



THEAM QUANT - EQUITY WORLD  
DEFI MARKET NEUTRAL

theam QUANT  
FUNDS

LIQUID ALTERNATIVES

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 2026

OBJECTIVE

The **THEAM Quant - Equity World DEFI\* Market Neutral Fund** aims to increase the value of its assets over the medium term regardless of market conditions, by being exposed to a leveraged long/short dynamic basket of equities and futures listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

*\*Diversified Equity Factor Investing*

KEY POINTS

- **Absolute Returns:** the strategy aims to deliver positive returns regardless of market conditions through a market neutral exposure to 4 core equity factors: Value, Quality, Low Volatility and Momentum.
- **Leveraged Alpha:** it is designed to display 8-9% annualised volatility<sup>1</sup> in order to enhance performance as compared to unleveraged market neutral funds, which often exhibit lower levels of volatility.
- **Low Correlation:** it is conceived to have a low correlation to traditional asset classes including equities and bonds.
- **Proven Expertise:** it results from the collaboration between BNP Paribas Asset Management financial engineering and BNP Paribas quantitative investment strategies (QIS) teams, the latter focused exclusively on the development of systematic strategies, many of those having been already implemented as UCITS solutions.

THE SELECTED CORE EQUITY FACTORS

	<b>Value</b>	Prefer cheaper companies from each sector		<b>Quality</b>	Prefer companies with a profitable business model in each sector
	<b>Low Volatility</b>	Prefer companies with a steady pace in each sector		<b>Momentum</b>	Prefer companies with a positive trend

INNOVATIVE METHODOLOGY

<p><b>I Individual Factor Portfolios Definition</b></p> <p>The methodology includes a scoring of the eligible stocks, based on low correlated metrics used as indicators for each equity factor. A higher score means a higher weight in the individual factor portfolio, granted that sector and size biases are neutralised.</p>	<p><b>II Risk-Balanced Combination</b></p> <p>The individual factor portfolios are combined so that each factor contributes equally to the aggregate portfolio volatility. The fund takes a long position in the aggregate multi-factor portfolio.</p>	<p><b>III Market Neutral Portfolio Construction</b></p> <p>Market risk is narrowed through short positions in regional market indices: S&amp;P 500, EURO STOXX 50 and Nikkei 225, whose weights are adjusted in order to achieve a beta close to 0 versus the MSCI World Index.</p>
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<sup>1</sup>These internal guidelines are mentioned for your information only and are subject to change. Prospectus guidelines and the KID are leading. For further information, and in particular the risks of the product, please refer to the Prospectus and KIDs of the fund.

# THEAM Quant - Equity World DEFI Market Neutral

LIQUID ALTERNATIVES

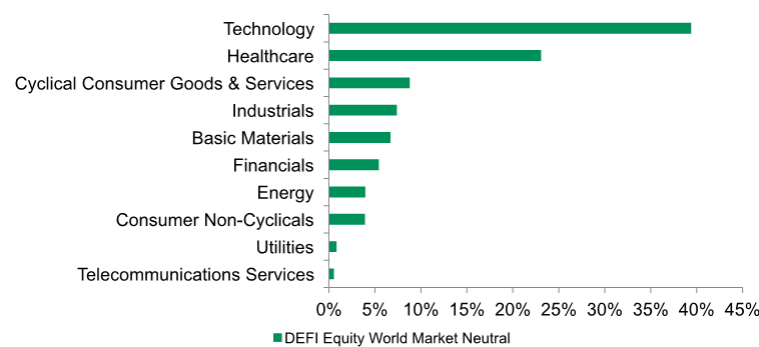
As of May 29<sup>th</sup>, 2026

## PERFORMANCE ANALYSIS

### Historical Performance (net of fees, Share I USD)<sup>1</sup>



### Long Leg Sector Distribution



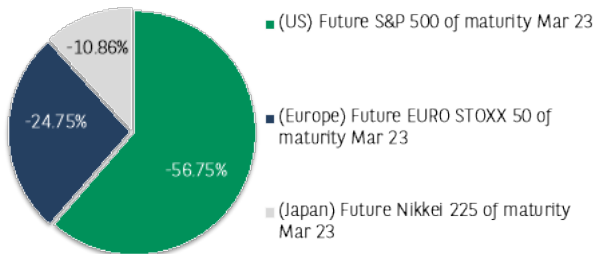
### Performance and Risk Statistics (net of fees, Share I USD)<sup>1</sup>

