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# *Fonds Commun de Placement*

## *BDL CONVICTIONS*

***Statutory auditor's report on the financial  
statements  
Year ended 31 December 2020  
(free translation of a French language original)***



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*This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.  
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Fonds Commun de Placement BDL CONVICTIONS**

24 rue du Rocher - 75008 Paris

### **Statutory auditor's report on the financial statements Year ended 31 December 2020 (free translation of a French language original)**

To shareholders,

#### **Opinion**

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" BDL CONVICTIONS created as a "fonds commun de placement" for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### **Basis for Opinion**

##### ***Audit Framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

##### ***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1<sup>st</sup> January 2020.

### **Justification of Assessments**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for the Funds, their investments and the valuation of their assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Funds' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Verification of the Management Report of the Fund's management company**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company.

### **Responsibilities of the Management Company for the Financial Statements**

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

### **Statutory Auditor's Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, on the 24 mars 2021

The statutory auditor  
French original signed by  
Nicolas Duval Arnould  
*Partner*

## BALANCE SHEET - ASSET ON 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>FIXED ASSETS, NET</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>547,975,992.34</b>	<b>404,521,800.94</b>
<b>Equities and similar securities</b>	<b>545,231,125.78</b>	<b>372,382,889.94</b>
Traded in a regulated market or equivalent	545,231,125.78	372,382,889.94
Not traded in a regulated market or equivalent	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Credit instruments</b>	<b>0.00</b>	<b>0.00</b>
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Collective investment undertakings</b>	<b>2,744,866.56</b>	<b>32,138,911.00</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,744,866.56	32,138,911.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
<b>Temporary transactions in securities</b>	<b>0.00</b>	<b>0.00</b>
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Hedges</b>	<b>0.00</b>	<b>0.00</b>
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>151,973,603.63</b>	<b>128,831,911.27</b>
Forward currency transactions	150,655,190.02	126,538,892.31
Other	1,318,413.61	2,293,018.96
<b>FINANCIAL ACCOUNTS</b>	<b>35,272,463.15</b>	<b>13,796,881.51</b>
Cash and cash equivalents	35,272,463.15	13,796,881.51
<b>TOTAL ASSETS</b>	<b>735,222,059.12</b>	<b>547,150,593.72</b>

## BALANCE SHEET - LIABILITIES ON 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>SHAREHOLDERS' FUNDS</b>		
Capital	620,150,159.93	414,617,818.12
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-37,341,668.38	-6,940,464.72
Result (a,b)	-2,254,453.11	10,618,082.32
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>580,554,038.44</b>	<b>418,295,435.72</b>
<i>* Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
<b>PAYABLES</b>	<b>154,668,020.68</b>	<b>128,855,158.00</b>
Forward currency transactions	151,593,019.18	126,678,559.73
Other	3,075,001.50	2,176,598.27
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Short-term credit	0.00	0.00
Loans received	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>735,222,059.12</b>	<b>547,150,593.72</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## OFF-BALANCE SHEET ON 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>HEDGES</b>	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER OPERATIONS</b>	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

## INCOME STATEMENT ON 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	834.07	1,963.31
Revenues from equities and similar securities	5,659,630.97	16,142,035.41
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	127.27	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
<b>TOTAL (1)</b>	<b>5,660,592.31</b>	<b>16,143,998.72</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	259.85	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	130,722.21	78,981.36
Other financial charges	0.00	0.00
<b>TOTAL (2)</b>	<b>130,982.06</b>	<b>78,981.36</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>5,529,610.25</b>	<b>16,065,017.36</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	7,837,766.80	6,501,851.82
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-2,308,156.55</b>	<b>9,563,165.54</b>
Revenue adjustment (5)	53,703.44	1,054,916.78
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-2,254,453.11</b>	<b>10,618,082.32</b>



# NOTES TO THE ANNUAL ACCOUNTS

## 1. ACCOUNTING RULES AND METHODS

The annual accounts are presented as provided by the ANC Regulation 2014-01, amended.

