

Sub-fund of THEAM Quant Luxembourg SICAV

Overall Morningstar Rating™ ****

Factsheet

July

2024

Marketing Communication

Fund Overview

Legal form Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 16 Dec 2019 Launch date Fund Manage Total net assets as of 31 Jul 2024 (mln EUR) Management Company Management Europe No capital guarantee Capital protection Morningstar Category EAA Fund Relative Value

Fund management comment

The Fixed Income Diversifier strategy (BNPIFIDE Index) went down by in July

The long-term government bond multi-factor sub-strategy had a negative contribution in July (-0.57%). The strategy was short on the US and Germany, and long on the UK, Japan and Canada. This month, the momentum (-0.33%) and carry (-0.69%) strategies contributed negatively while the value strategy (+0.46%) contributed positively. In term of regions, best contributor is the Canada (+1.32%) and worst contributors are US (-2.39%) and Germany (-1.73%)

Fabrice RICCI The short-term interest rates trend-following sub-strategy posted a negative contribution in July (-1.19%). The strategy continued to be short on USD and EUR money market 35.63 futures. The strategy suffered from its short position on both USD and EUR, as market economists have adjusted their forecasts to be in line with the Fed's more dovish tone and BNP Paribas Asset many now expect a 25bp cut in September and a second cut in December. The US leg (-0.51%) and the EU leg (-0.68%) contributed negatively to the monthly performance.

The strategy (as of 31 July 2024) was still short on USD (-205%) and increased its short position on EUR (-325%) money market futures. On 10y bond futures, the strategy is short on Germany (-69%) and the US (-151%) and long the UK (+78%), Canada (+72%), and Japan (+21%).

Historical Performance and Risk Analysis (Share I EUR ACC)

The THEAM Quant Fixed Income Diversifier (FIND) sub-fund is exposed to a global dynamic long/short portfolio of short-term money market rates and long term government bonds. The portfolio is built using a systematic selection of diversified sources of return in the interest rates markets while aiming at (i) keeping the objective of keeping the Sub-fund annual volatility at a target level of 4,5% and (ii) reaching market neutrality of the government bonds exposure over the medium term

Arbitrage

Investment strategy

Investment Objective

In order to achieve its investment objective, the Sub-fund implements a euro-hedged investment strategy combining two pillars:

1) a money-market intruments portfolio (the Short-term Portfolio) which attempts to identify and monetise trends in short term interest rates by taking long or short exposure to EUR and USD short-term interest rates futures.

2) a long term government bonds long/short portfolio (the Bond Portfolio) particularly exposed to three performance factors: Carry, Momentum and Relative Value. The portfolio is exposed to European. North-American and Japanese government bond long-term futures, with exposures varying between -150% and 150% per future. An automatic reallocation within each strategy is carried out via the application of a systematic risk/return optimisation model, while aiming at having an overall neutral sensitivity to the bond market over the medium term. Environmental, social and governance (ESG) criteria are integrated to determine the allocation of the Bond Portfolio. The strategy's geographical allocation is contingent to each eligible.geographical allocation is contingent to each eligible country's Democracy score and their signature of the Paris Agreement.

Share class details - Share I EUR ACC (31 Jul 2024)

EUR
101.28
Capitalisation
LU2051084916
TFIDIEA LX
D-1 16:00 (24-hr)
100K € equiv
0.12%
0.17%
0.01%
None
0.30%
Austria, Italy, UK, France, Germany,
Switzerland

