

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 21 Dec 2020
Launch date	
Fund Manager	Solène DEHARBONNIER
Total net assets as of 28 Jun 2024 (mln EUR)	93.48
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund Other Equity

Fund management comment

THEAM Quant – Equity Europe Factor Defensive recorded a negative performance in June 2024 while the Stoxx Europe 600 Net TR was down -1.16%. The option overlay had a positive performance over the month: +0.25%, while the multi factor stock selection underperformed the benchmark: -1.33%. To give more details:

- Our selection within the Telecommunications Services sector underperformed that of the benchmark (-4.7% versus -0.3%), a loss magnified by our relative over allocation (+1.8 %).
- Within the Healthcare and the Technology sectors, our equity selection underperformed by resp. -4.3% and -2.3%.

Conversely, within the Financials and the Consumer Non-Cyclicals sectors, stock picking outperformed those of the Stoxx Europe 600 NR (-1.1% versus -3.2% and -0.8% versus -2.3% respectively).

The puts net contribution was +0.14%. The sale of call options has contributed positively +0.11%. Overall the overlay had a positive contribution of +0.25%. At the end of June, the average strike of puts is at 94%. The sale of calls is now generating +1.6% p.a. while the purchase of puts costs 2.9%, leading to a net contribution of -1.3% p.a. for the overlay. The delta of the strategy is around 85%.

Information :As part of its investment policy and in order to aim at improving the behavior of the strategy in some market conditions, some parameters of the options strategy (such as strike, maturity, take-profit mechanism) may be adjusted in a near future, and in order to mitigate the risk of divergence between the long equity exposure and the put options underlying, an additional dynamic position may be used. These changes may lead to an increase of the sub-fund volatility in some market environments, while still aiming at providing a defensive profile compared to a sole equity exposure in accordance with the strategy of the sub-fund described in the prospectus.

Investment Objective

The THEAM Quant - Equity Europe Factor Defensive fund aims at generating excess returns over the market benchmarks by being exposed to a risk-balanced portfolio composed of four core equity factors - momentum, quality, low volatility and value. In addition to that, the Fund implements a systematic options strategy which aims at reducing risk by minimizing volatility in the Fund.

Investment strategy

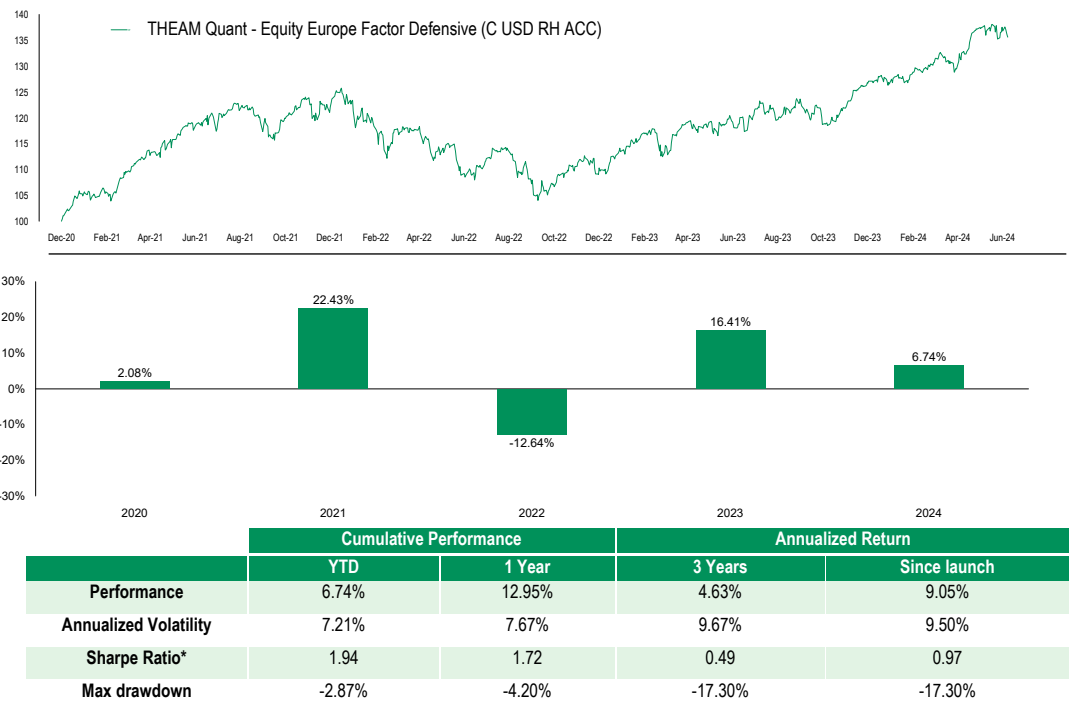
The THEAM Quant - Equity Europe Factor Defensive fund is exposed to the European equity market