General accounting principles apply:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized of costs.  
The accounting currency of the portfolio is the EURO.  
The accounting period reported on is 12 months.

### Information on the impact of the COVID-19 crisis

The accounts have been prepared by the management company on the basis of available information in the context of the evolving Covid-19 crisis.

### Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models. Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

### **Deposit:**

Deposits maturing in three months or sooner are valued according to the linear method.

### **Equities, bonds and other securities traded in a regulated market or equivalent:**

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

### **Equities, bonds and other securities not traded in a regulated market or equivalent:**

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

### **Negotiable credit instruments (Notes):**

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

- Notes maturing in one year's time or less: euro interbank offered rate (Euribor);
- Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

***UCITS held:***

UCITS units or shares are valued at the latest known NAV.

***Temporary transactions in securities:***

Securities held under sell-back deals are carried in Assets under “credits for securities held under sell-back deals” at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under “credits for loaned securities” at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under “borrowed securities” at the amount provided for in the contract, and in Liabilities under “debts for borrowed securities” at the amount provided for in the contract plus accrued interest payable.

***Hedges:***

**Hedges traded in a regulated market or equivalent:**

Hedge instruments traded in regulated markets are valued at the day's settlement price.

**Hedges not trades in a regulated market or equivalent:**

**Swaps:**

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

**Off-Balance Sheet Commitments:**

Firm hedging contracts are stated among “Off-Balance Sheet Commitments” at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

**Management fees:**

The management and operating expenses cover all the expenses relating to the UCI: financial management, administrative, accounting, custody, distribution, auditing fees, etc,

These expenses are charged to the income statement of the UCI.

The management fee does not include transaction costs. For more information on the fees actually charged to the Fund, please refer to the prospectus.

They are recorded pro rata temporis at each net asset value calculation.

The aggregate of these charges is in accordance with the maximum net asset charge rate set out in the prospectus or fund rules:

FR0013289535 - BDL CONVICTIONS I: The percentage of nominal capital charged is 1.25% including taxes

FR0010651224 - BDL CONVICTIONS C: The percentage of nominal capital charged is 2% including taxes

### **Performance fees:**

The management company may be entitled to receive a performance fee of 20% on net effective value creation for the portion exceeding the performance of a reference fund that replicates the maximum between zero and the performance of the Stoxx 600 index with dividends reinvested and which would have the same subscriptions / redemptions attributable to each unit over the calculation period as defined below ("the Calculation Period").

- Performance fees are recognized at each net asset value; At the beginning of each calculation period, the starting net asset value of the calculation is the closing value of the previous calculation period.

- The performance fee is payable to the management company in arrears at the end of each calculation period within 30 business days. However, in the case of redemptions during a calculation period, the performance fee for such units will be pro-rated and will be crystallized and paid monthly together with the management fees from the valuation date, applicable to this redemption. In the same way, if the unit is liquidated before the end of a calculation period, the performance fee for the calculation period will be calculated and paid at the end of the liquidation date.

- The Calculation Period is annual, starting from the last net asset value of September each year and ending at the last net asset value of September of the following year. Exceptionally, the first initial calculation period for each unit will start on the launch date of that unit and end at the last net asset value in September of the following year.

### **Allocation of net profit:**

#### **Definition of the allocation of net profit:**

Allocation of net profit consists of:

#### **Profit and loss:**

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

#### **Gains and losses:**

The net realised gains (deducted from fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

#### **Appropriation methods for the distributable amounts:**

##### ***Distributable amounts Unit***

<b>Share class</b>	<b>Allocation of the net income Accumulation</b>	<b>Allocation of the net income Accumulation</b>
Share Class BDL Convictions C	Accumulation	Accumulation
Share Class BDL Convictions I	Accumulation	Accumulation

