdlcm.com

Contact: Call +33 (0)1 56 90 50 90 for more information.

Competent authority: The French Financial Markets Authority (AMF) is responsible for supervising BDL Convictions with regard to this key information document. BDL Capital Management is authorised in France and regulated by the Autorité des Marchés Financiers under number GP-05000003.

Date of production of the key information document: 30/01/2026

Warning

You are about to buy a product that is not simple and can be difficult to understand.

What does this product consist of?

Type: Sub-fund of a French open-ended investment company (SICAV – Société d'Investissement à Capital Variable) incorporated as a French simplified joint stock company (SAS – Société par Actions Simplifiée). Each shareholder has a co-ownership right to the assets of the SICAV in proportion to the number of shares held.

Term: The Sub-Fund was created on 09/09/2024 by merger-absorption of the BDL Convictions mutual fund established on 12 September 2008. The SICAV was created on 09/09/2024 and its expected term is 99 years. This term may be extended or the UCI may be dissolved early at the initiative of the Chairman and the Executive Committee. The extension or dissolution procedures are set out in more detail in the SICAV's articles of association. The UCI has no maturity date.

Objectives: The Sub-Fund seeks to outperform the "Dow Jones Stoxx 600 Price" index with dividends reinvested. Discretionary management is carried out via a pure stock selection approach, without reference to an index or a business sector. However, the Stoxx 600 index (600 largest market capitalisations on the European markets), denominated in euros with dividends reinvested, can be used as a long-term reference for comparison. Investment decisions are based on fundamental research, according to the manager's view of the business models of the companies selected.

The Sub-Fund may invest in companies listed on the stock exchanges of the European Union, Switzerland, Norway and the United Kingdom with a market capitalisation or turnover exceeding €1 billion. On an ancillary basis (10%), the fund may invest in equities with a market capitalisation and turnover of less than €1 billion. On an ancillary basis, the fund may trade on the regulated markets of the United States and Japan.

The categories of assets used may include swaps for portfolio exposure purposes, forward contracts listed on organised markets for portfolio hedging purposes, and UCITS, mainly money-market funds to remunerate cash. Derivatives are not used to overexpose the portfolio.

In order to guarantee eligibility for the PEA at all times, investments in European equities and/or UCITS eligible for the PEA will be at least 75% of net assets.

Benchmark index: None

Allocation of income: The Sub-Fund's income is fully capitalised.

Deadline for centralising subscription/redemption orders: Subscription and redemption requests are centralised daily with the custodian until 2pm. Subscriptions and redemptions are carried out at an unknown price, at the next net asset value. Related settlements take place on the second trading day following the net asset value date.

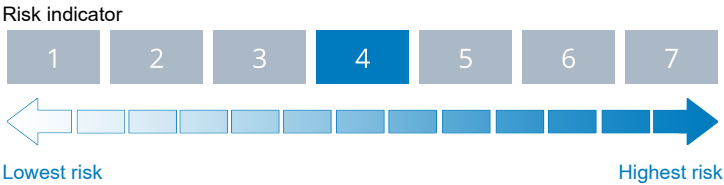
Valuation frequency: The net asset value is established every evening, with the exception of days on which the Euronext markets are closed and/or a public holiday in France.

Retail investor targets: This Fund is intended for any investor (natural person or legal entity) who wishes to invest in a UCITS that invests more than 60% of its net assets in European equity markets and who thereby accepts the risks associated with stock-market fluctuations. The amount that can be reasonably invested in this UCITS depends on your personal situation. To determine this amount, you must consider your net worth, your current needs and the defined investment period, as well as your inclination to incur risk or to adopt a cautious investment profile. You are also advised to sufficiently diversify your investments, so as not to be exposed solely to the risk of this fund.

Custodian: CACEIS BANK

The prospectus, the annual report and the latest periodic documents, as well as all other practical information, in particular where to find the latest share price, are available on our website www.bdlcm.com or, free of charge, by writing to: BDL Capital Management, 24 Rue du Rocher, 75008 Paris.

What are the risks and what is my potential return? _____



The risk indicator is based on the assumption that you keep the shares for 5 years.

Warning: The real risk can be very different if you opt for withdrawal before maturity and you may receive a lower return.

The synthetic risk indicator makes it possible to assess the level of risk of this product compared with other products. It indicates the likelihood that this product will incur losses in the event of market movements or if we are unable to pay you.

We have classified the product in risk class 5 out of 7, which is a medium to high risk class. In other words, the potential losses linked to the product’s future results are medium to high, and if the situation deteriorates in the financial markets, it is likely that our ability to pay you will be affected.

Materially relevant risks not taken into account in the indicator:
Liquidity risk: the Sub-Fund is exposed to equity markets and is therefore subject to fluctuations in equity markets, particularly in terms of liquidity.

Other risks are described in the Sub-Fund’s prospectus.

If the fund is denominated in a currency other than the official currency of the country in which it is marketed, the return, if expressed in the currency of the country in which it is marketed, may vary according to currency fluctuations.
As this product does not provide protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios (amounts expressed in euros):

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.
What you get from this product depends on the future performance of the market. Future market movements are random and cannot be accurately predicted.
The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product over the past 10 years. Markets movements could be very different in the future. The stress scenario shows what you could get in extreme market situations.