- * Its core - the Europe Multi-Factor strategy - combines equity factors aiming to maximize return in a low correlated portfolio
- * A complementary systematic options overlay strategy intended to improve the risk/return profile while limiting the fund's volatility, by taking long positions on put options on these indices financed to the extent possible by taking short positions on call options on these same indices

Share class details - Share C USD RH ACC

Base currency (of share class)	USD
NAV (Capi.) (C USD ACC)	133.83
Share class	Capitalisation
ISIN Code	LU1685630359
Bloomberg Code	THEFDCH LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	No minimum
Management fees	1.15%
Other fees	0.35%
Subscription tax	0.05%
Performance fees	None
Total fees (ongoing charges)	1.55%
Passporting	France, Italy, Switzerland, Austria, Belgium, Spain, Germany

Historical Performance and Risk Analysis (Share C USD RH ACC)



*The Sharpe ratio is only disclosed when positive.

Risk Indicator

Lower Risk	Higher Risk
1	7
2	6
3	5
4	4

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 4 out of 7, which is a medium 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 C USD ACC)

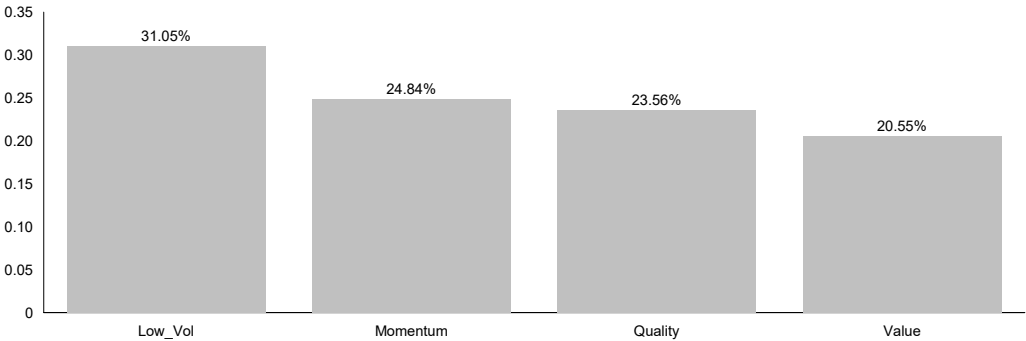
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	1.01%	0.77%	2.55%	-0.24%	3.55%	-1.03%							
2023	4.72%	2.51%	-0.34%	1.72%	-1.91%	3.06%	2.34%	-1.79%	0.81%	-2.25%	4.63%	2.12%	16.41%
2022	-3.67%	-2.48%	0.22%	-1.03%	-1.44%	-4.96%	4.66%	-3.83%	-4.39%	3.97%	2.42%	-2.33%	-12.64%
2021	2.01%	-0.21%	6.88%	1.57%	3.41%	1.55%	1.70%	0.93%	-4.00%	3.34%	-0.92%	4.60%	22.43%
2020												2.08%	2.08%

Statistics

Exposure per Factor

Market Capitalization Breakdown

	Fund	Stoxx600
< 1Bn	0.00%	0.00%
1-5Bn	4.71%	4.01%
5-10Bn	16.64%	6.28%
10-50Bn	46.42%	30.76%
50-100Bn	16.67%	20.74%
>100Bn	15.63%	38.21%