Risk Indicator

Historical Monthly Performance (Share I I	EUR ACC)
---	----------

Lower	Risk				High	ner risk		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1	2	2	4	5	6	7	2024	-0.20%	-0.05%	0.28%	1.08%	-0.26%	-0.91%	-1.37%						
_ '	2	J	4	J	0	1	2023	0.18%	1.21%	-0.79%	0.04%	0.20%	1.44%	-0.58%	0.21%	0.71%	-1.20%	1.00%	-0.71%	1.68%
The sum	marv risk i	ndicator is	a quide to	the level (of risk of th	is Product	2022	1.98%	0.82%	0.02%	0.55%	0.60%	0.58%	1.61%	0.50%	-1.87%	1.82%	-0.19%	-0.51%	6.03%
			•			Product will		-0.50%	-2.88%	-2.30%	0.96%	0.98%	-0.66%	0.19%	0.05%	-0.61%	-1.91%	-1.72%	1.59%	-6.71%
lose mon	ey becaus	e of move	ments in t	he markets	s or becau	se we are	2020	0.45%	4.28%	0.87%	-0.80%	0.26%	-0.64%	0.19%	-0.45%	-0.34%	-1.33%	0.27%	-0.12%	2.58%

not able to pay you. We have classified this Product as 3 out of 7, which is a medium-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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-0.20%	-0.05%	0.28%	1.08%	-0.26%	-0.91%	-1.37%						
2023	0.18%	1.21%	-0.79%	0.04%	0.20%	1.44%	-0.58%	0.21%	0.71%	-1.20%	1.00%	-0.71%	1.68%
2022	1.98%	0.82%	0.02%	0.55%	0.60%	0.58%	1.61%	0.50%	-1.87%	1.82%	-0.19%	-0.51%	6.03%
2021	-0.50%	-2.88%	-2.30%	0.96%	0.98%	-0.66%	0.19%	0.05%	-0.61%	-1.91%	-1.72%	1.59%	-6.71%
2020	0.45%	4.28%	0.87%	-0.80%	0.26%	-0.64%	0.19%	-0.45%	-0.34%	-1.33%	0.27%	-0.12%	2.58%
2019												-0.41%	-0.41%

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

Source: Bloomberg, BNP Paribas. All data and performance are as of 31 Jul 2024, unless otherwise stated. Performance expressed net of fees. Past performance is not a reliable indicator of future results. For more details and before subscribing, please refer to the prospectus. The Morningstar rating shown on this page is global rating for share I EUR, available on the Morningstar website as of 31 Jul 2024. These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KIID guidelines will prevail. For more information, please visit: http://www.bnpparibas-am.com



	(Cumulative P	erformance		Annualized Return						
	YT	D	1 \	'ear	3 Y	ears	Since launch				
	Fund	Index**	Fund	Index**	Fund	Index**	Fund	Index**			
Performance	-1.44%	10.09%	-1.45%	11.71%	1.15%	8.70%	0.28%	8.26%			
Annualized Volatility	3.09%	12.19%	4.79%	12.35%	5.12%	17.65%	4.99%	21.28%			
Sharpe Ratio	-	1.45	-	0.98	0.24	0.50	0.10	0.40			
Max drawdown	-2.52%	-5.16%	-3.96%	-10.08%	-4.58%	-23.70%	-12.74%	-38.24%			
Information Ratio	-0.2	20	-0	.14	-0	.08	-0.08				