	1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.	Volatility p.a.	Max. Drawdown
<b>THEAM QUANT - EQUITY WORLD DEFI MARKET NEUTRAL</b>	<b>-3.26%</b>	<b>-10.52%</b>	<b>-5.16%</b>	6.10%	2.24%	1.04%	9.02%	-22.49%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	<b>-2.17%</b>	1.93%	<b>-0.49%</b>	<b>-7.04%</b>	<b>-3.26%</b>								<b>-0.28%</b>
<b>2025</b>	<b>-0.63%</b>	0.03%	1.29%	4.94%	3.09%	<b>-1.10%</b>	0.33%	3.42%	2.63%	<b>-3.80%</b>	2.18%	2.67%	15.76%
<b>2024</b>	3.40%	<b>-2.29%</b>	0.82%	1.67%	0.94%	<b>-0.11%</b>	<b>-0.03%</b>	1.03%	2.18%	<b>-2.04%</b>	0.60%	<b>-0.55%</b>	5.62%
<b>2023</b>	<b>-4.00%</b>	0.01%	<b>-0.35%</b>	<b>-2.25%</b>	<b>-1.72%</b>	0.86%	1.57%	2.80%	6.28%	1.17%	<b>-3.73%</b>	0.38%	0.59%
<b>2022</b>	<b>-4.42%</b>	3.33%	<b>-0.60%</b>	1.16%	<b>-1.73%</b>	<b>-0.28%</b>	1.70%	<b>-1.70%</b>	<b>-1.46%</b>	<b>-2.78%</b>	4.02%	0.10%	<b>-2.95%</b>
<b>2021</b>	6.86%	<b>-4.94%</b>	3.94%	<b>-0.46%</b>	2.55%	2.00%	1.14%	<b>-0.43%</b>	<b>-3.30%</b>	<b>-0.36%</b>	3.03%	2.88%	13.09%
<b>2020</b>	<b>-3.53%</b>	<b>-1.48%</b>	0.69%	4.89%	0.92%	0.03%	<b>-1.91%</b>	<b>-3.38%</b>	1.97%	0.20%	<b>-5.68%</b>	0.66%	<b>-6.84%</b>
<b>2019</b>	2.94%	<b>-1.24%</b>	<b>-0.90%</b>	<b>-6.38%</b>	<b>-0.28%</b>	<b>-0.77%</b>	<b>-0.27%</b>	<b>-1.47%</b>	<b>-3.70%</b>	0.26%	0.99%	1.57%	<b>-9.18%</b>
<b>2018</b>	1.41%	1.72%	0.65%	0.77%	5.42%	<b>-1.25%</b>	<b>-0.09%</b>	2.57%	<b>-1.08%</b>	<b>-4.24%</b>	<b>-1.50%</b>	0.00%	4.13%

### Short Leg Holdings<sup>2</sup>



### Long Leg Top Ten Holdings (out of 194 stocks)

Company	Weight
MICROSOFT	2.08%
APPLE	2.07%
ARISTA NETWORKS	2.06%
BROADCOM	2.04%
META PLATFORMS A	2.02%
AMAZON.COM	1.97%
REPSOL YPF	1.96%
NVIDIA	1.95%
ALPHABET 'A'	1.92%
ASTRAZENECA	1.76%

<sup>1</sup>Source: Bloomberg, BNP Paribas. Historical performance of the Share I (USD) Accumulation, since 13 December 2017, Bloomberg code: <TQMNI AU LX Equity>. Past performance or achievement is not indicative of current or future performance. For more details please refer to the prospectus. 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. <sup>2</sup>Source: BNP Paribas, as of 31 March 2023.

## FUND CHARACTERISTICS

Fund	THEAM QUANT - EQUITY WORLD DEFI MARKET NEUTRAL				Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe				Minimum Investment horizon	4
Comparative Index	No Benchmark				Legal form	SICAV
Assets under Management	USD 19.21 million as of 29 May 2026				SRI Ranking (scale from 1 to 7)*	3
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	C ACC	I EUR H ACC	I GBP RH ACC H	C EUR RH ACC H	I EUR RH DIS H
Launch date	13 December 2017	13 December 2017	25 May 2018	07 February 2019	15 February 2019	29 July 2020
ISIN code	LU1685640408	LU1685636638	LU1685641554	LU1685641984	LU1685637446	LU2210016130
Bloomberg code	TQMNI AU LX	TQMNC AU LX	TQEWIEH LX	TQEWIGH LX	TQEWCEH LX	TQEIHD LX
Ongoing charges	0.60%	1.45%	0.60%	0.60%	1.45%	0.60%
Subscription / Exit fees	None / None	3.00% / None	None / None	None / None	3.00% / None	None / None
Minimum subscription	100K \$	No minimum	100K \$ equiv	100K \$ equiv	100K \$ equiv	100K \$ equiv
Passporting	Belgium, Italy, France, Spain, Singapore, Austria, Luxembourg, Norway, Germany, Switzerland, Sweden	Switzerland, France, Austria, Belgium, Germany, Sweden, Norway, Spain, Singapore, Italy, Luxembourg	Luxembourg, Switzerland, Sweden, Spain, Singapore, Austria, Belgium, Italy, Germany, Norway, France	Singapore, Luxembourg, Switzerland	Germany, Sweden, Singapore, France, Switzerland, Italy, Luxembourg, Austria, Norway, Belgium, Spain	Belgium, France, Italy, Singapore, Austria, Spain, Germany, Luxembourg, Norway, Sweden, Switzerland

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. 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.

# 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

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