



Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM Quant Funds, UCITS FCP
Launch date	03 Sep 2021
Fund Manager	Maxime Pamel
Total net assets as of 31 Jan 2024 (mln EUR)	25.70
Management Company	BNP PARIBAS ASSET MANAGEMENT France
Capital protection	No capital guarantee
SFDR article	8

Fund management comment

After rising in the last quarter of 2023, the market continued on its trend in January. Our strategy, up 1.4 %, slightly outperformed the MSCI World Net Total Return USD Index over this month.

We can highlight the following elements on the strategy's outperformance:

- Within the Financials, the Industrials and the Cyclical Consumer Goods & Services sectors, our choice outperformed by resp. 3.8 %, 2.0 % and 2.2 % with, for example, the positive performances of PUBLICIS GROUPE (+10.8 %, with a weight of 1.2 %) and of BREAD FINANCIAL HOLDINGS (+10.1 %, weighted at 1.2 %).
- On the contrary, despite our selection within the United States outperformed that of the MSCI World Net Total Return USD Index (+0.1 %), our stronger relative under allocation (-13.7 %) in this sector generated a loss. Lastly, within the Technology and the Energy sectors, our equity selection underperformed by resp. -0.4 % and -5.0 %.

The allocation analysis shows a rise of 0.4 % and 0.3 % for the Financials and the Technology sectors (weighted at 19.6 % and 24.6 % respectively). On the contrary, Basic Materials and Energy fell by 0.3 % and 0.2 % (weighted at 5.3 % and 2.8 % respectively).

Investment Objective

THEAM Quant Funds - World Climate Navigator 90% Protected aims to increase the value of its assets over the medium term by being exposed dynamically to global equities, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (ESG) as well as carbon emission and energy transition criteria and companies' financial robustness. Additionally, the fund benefits from a protection mechanism whereby it seeks to secure 90% of the highest Net Asset Value (NAV) achieved since inception.

Investment strategy

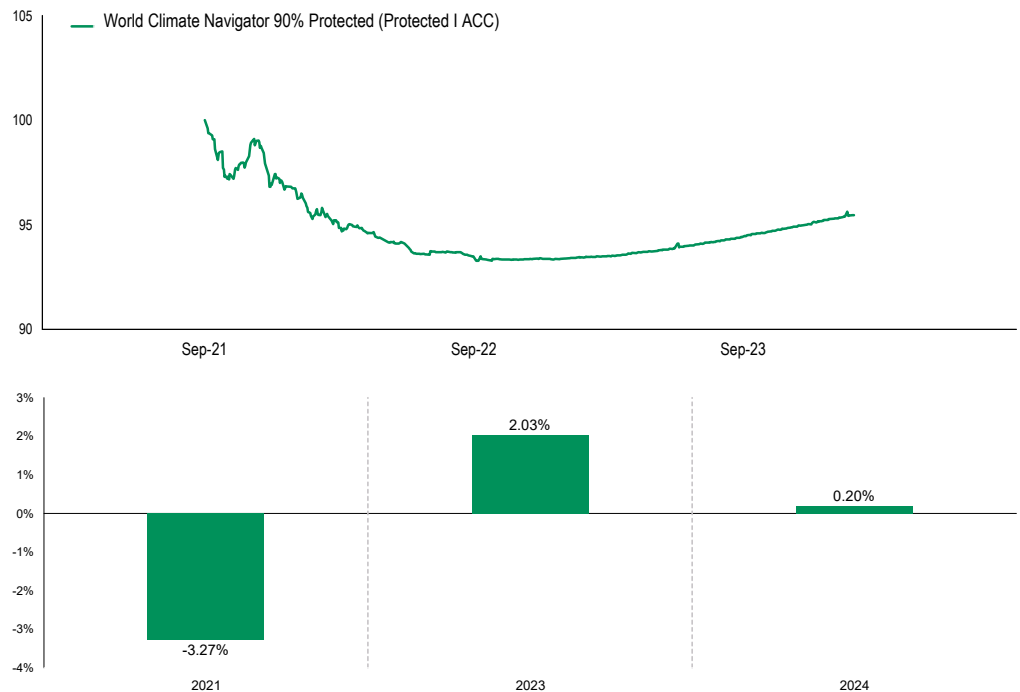
The Fund's strategy involves taking variable positions on a "Dynamic Basket" (a portfolio comprised either wholly of an Equity World Climate Care Strategy (the "Equity Strategy"), or of the Equity Strategy as well as other assets like government bonds) in order to implement a risk control mechanism which aims at keeping the Dynamic Basket annualized volatility at a target level of 5%; through a combination of long exposure to the Dynamic Basket, alongside the purchase of put options on said Dynamic Basket. While the Equity Strategy's equities correspond to leading companies in multiple sectors which have been chosen on the basis of both, ESG and financial robustness criteria, the put-options strategy aims to provide capital protection and automatically extends when the Strategy reaches a new maximum level.