THEAM Quant - Fixed Income Divers

Sub-fund of THEAM Quant Luxembourg SICAV

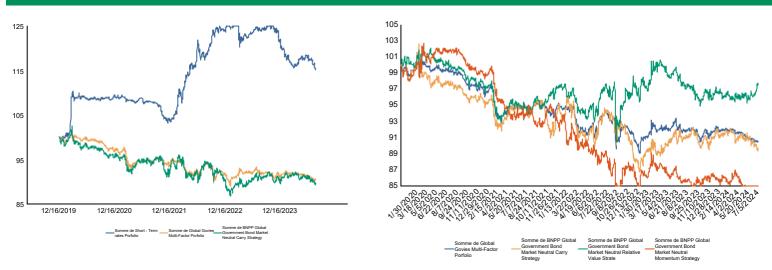
Overall Morningstar Rating™ ★★★

Factsheet July 2024



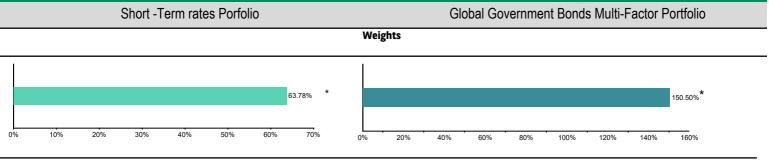
Marketing Communication

Performance Analysis

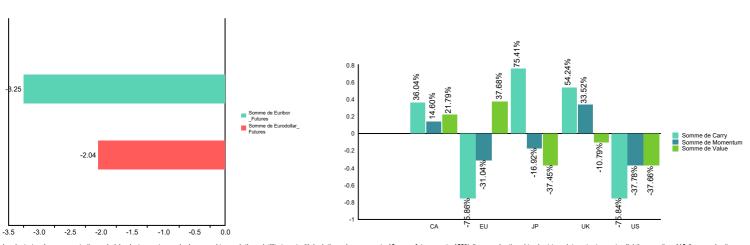


The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation.

Current Positioning



DURATION EXPOSURE (PV01)**



* Each sub strategy's exposure to the underlying instruments may be leveraged to reach the volatility target with look-through exposure to 10-years futures up to 150% (long or short) and to short-term interest rates up to slightly more than *10 (long or short). ** PV01: Exposure's performance sentivivity to 1bp change in money market rates performance.

Performance contribution

	1 Month	3 Months	6 Months	YTD		1 Month	3 Months	6 Month
AM Quant - FIND	-1.37%	-2.52%	-1.24%	-1.44%	Global Govies Multi-Factor1	-0.57%	-1.94%	-2.14%
ovies Multi-Factor1	-0.57%	-1.94%	-2.14%	-2.33%	Global Govies Relative Value3	0.46%	0.69%	0.23%
ort-Term Rates2	-1.19%	-1.58%	-1.07%	-1.40%	Global Govies Momentum4	-0.33%	-1.18%	-0.98%
					Global Govies Carry5	-0.69%	-1 45%	-1 39%

1 - The weighted sum of factors: Value, Momentum, Carry. 2 - Refers to BNP Paribas Kinetis Money Markets Atlantic Excess Return USD Strategy (Bloomberg code: BPMMMTWU Index). 3 - Refers to Global Government Bond Futures Market Neutral Value USD Strategy (Bloomberg code: BNPIGNU Index), switched to BNPIGNCC Index from 19th of November 2020. 4 - Refers to Global Government Bond Futures Market Neutral Momentum USD Strategy (Bloomberg code: BNPIGNU Index), switched to BNPIGNU I

The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation. Source: Bloomberg, BNP Paribas. All data and performance are as of 26 Feb 21, unless otherwise stated. Performance expressed net of fees. Past performance are not a reliable indicator of future results. For more details and before subscribing, please refer to the prospectus. For more information, please visit: www.bnpparibasam.com

FACTORS EXPOSURE (10Y BOND FUTURES)



BNP PARIBAS

T MANAGEMEN

Sub-fund of THEAM Quant Luxembourg SICAV

Overall Morningstar Rating™ ★★★★ Factsheet July 2024



Marketing Communication

Risks

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. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Liquidity Risk - This risk may concern all financial instruments and impact one or several Sub-funds. There is a risk that investments made by the Sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if, among other conditions, their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible for the Sub-fund to sell or buy these instruments quickly enough to prevent or minimize a loss in these Sub-funds.

Counterparty risk - This risk reflects the ability to honor its commitments (payment, delivery, repayment, etc.)

Interest Rates - Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk and that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.

Market volatility risk - Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Synthetic Replication - The Sub-fund does not actually hold the underlying securities of the strategy, but instead relies on swaps to deliver the performance of the strategy. This may be achieved through total return (or unfunded swaps) and fully-funded swaps. Synthetic replication however involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk beyond the general counterparty risk that the counterparty may default or not be able to meet its obligations in full.

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 Sub-fun.

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, segregate 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

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 ansing cannot be wholly eliminated.

Glossary

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 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

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instruments nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instruments will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

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, Switzer 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. Morningstar Rating © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar stars rank from 1 to 5, with the top ranking being 5 stars.