## 2. CHANGES IN NET ASSET ON 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>NET ASSETS IN START OF PERIOD</b>	<b>418,295,435.72</b>	<b>308,567,464.17</b>
Subscriptions (including subscription fees received by the fund)	329,829,220.55	142,432,182.74
Redemptions (net of redemption fees received by the fund)	-144,341,326.64	-114,890,834.92
Capital gains realised on deposits and financial instruments	63,460,647.21	20,239,113.52
Capital losses realised on deposits and financial instruments	-91,011,811.37	-21,435,663.08
Capital gains realised on hedges	10,656,850.71	8,334,693.52
Capital losses realised on hedges	-4,676,065.24	-12,346,724.15
Dealing costs	-54,877.25	-48,998.37
Exchange gains/losses	-6,768,776.73	1,651,708.20
Changes in difference on estimation (deposits and financial instruments)	7,472,898.03	76,229,328.55
<i>Difference on estimation, period N</i>	19,063,037.34	11,590,139.31
<i>Difference on estimation, period N-1</i>	-11,590,139.31	64,639,189.24
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-2,308,156.55	9,563,165.54
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
<b>NET ASSETS IN END OF PERIOD</b>	<b>580,554,038.44</b>	<b>418,295,435.72</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
TOTAL HEDGES	0.00	0.00
<b>OTHER OPERATIONS</b>		
TOTAL OTHER OPERATIONS	0.00	0.00

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	35,272,463.15	6.08
<b>LIABILITIES</b>								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	35,272,463.15	6.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

### 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 SEK		Currency 2 GBP		Currency 3 DKK		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	23,308,092.73	4.01	78,819,367.32	13.58	5,315,127.90	0.92	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	23,119,148.82	3.98	0.00	0.00	0.00	0.00
Financial accounts	77,770.16	0.01	1,203,354.27	0.21	154,122.79	0.03	12,974.01	0.00
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	21,567,398.12	3.71	102,156,183.67	17.60	5,341,609.07	0.92	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/31/2020
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	22,941,709.87
	Funds to be accepted on urgent sale of currencies	127,713,480.15
	Sales deferred settlement	147,051.63
	Subscription receivable	417,562.85
	Coupons and dividends in cash	753,799.13
<b>TOTAL RECEIVABLES</b>		<b>151,973,603.63</b>
<b>PAYABLES</b>		
	Urgent sale of currency	129,065,190.86
	Forward foreign exchange sale	22,527,828.32
	Purchases deferred settlement	110,000.00
	Redemptions to be paid	43,623.34
	Fixed management fees	1,275,087.47
	Variable management fees	1,646,290.69
<b>TOTAL PAYABLES</b>		<b>154,668,020.68</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-2,694,417.05</b>

### 3.6. SHAREHOLDERS' FUNDS

#### 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit BDL CONVICTIONS C</b>		
Units subscribed during the period	38,749.991	94,485,894.80
Units redeemed during the period	-31,566.689	-72,778,419.31
Net Subscriptions/Redemptions	7,183.302	21,707,475.49
Units in circulation at the end of the period	76,849.510	
<b>Unit BDL CONVICTIONS I</b>		
Units subscribed during the period	241,140.209	235,343,325.75
Units redeemed during the period	-80,814.696	-71,562,907.33
Net Subscriptions/Redemptions	160,325.513	163,780,418.42
Units in circulation at the end of the period	358,522.173	

#### 3.6.2. Subscription and/or redemption fees

	Value
<b>Unit BDL CONVICTIONS C</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit BDL CONVICTIONS I</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00



### 3.7. MANAGEMENT FEES

	12/31/2020
<b>Units BDL CONVICTIONS C</b>	
Guarantee commission	0.00
Fixed management fees	3,568,502.07
Percentage set for fixed management fees	2.00
Variable management fees	579,108.63
Trailer fees	0.00
<b>Units BDL CONVICTIONS I</b>	
Guarantee commission	0.00
Fixed management fees	2,622,974.04
Percentage set for fixed management fees	1.25
Variable management fees	1,067,182.06
Trailer fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCIT:

None

#### 3.8.2. Other commitments received and/or given:

None

### 3.9. FUTURE DETAILS

#### 3.9.1. Stock market values of temporarily acquired securities

	12/31/2020
Securities held under sell-back deals	0.00
Borrowed securities	0.00

#### 3.9.2. Stock market values of pledged securities

	12/31/2020
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

#### 3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/31/2020
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
<b>Total group financial instruments</b>			<b>0.00</b>