The Fund's formal guarantee of 90% protection is effective until 4th March 2024, following which, it may be extended for an additional year (if conditions to keep the protection features are met and there's no monetization), with subsequent extensions possible thereafter.

Share class details - Share Protected I ACC

Base currency (of share class)	EUR
NAV (Capi.) (Protected I ACC)	95.46
Share class	Capitalisation
ISIN Code	LU2356205372
Bloomberg Code	THN9PIE LX
Protected NAV	90.00
Distance to protection level	5.46
Exposure to the strategy	100.00%
Put Maturity Date	4th March 2024
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	100K
Management fees	0.50%
Other fees	0.25%
Subscription tax	0.01%
Performance fees	None
Total fees (ongoing charges)	0.76%
Passporting	Italy

Historical Performance and Risk Analysis (Share Protected I ACC)



	Cumulative Performance		Annualized	
	YTD	1 Year	3 Years	Since launch
	Fund	Fund	Fund	Fund
Performance	0.20%	2.16%	-	-1.91%
Annualized Volatility	1.09%	0.49%	-	1.58%
Sharpe Ratio	-	-	-	-
Max drawdown	-0.21%	-0.21%	-	-6.73%
Information Ratio	-	-	-	-

Risk Indicator

Lower Risk Higher Risk

1	2	3	4	5	6	7
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The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 2 out of 7, which is a low risk class.

Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Historical Monthly Performance (Share Protected I ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	0.20%												0.20%
2023	0.07%	0.04%	0.15%	0.12%	0.14%	0.20%	0.18%	0.20%	0.20%	0.22%	0.23%	0.25%	2.03%
2022	-1.29%	-0.28%	-0.38%	-0.48%	-0.29%	-0.57%	0.15%	-0.25%	-0.15%	-0.02%	0.04%		-3.47%
2021									-2.71%	0.70%	-1.18%	-0.08%	-3.27%

Performances are calculated with dividend reinvested (for the distributing share classes).



Statistics

Portfolio

Market Capitalization	Weight
< 1Bn	0.00%
1-5Bn	6.95%
5-10Bn	6.89%
10-50Bn	36.73%
50-100Bn	15.74%
>100Bn	33.69%