Recommended holding period: 5 years
Investment example: €10,000

		If you withdraw after 1 year	If you withdraw after 5 years (Recommended holding period)	
Scenarios	Minimum: As this product does not provide protection against market fluctuations, you may lose all or part of your investment.			
	Tensions	Your potential return after deduction of costs	6 370 €	3 450 €
		Average annual return	-36.30%	-19.17%
	Unfavourable	Your potential return after deduction of costs	7 660 €	9 850 €
		Average annual return	-23.40%	-0.30%
	Intermediary	Your potential return after deduction of costs	10 560 €	13 600 €
		Average annual return	5.60%	6.34%
	Favourable	Your potential return after deduction of costs	15 180 €	19 750 €
		Average annual return	51.80%	14.58%

This type of unfavourable scenario occurred for an investment between September 2017 and September 2022, intermediate between January 2017 and January 2022, and favourable between March 2020 and March 2025.

What happens if BDL Capital Management is unable to make the payments? _____

The product is incorporated as a separate entity to BDL Capital Management. In the event of default by BDL Capital Management, the assets of the Product held by the custodian will not be affected. In the event of default by the custodian, the Product’s risk of financial loss is mitigated due to the legal segregation of the custodian’s assets from those of the Product.

What will this investment cost me? _____

The person who sells or advises you about this product may ask you to pay additional costs. If that is the case, that person will inform you about those costs and will show you the impact of those costs on your investment.

Costs over time (amounts expressed in euros):

The tables show the amounts deducted from your investment in order to cover the different types of costs. These amounts depend on the amount you invest, the time you hold the product, and the product’s return. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:

- that in the first year, you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario.
- €10,000 is invested.

	If you withdraw after 1 year	If you withdraw after 5 years (Recommended holding period)
Total costs	466 €	2 263 €
Impact of annual costs (*)	4.66%	3.32% each year

(*) This shows the extent to which costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 9.67% before deduction of costs and 6.34% after deduction of costs.

We may share the costs with the person selling the product to you in order to cover the services they provide to you. That person will inform you of the amount.

Composition of costs:

One-off costs on entry or exit		If you withdraw after 1 year
Entry costs	2.00% of the amount you pay when you enter the investment. This is the maximum amount you will pay. The person who sells you the product will inform you of the actual costs.	Up to €200
Exit costs	We do not charge an exit cost for this product, but the person who sells you the product may do so.	€0
Recurring costs deducted each year		
Management fees and other administrative and operating fees	2.05% of the value of your investment per year. This estimate is based on actual costs over the past year.	€201
Transaction costs	0.44% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	€43
Ancillary costs deducted under certain conditions		
Performance fees and incentive fees	20% (including tax) of the outperformance relative to the Stoxx 600 index, dividends reinvested. The actual amount will vary depending on the performance of your investment. The estimate of aggregate costs above includes the average for the last five years, or since the creation of the product if it is less than five years old.	€22

How long should I keep it and can I withdraw money early? _____

The recommended holding period is five (5) years due to the nature of this investment's underlying. However, you can redeem your investment without penalty at any time during this period, or keep the investment for longer. You may request redemption of your shares each day, as redemptions are executed on a daily basis. The Management Company may set up Gates enabling redemption requests to be spread over several net asset values in exceptional market circumstances if they exceed a certain objectively-determined level.

How do I make a complaint? _____

You may make a complaint about the product or conduct of (i) BDL Capital Management (ii) a person who provides advice about this product, or (iii) a person who sells this product, by email or by post:

- If your complaint concerns a person who provides you with advice on the product or who offers it to you, please contact that person directly.
- If your complaint more specifically concerns the product itself or the behaviour of BDL Capital Management, you can write to the following address: BDL Capital Management – 24 Rue du Rocher 75008 Paris; or send an email to bdlcm-compliance@bdlcm.com or call +33 (0)1 56 90 50 90. Please refer to the complaints handling procedure available on the company's website www.bdlcm.com for more information.

Other relevant information _____

The UCI's prospectus, the latest version of the key information document as well as the latest annual report and information on past performance over the last 10 years, where data is available, may be obtained free of charge from the initiator's website: www.bdlcm.com, directly from the initiator or www.fundinfo.com. The fund may consist of other types of shares. You can find more information on these shares in its prospectus or on the website: www.bdlcm.com.

The UCI promotes environmental and social characteristics and is qualified as an "Article 8" product within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council (known as the "SFDR" or "Disclosure" Regulation).

The BDL CONVICTIONS UCI promotes environmental characteristics but does not undertake to make investments that take into account European Union criteria relating to environmentally-sustainable economic activities.

The positive contribution of ESG criteria may be taken into account in investment decisions but is not a determining factor.

The UCI may be included in a PEA or be used as a unit of account for life insurance policies.

When this product is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy – such as costs of the policy not indicated in this document, who to contact in the event of a complaint and what happens in the event of default by the insurance company – is presented in this policy's key information document which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.)