### 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/31/2020	12/31/2019
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit (loss)	-2,254,453.11	10,618,082.32
<b>Total</b>	<b>-2,254,453.11</b>	<b>10,618,082.32</b>

	12/31/2020	12/31/2019
<b>Units BDL CONVICTIONS C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,660,865.63	4,626,566.03
<b>Total</b>	<b>-1,660,865.63</b>	<b>4,626,566.03</b>

	12/31/2020	12/31/2019
<b>Units BDL CONVICTIONS I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-593,587.48	5,991,516.29
<b>Total</b>	<b>-593,587.48</b>	<b>5,991,516.29</b>

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

	12/31/2020	12/31/2019
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-37,341,668.38	-6,940,464.72
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>-37,341,668.38</b>	<b>-6,940,464.72</b>

	12/31/2020	12/31/2019
<b>Units BDL CONVICTIONS C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-13,689,144.61	-3,378,933.46
<b>Total</b>	<b>-13,689,144.61</b>	<b>-3,378,933.46</b>

	12/31/2020	12/31/2019
<b>Units BDL CONVICTIONS I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-23,652,523.77	-3,561,531.26
<b>Total</b>	<b>-23,652,523.77</b>	<b>-3,561,531.26</b>

### 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2016	12/29/2017	12/31/2018	12/31/2019	12/31/2020
<b>Global Net Assets in EUR</b>	<b>202,715,710.69</b>	<b>308,137,051.68</b>	<b>308,567,464.17</b>	<b>418,295,435.72</b>	<b>580,554,038.44</b>
<b>Units BDL CONVICTIONS C en EUR</b>					
Net assets	202,715,710.69	223,559,715.12	168,759,588.35	203,481,745.88	211,621,851.54
Number of shares/units	84,417.141	82,926.596	73,693.171	69,666.208	76,849.510
NAV per share/unit	2,401.35	2,695.87	2,290.03	2,920.80	2,753.71
Net Capital Gains and Losses Accumulated per share	95.60	310.45	125.39	-48.50	-178.12
Net income Accumulated on the result	-25.32	-14.35	25.46	66.41	-21.61
<b>Units BDL CONVICTIONS I en EUR</b>					
Net assets	0.00	84,577,336.56	139,807,875.82	214,813,689.84	368,932,186.90
Number of shares/units	0.00	85,670.077	165,499.806	198,196.660	358,522.173
NAV per share/unit	0.00	987.24	844.76	1,083.84	1,029.03
Net Capital Gains and Losses Accumulated per share	0.00	1.62	45.91	-17.96	-65.97
Net income Accumulated on the result	0.00	0.35	16.34	30.23	-1.65

