



THEAM QUANT - EQUITY EUROZONE DEFI FUND

theam QUANT FUNDS

FACTOR INVESTING

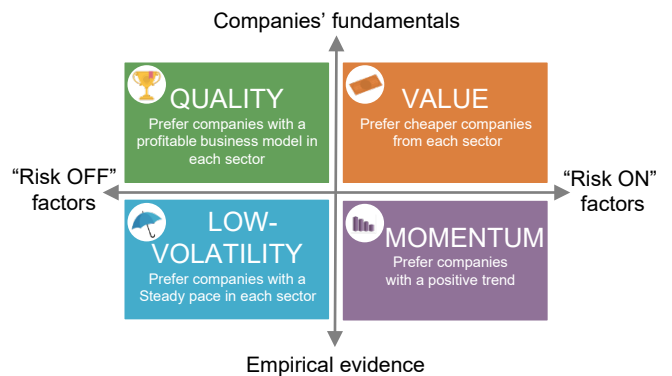
MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | AUGUST 2024

OBJECTIVE

- The THEAM Quant - Equity Eurozone DEFI Fund aims to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on European markets or operating on these markets, the components of which are chosen using a systematic selection method based on fundamental and technical analysis of the companies' shares.

KEY POINTS

- The THEAM Quant - Equity Eurozone DEFI Fund is exposed to Eurozone equity markets
- DEFI Strategy combines equity factors for a pre-defined tracking error positioning
- It attempts to generate excess return over traditional market cap weighted indices
- The strategy is based on a systematic investment process that selects equities through a combination of four investment style factors: Quality, Value, Low-Vol and Momentum
- An allocation mechanism which aims at controlling the relative risk between this factor allocation and a Eurozone market-cap benchmark index is implemented



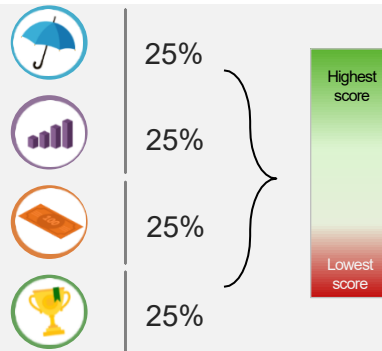
STRATEGY

1. Calculation of the factors



- For each factor, all the stocks from the universe are scored
- The scoring calculation includes a methodology aiming to neutralize biases (sector, region, size)

2. Risk budgeting



- Factor scores (or alpha) are combined to create a global score
- Risk budgets are allocated to each factor (25% each)

3. Portfolio construction

- Long-only
- Beta: 1 (use of futures)
- Weights ranging from 0.2% to 2%
- Ex-ante tracking error: 3.5% (with regards to the EURO STOXX Net Return EUR Index)
- Turnover control

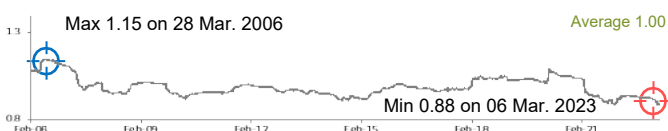
- Between 50 and 150 stocks
- The final portfolio aims to replicate at best the global score while taking into account investment constraints

Source: BNP Paribas. For illustrative purpose only. These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KID guidelines will prevail.

1-Year Rolling Excess Return over EURO STOXX Net Return EUR Index simulation



1-Year Beta over EURO STOXX Net Return EUR Index simulation



1-Year Rolling Tracking Error over EURO STOXX Net Return EUR Index simulation



Source: BNP Paribas, Bloomberg as of 31 March 2023. For illustrative purpose only. Simulated performance of the Share I (EUR) Acc since 23 February 2005 using BNPIDFZT Index. This is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds. This is a simulation of past performance, past performance or achievement is not indicative of current or future performance.

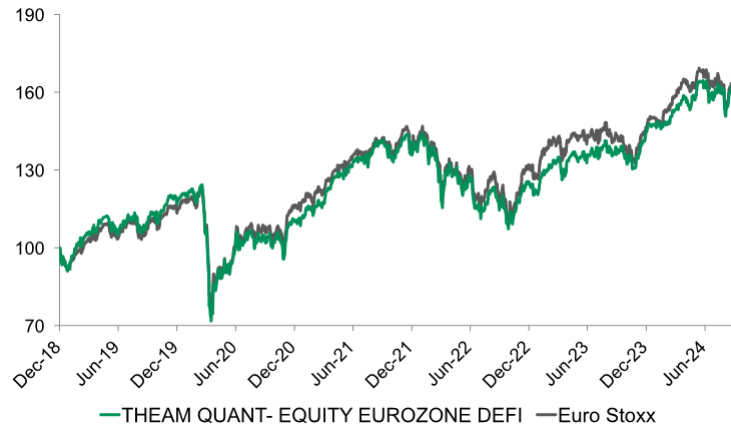
For further information, and in particular the risks of the product, please refer to the Prospectus and KIDs of the fund.