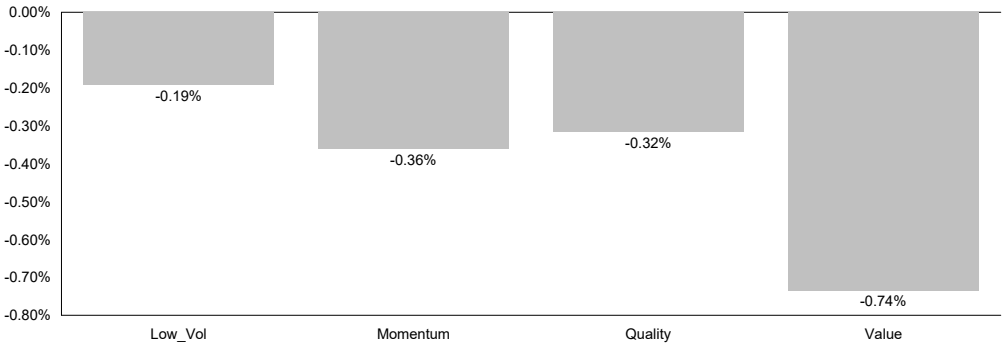


Statistics

Contribution per factor

Value of the Call and Put Option

	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	0.28%	-0.22%
Annualised Option Value	4.22%	-3.20%



Holdings

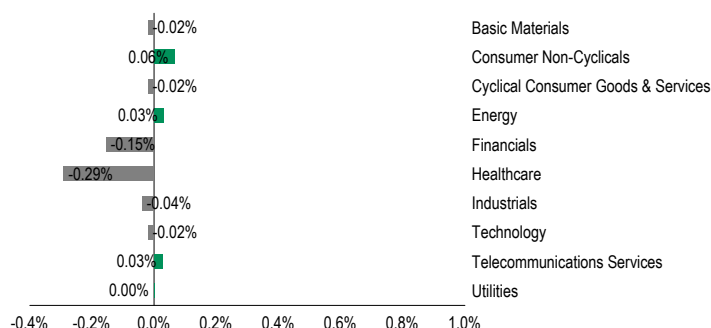
Top 10 equity exposures of the High Dividend portfolio

	Company name	Country	Sector	Weight
1	future Eurostoxx 50 of maturity U24	0	0	3.10%
2	RELX	United Kingdom	Technology	2.17%
3	WOLTERS KLUWER	Netherlands	Industrials	2.15%
4	INDITEX	Spain	Cyclical Consumer Goods & Services	2.14%
5	3I GROUP	United Kingdom	Financials	2.09%
6	MUENCHENER RUCK.	Germany	Financials	2.07%
7	ASTRAZENECA	United Kingdom	Healthcare	2.07%
8	TESCO	United Kingdom	Consumer Non-Cyclicals	2.00%
9	L AIR LQE.SC.ANYME. POUR L ETUDE ET L EPXTN.	France	Basic Materials	1.99%
10	FORTUM	Finland	Utilities	1.96%

Sector Composition

Monthly relative performance contribution of the multi-factor portfolio

Weight		
Sector	Fund	Relative to Index*
Basic Materials	7.68%	0.92%
Consumer Non-Cyclicals	6.25%	-3.91%
Cyclical Consumer Goods & Services	12.03%	0.96%
Energy	3.32%	-2.61%
Financials	29.25%	9.67%
Healthcare	7.94%	-7.75%
Industrials	15.93%	1.29%
Technology	10.17%	-0.27%
Telecommunications Services	3.82%	1.70%
Utilities	3.61%	-0.01%