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### 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>AUSTRIA</b>				
TELEKOM AUSTRIA AG	EUR	1,526,663	9,663,776.79	1.66
<b>TOTAL AUSTRIA</b>			<b>9,663,776.79</b>	<b>1.66</b>
<b>DENMARK</b>				
CARLSBERG AS.B	DKK	40,569	5,315,127.90	0.91
<b>TOTAL DENMARK</b>			<b>5,315,127.90</b>	<b>0.91</b>
<b>FRANCE</b>				
AXA	EUR	956,785	18,668,788.92	3.22
BOUYGUES	EUR	451,200	15,182,880.00	2.62
EIFFAGE	EUR	590,460	46,669,958.40	8.04
ELIOR GROUP SCA	EUR	3,564,383	19,675,394.16	3.39
ELIS	EUR	163,748	2,231,885.24	0.38
GROUPE FNAC	EUR	306,551	16,155,237.70	2.78
MARIE BRIZARD WINE AND SPIRITS	EUR	452,867	672,054.63	0.11
MARIE BRIZARD WINE AND SPIRITS SA RTS 29-09-22	EUR	315,637	8,522.20	0.00
PEUGEOT	EUR	1,241,176	27,765,107.12	4.78
SAINT-GOBAIN	EUR	498,007	18,675,262.50	3.22
SPIE SA	EUR	458,857	8,172,243.17	1.41
VINCI (EX SGE)	EUR	312,643	25,436,634.48	4.38
VIVENDI	EUR	1,444,907	38,116,646.66	6.57
<b>TOTAL FRANCE</b>			<b>237,430,615.18</b>	<b>40.90</b>
<b>GERMANY</b>				
DAIMLER AG-REGISTERED SHARES	EUR	273,618	15,812,384.22	2.72
HEIDELBERGER ZEMENT	EUR	244,065	14,941,659.30	2.58
HENKEL AG AND CO.KGAA POR	EUR	242,935	19,155,424.75	3.30
SIEMENS ENERGY AG	EUR	807,048	24,211,440.00	4.17
<b>TOTAL GERMANY</b>			<b>74,120,908.27</b>	<b>12.77</b>
<b>IRELAND</b>				
CRH PLC	EUR	396,071	13,474,335.42	2.32
TOTAL PRODUCE	EUR	6,389,704	8,766,673.89	1.51
<b>TOTAL IRELAND</b>			<b>22,241,009.31</b>	<b>3.83</b>
<b>ISLE OF MANL</b>				
ENTAIN PLC	GBP	1,237,435	15,670,121.47	2.70
<b>TOTAL ISLE OF MANL</b>			<b>15,670,121.47</b>	<b>2.70</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	1,319,951	18,822,501.26	3.24
ASTM AZ	EUR	378,248	7,791,908.80	1.34
SAFILO AZ POST RAGGRUPPAMENTO	EUR	6,785,996	5,408,438.81	0.94
<b>TOTAL ITALY</b>			<b>32,022,848.87</b>	<b>5.52</b>
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	187,037	16,433,070.82	2.83
ASM INTERNATIONAL N.V.	EUR	33,606	6,047,399.70	1.04
JDE PEET'S BV	EUR	510,643	18,868,258.85	3.25
RANDSTAD N.V.	EUR	192,823	10,265,896.52	1.77
ROYAL PHILIPS	EUR	244,284	10,694,753.52	1.85
<b>TOTAL NETHERLANDS</b>			<b>62,309,379.41</b>	<b>10.74</b>

### 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SWEDEN</b>				
VOLVO AB-B-	SEK	1,208,521	23,308,092.73	4.02
<b>TOTAL SWEDEN</b>			<b>23,308,092.73</b>	<b>4.02</b>
<b>UNITED KINGDOM</b>				
ASSOCIATE BRITISH FOOD	GBP	648,568	16,404,401.21	2.83
KINGFISHER PLC NEW	GBP	5,857,817	17,695,829.71	3.04
MORRISON SUPERMARKETS	GBP	4,399,823	8,717,557.92	1.50
VODAFONE GROUP PLC	GBP	15,047,699	20,331,457.01	3.50
<b>TOTAL UNITED KINGDOM</b>			<b>63,149,245.85</b>	<b>10.87</b>
<b>TOTAL Listed equities and similar securities</b>			<b>545,231,125.78</b>	<b>93.92</b>
<b>TOTAL Equities and similar securities</b>			<b>545,231,125.78</b>	<b>93.92</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
BNP PARIBAS MOIS ISR FCP	EUR	120	2,744,866.56	0.47
<b>TOTAL FRANCE</b>			<b>2,744,866.56</b>	<b>0.47</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>2,744,866.56</b>	<b>0.47</b>
<b>TOTAL Collective investment undertakings</b>			<b>2,744,866.56</b>	<b>0.47</b>
<b>Receivables</b>			<b>151,973,603.63</b>	<b>26.18</b>
<b>Payables</b>			<b>-154,668,020.68</b>	<b>-26.65</b>
<b>Financial accounts</b>			<b>35,272,463.15</b>	<b>6.08</b>
<b>Net assets</b>			<b>580,554,038.44</b>	<b>100.00</b>

Units BDL CONVICTIONS I	EUR	358,522.173	1,029.03
Units BDL CONVICTIONS C	EUR	76,849.510	2,753.71