Country Composition *

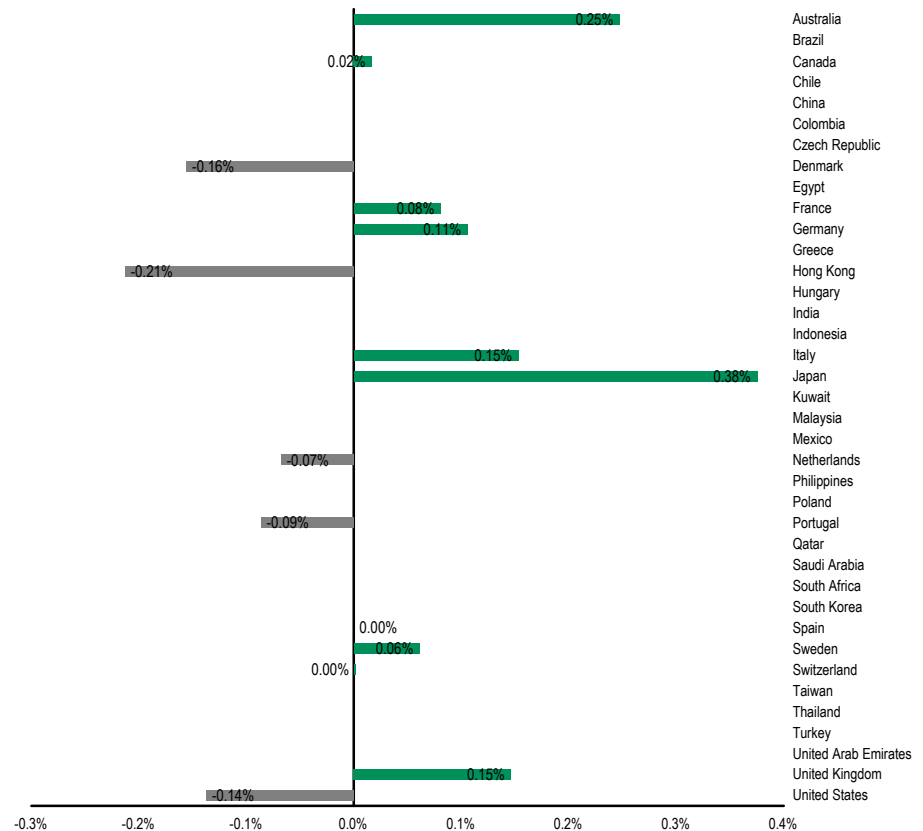
Weight		
Country	Equity Strategy	Relative to NDDUWI Index
Australia	5.32%	0.05
Brazil	0.00%	-0.06
Canada	2.81%	0.03
Chile	0.00%	0.00
China	0.00%	-0.04
Colombia	0.00%	0.00
Czech Republic	0.00%	0.00
Denmark	1.04%	0.01
Egypt	0.00%	0.00
France	8.49%	0.08
Germany	1.99%	0.02
Greece	0.00%	-0.01
Hong Kong	0.78%	-0.18
Hungary	0.00%	0.00
India	0.00%	-0.18
Indonesia	0.00%	-0.02
Italy	1.88%	0.02
Japan	11.88%	0.12
Kuwait	0.00%	-0.01
Malaysia	0.00%	-0.01
Mexico	0.00%	-0.03
Netherlands	1.09%	0.01
Philippines	0.00%	-0.01
Poland	0.00%	-0.01
Portugal	0.89%	0.01
Qatar	0.00%	-0.01
Saudi Arabia	0.00%	-0.04
South Africa	0.00%	-0.03
South Korea	0.00%	-0.12
Spain	0.99%	0.01
Sweden	1.03%	0.01
Switzerland	0.93%	0.01
Taiwan	0.00%	-0.17
Thailand	0.00%	-0.02
Turkey	0.00%	-0.01
United Arab Emirates	0.00%	-0.01
United Kingdom	4.09%	0.04
United States	56.76%	0.54

Holdings *

Top 10 exposures of the Equity Strategy

	Company name	Country	Sector	Weight in %
1	UNITED RENTALS	United States	Industrials	1.23%
2	BREAD FINANCIAL HOLDINGS	United States	Financials	1.20%
3	SALESFORCE	United States	Technology	1.17%
4	PUBLICIS GROUPE	France	Cyclical Consumer Goods & Services	1.16%
5	NVIDIA	United States	Technology	1.15%
6	NORDSTROM	United States	Cyclical Consumer Goods & Services	1.15%
7	AMERICAN EXPRESS	United States	Financials	1.15%
8	WORKDAY CLASS A	United States	Technology	1.15%
9	NEC	Japan	Technology	1.15%
10	TOKYO ELECTRON	Japan	Technology	1.13%