THEAM Quant - Equity Eurozone DEFI Fund

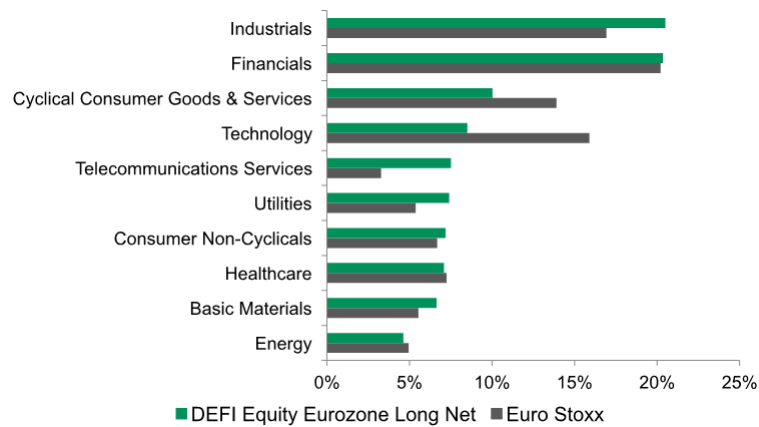
HISTORICAL PERFORMANCE ANALYSIS

As of August 30th, 2024

Historical Performance (net of fees, Share I - EUR)



Sector distribution



Historical Performance and Risk Statistics (net of fees, Share I - EUR)

	1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.	Volatility p.a.	Max. Drawdown
THEAM QUANT- EQUITY EUROZONE DEFI	2.06%	1.14%	20.91%	5.35%	8.42%	9.03%	19.01%	-42.31%
SXXT Index	1.52%	-0.64%	15.11%	5.42%	9.00%	9.15%	18.92%	-37.89%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024													
Fund	0.94%	2.96%	3.83%	-0.84%	3.25%	-3.40%	2.60%	2.06%					11.73%
SXXT	1.95%	3.27%	4.52%	-1.85%	2.73%	-2.72%	0.60%	1.52%					10.24%
2023													
Fund	7.79%	2.86%	0.07%	1.56%	-2.22%	4.57%	1.69%	-3.69%	-0.03%	-3.22%	8.84%	2.75%	22.10%
SXXT	9.31%	1.92%	0.38%	1.44%	-2.51%	3.81%	2.05%	-3.10%	-3.12%	-3.34%	8.00%	3.23%	18.55%
2022													
Fund	-4.09%	-5.42%	0.75%	-1.82%	-0.87%	-9.80%	6.06%	-3.87%	-6.54%	8.99%	5.44%	-3.60%	-15.30%
SXXT	-3.74%	-5.18%	-0.23%	-1.70%	0.41%	-9.38%	7.30%	-5.02%	-6.23%	7.98%	8.09%	-3.47%	-12.31%
2021													
Fund	0.85%	2.65%	8.92%	1.58%	2.80%	1.78%	1.81%	3.36%	-3.67%	2.86%	-2.44%	4.68%	27.61%
SXXT	-1.37%	3.61%	6.61%	2.20%	2.49%	0.98%	1.46%	2.63%	-3.38%	4.19%	-3.21%	4.93%	22.67%
2020													
Fund	-2.18%	-9.79%	-18.29%	8.72%	3.91%	5.04%	-2.74%	2.97%	-0.77%	-6.09%	15.51%	0.92%	-6.91%
SXXT	-1.72%	-7.86%	-16.90%	6.53%	5.17%	4.92%	-0.94%	3.50%	-1.81%	-5.73%	16.97%	2.09%	0.25%
2019													
Fund	9.20%	2.99%	1.93%	4.83%	-6.50%	5.04%	0.54%	-1.05%	3.91%	2.04%	2.79%	0.18%	28.20%
SXXT	6.25%	4.05%	1.39%	5.02%	-5.70%	5.23%	0.12%	-1.27%	3.66%	1.25%	2.79%	1.22%	26.11%
2018													
Fund												-6.60%	-6.60%
SXXT												50.03%	-6.95%