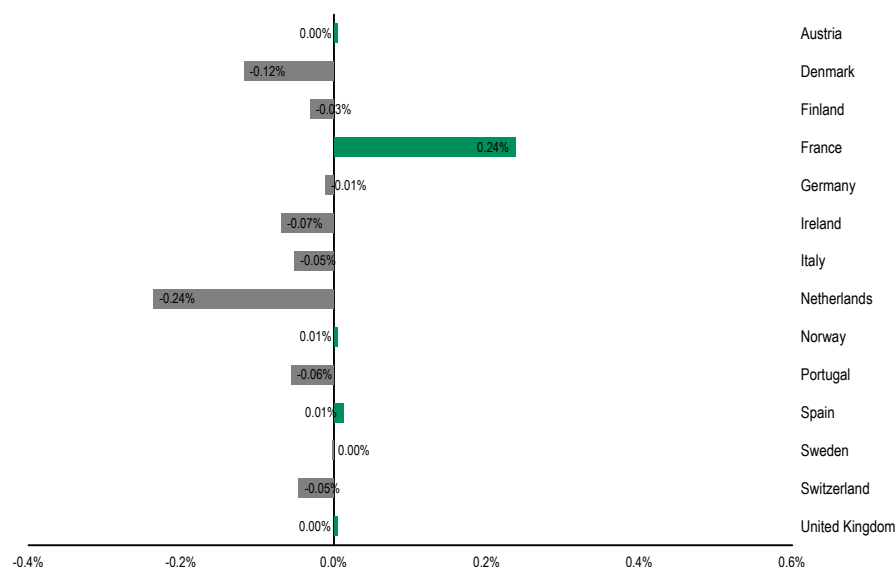


*Index refers to the Stoxx Europe 600 NTR Index (<SXXR Index>)

Country Composition

Monthly relative performance contribution of the High Dividend portfolio

Weight		
Country	Fund	Relative to Index*
Austria	0.00%	-0.39%
Denmark	3.80%	-2.00%
Finland	4.36%	2.67%
France	12.65%	-4.52%
Germany	11.31%	-1.06%
Ireland	1.95%	1.34%
Italy	6.97%	2.40%
Netherlands	4.70%	-4.89%
Norway	2.57%	1.54%
Portugal	1.63%	1.35%
Spain	3.50%	-0.55%
Sweden	3.66%	-1.31%
Switzerland	10.41%	-3.60%
United Kingdom	30.29%	8.78%



*Index refers to the Stoxx Europe 600 NTR Index (<SXXR Index>)

Risks

Equity risk - The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Interest Rates Risk - The interest rates variation could have a negative impact on the bought and sold options. Their evolution could have a marginal impact on financing conditions. This impact should be limited. SICAV does not benefit from any guarantee or protection. The holder could then lose his entire capital.

Risk linked to the use of financial derivative instruments - While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Subfund.

Foreign Exchange Risk linked to the Strategy Index - The Strategy Index is denominated in Euros (EUR), but can be exposed to stocks denominated in other currencies including Pound Sterling (GBP), Swiss Franc (CHF), Danish Krona (DKK), Norwegian Krone (NOK) and Swedish Krona (SEK). There is, therefore a risk linked to the evolution of these currencies values against Euro.

Risk of capital loss - The fund does not benefit from any guarantee or protection. The unit holder could then lose his entire capital

Risk of mismatch between the overlay underlying index and the stock selection - The Fund sells call options and buys puts options on EURO STOXX 50 Index. Hence the overlay efficiency will depend on the evolution of EURO STOXX 50 Index. There is a risk that the stock picking performs much more negatively than EURO STOXX 50 Index, so that the overlay won't compensate the negative stock picking performance.

Conflicts of interests - Investors should note that connected parties of the BNP Paribas group of companies (the BNP Paribas Group) may act, inter alia and not excluding, as Management Company, counterparty of the OTC Derivative, and Depositary. As a result not only will investors be exposed to the credit risk of the BNP Paribas Group but also operational risks arising from any potential lack of independence of the Management Company. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the BNP Paribas Group will be responsible for implementing for instance the management of the Sub-fund and the safekeeping of the Sub-fund's assets. Each such legal entity or division is run as a separate operational unit, segregated by information barriers (commonly called Chinese Walls) and run by different management teams. In addition, the Depositary and the Management Company have undertaken to act independently of each other in their dealings with the Sub-fund. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant legal entities or divisions of a single legal entity within the BNP Paribas Group, the possibility of conflicts of interest arising cannot be wholly eliminated.

Glossary

Europe Large-Cap Blend Equity - Europe Large-Cap Blend Equity funds are fairly representative of the overall European equity market (including the UK) in size, growth rates and price. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of European industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities. Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Source: Morningstar ©2016 Morningstar, Inc. All Rights Reserved.

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

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.

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