Monthly relative performance contribution *



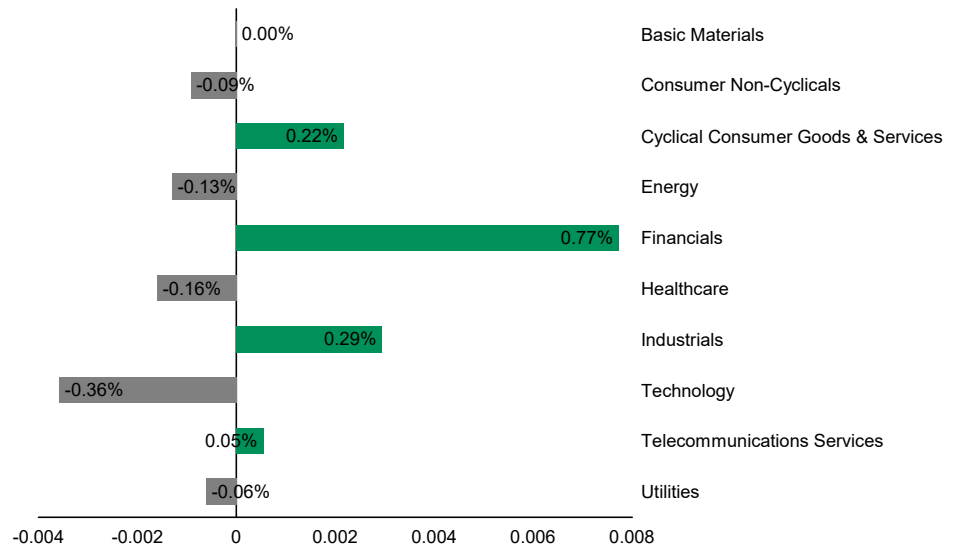
*Note: The weights and performance contributions are for the Equity Strategy only and not the fund.



Sector Composition *

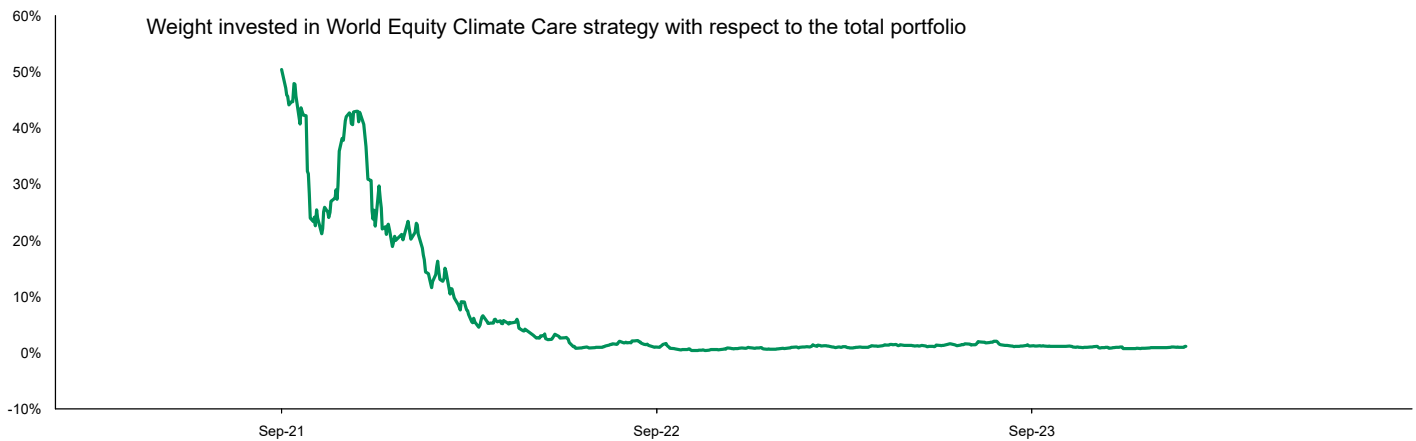
Monthly relative performance contribution *

Weight		
Sector	Equity Strategy	Relative to NDDUWI Index
Basic Materials	5.25%	-2.42%
Consumer Non-Cyclicals	7.52%	1.21%
Cyclical Consumer Goods & Services	9.03%	1.31%
Energy	2.79%	-3.38%
Financials	19.55%	-5.39%
Healthcare	12.34%	8.71%
Industrials	13.36%	7.40%
Technology	24.63%	-7.10%
Telecommunications Services	2.78%	-0.12%
Utilities	2.74%	-0.22%



*Note: The weights and performance contributions are for the Equity Strategy only and not the fund.