Source: Bloomberg, BNP Paribas. Historical performance of the Share I (EUR) Acc since 3 December 2018. This is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds. This is a simulation of past performance, past performance or achievement is not indicative of current or future performance. For more details please refer to the prospectus. To comply with MIFID regulation, we do not display performance information for funds with a track record of less than one year. The illustrated performance presents the track record of the fund's related strategy. For further details please contact your THEAM sales representative. Comparative index EURO STOXX Net Return EUR Index, Bloomberg code: <SXXT Index>. Comparative index for illustrative purposes only. This index does not represent an official benchmark of the fund.

FUND CHARACTERISTICS

Fund	THEAM QUANT- EQUITY EUROZONE DEFI			Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe			Minimum Investment horizon	6
Comparative Index	EURO STOXX (NR)			Legal form	SICAV
Assets under Management	EUR 9.15 million as of 30 August 2024			SRI Ranking (scale from 1 to 7)*	4
SFDR article	6 – Sustainability Risks : This products integrates the analysis of sustainability risks in its investment process pursuant to article 6 of the EU regulation 2019/2088.				
Share	I ACC EUR	C ACC EUR	J ACC EUR	C DIS MD	
Launch date	03 December 2018	03 December 2018	22 February 2019	15 January 2020	
ISIN code	LU1893649548	LU1893648227	LU1893651015	LU2093157696	
Bloomberg code	THQEEDI LX	THQEEDC LX	THQEEDJ LX	TFACOR LX	
Ongoing charges	0.64%	1.49%	0.49%	1.49%	
Subscription / Exit fees	None / None	3.00% / None	None / None	3.00% / None	
Minimum subscription	100K € equiv	No minimum	10ME equiv	No minimum	
Passporting	Germany, France, Italy, Luxembourg	Germany, France, Italy, Luxembourg	Germany, France, Italy, Luxembourg	France, Luxembourg	

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, the fund described being in risk of capital loss. Following the new Sustainable Finance Disclosure Regulation (SFDR) that came into force on the 10th of March 2021, financial entities such as BNP Paribas Asset Management who sell products into the EU are required to classify the products they manufacture or advise into three categories: products with sustainable investment objective (Article 9); products promoting environmental or social characteristics (Article 8); products neither Article 8 or Article 9 (Article 6). *The summary risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KID.

Funds' main common 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.

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.

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.)

Disclaimer

THEAM Quant™ is the generic name given to a broad range of systematic strategies designed by BNP Paribas Global Markets and mostly implemented in Funds managed by BNP Paribas Asset Management.

Legal Notice: This document/communication may contain “Research” as defined under MiFID II unbundling rules; any such Research is intended either (i) for those firms who are in scope of the MiFID II unbundling rules and have signed up to a BNP Paribas Global Markets Research package, or (ii) for firms that are out of scope of the MiFID II unbundling rules and therefore are not required to pay for Research under MiFID II. Please note that it is your firm’s responsibility to ensure that you do not view or use any Research in this document if your firm has not signed up to a BNP Paribas Global Markets Research package, unless your firm is out of scope of the MiFID II unbundling rules. This document may also be regarded as a minor non-monetary benefit (MNMB) and it is your firm’s responsibility to consider its own regulatory obligations in relation to inducements and accepting MNMBs.

This document is **CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY**; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively “we” or “BNP Paribas”). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas’ written consent.

This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients’ financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive (“MiFID”), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together “Relevant Persons”). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content. Any reference to EU legislation or requirements herein should be read as a reference to the relevant EU legislation or requirement and/or its UK equivalent legislation or requirement, as appropriate, where applicable, and as the context requires.

Investors considering subscriptions should read carefully the most recent prospectus and Key Information Document (KID) agreed by the regulatory authority, these documents are available in the language of the country in which the financial instrument(s) is authorised for the distribution and/or in English as the case may be, on the following website, under heading “our funds”: <https://www.bnpparibas-am.com>.

This document is being communicated by BNP Paribas, a Limited Liability company incorporated in France. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the French Autorité de Contrôle Prudentiel et de Résolution (ACPR). For funds authorised for marketing in Switzerland or from Switzerland, prospectuses, key information documents, articles of association, annual or semiannual 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. All information referred to in the present document is available <https://theamquant.bnpparibas-am.com>.

© BNP Paribas. All rights reserved.