Weight in Strategy





Risks

The following list of risk factors associated with the funds is not exhaustive. The risk factors that should be considered in connection with any investment include (but are not limited to) the following:

An investment in the funds may involve a significant degree of risk. Investment in the funds is only suitable for those persons who are able to bear the economic risk of the investment, understand the degree or risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have specific needs for liquidity of investment. There can be no assurance that the funds' objectives will be achieved or that there will be any return of capital.

Risks related to the model used by the Equity Strategy: The model used to determine the allocation of the Equity Strategy is based on fundamental criteria designed to identify the stocks benefitting from good ESG performance and allowing to maximise the energy transition criteria of the resulting basket of shares. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

Risks related to the volatility and protection mechanism: Due to the volatility control and the protection mechanisms implemented, the exposure to the Equity Strategy may be limited and therefore the extent to which environmental or social characteristics of the investment objective are met may be reduced. The put maturity extension mechanism is based on a new highest level reached by the Strategy common to all share classes and not by each individual NAV per Share. In some specific circumstances and while maintaining the protection mechanism, this may lead to timing discrepancies between the occurrences of maximum reached by the Strategy and by the NAV per Shares even though their overall behavior are almost equivalent.

Risk of default of the Guarantor: Shareholders' attention is drawn to the fact that they are exposed to the risk of default of the Guarantor.

Economic conditions: The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which the funds hold positions could impair the funds' ability to carry out their business or cause them to incur losses. None of these conditions is within the control of the funds or its management company and/or investment manager and no assurances can be given that the funds or its management company and/or investment manager will anticipate these developments.

The funds will possess inherent risks: These include, among other things, credit, liquidity, volatility, currency and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry.

Currency exchange risk: The value of an investment may be affected by fluctuations in the currency of the country in which the investment was made, or exchange control regulations. The Equity World Climate Care Strategy may be exposed to eligible assets denominated in currencies other than the USD. Fluctuations in exchange rates between the USD and the other currencies may not be hedged and affect positively or negatively the Equity World Climate Care Strategy value.

However, the Sub-fund aims at hedging the Equity World Climate Care Strategy portfolio return (and not each underlying currency exposure) from the USD to EUR, the reference currency of the Sub-fund.

Interest rate risk: The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

Derivatives risk: The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

Liquidity risk: There is a risk that investments made in funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), or if their "rating" declines or their economic situation deteriorates.

Credit risk: This is the risk that may derive from the rating downgrade of a bond issuer to which the funds are exposed, which may therefore cause the value of the investments to go down. Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Risk linked to equity markets: The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

Counterparty risk: This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.)

Environmental, Social and Governance (ESG) Investment Risk: The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of reliable funds that do not apply such standards.

The above listed risks don't cover all the risks associated with the fund. For more detailed risk information please visit: <http://www.bnpparibas-am.com>

Glossary

Guaranteed Funds - Guaranteed funds promise and/or guarantee the repayment of all or part of the capital invested or promise a pre-determined rate of return. Funds in this category do not receive a Morningstar RatingTM.

Net Asset Value - Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.

Historical tracking error - Measure of the actual deviation of the fund's returns from the comparative benchmark index returns (annualised). A higher number means that the fund is taking greater risk against the benchmark.

Historical Volatility of Portfolio - Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.

UCITS V - "UCITS" or "undertakings for the collective investment in transferable securities" are investment funds regulated at European Union level. They account for around 75% of all collective investments by small investors in Europe. The legislative instrument covering these funds is Directive 2014/91/EU.

Ongoing Charges - The ongoing charges figure is based on the fund's expenses during the previous year. It excludes transaction costs and performance fees incurred by the fund.

Disclaimer

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All information referred to in the present document is available on www.bnpparibas-am.com.

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland.

BNPP or its affiliates may own shares of the fund for a variety of purposes including but not limited to facilitating the management of inflows and outflows of the funds and seeding the fund during the early stages of its growth.