

## Fund Overview

<b>Legal form</b>	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 21 Dec 2020
<b>Launch date</b>	SICAV 21 Dec 2020
<b>Fund Manager</b>	Solène DEHARBONNIER
<b>Total net assets as of 28 Apr 2023 (min USD)</b>	5.49
<b>Management Company</b>	BNP PARIBAS ASSET MANAGEMENT France
<b>Capital protection</b>	No capital guarantee
<b>Morningstar Category</b>	EAA Fund Other Equity

## Fund management comment

THEAM Quant – Equity US Factor Defensive recorded a positive performance in April 2023 while the S&P 500 NR was up +1.53%. The option overlay had a positive performance over the month: +0.04%, while the multi factor stock selection underperformed the benchmark: +0.86%. To give more details: - Within the Technology and the Energy sectors, our choice underperformed those of the S&P 500 Index (resp. -5.4 % and -7.9 %) on the back of, for example, the poor performance of CIRRUS LOGIC (-21.6 %, with a weight of 1.6 %).

On the contrary, within the Cyclical Consumer Goods & Services and the Financials sectors, stock picking outperformed by resp. 5.8 % and 2.2 %. Lastly, DEFI US over weighted the Consumer Non-Cyclicals sector (13.2 % versus 9.1 %) which was up within the S&P 500 Index (by +2.7 %).

The allocation analysis shows a rise of 1.4 % and 0.4 % for the Consumer Non-Cyclicals and the Cyclical Consumer Goods & Services sectors (weighted at 13.6 % and 18.4 % respectively). On the contrary, Industrials and Technology fell by 0.9 % and 0.9 % (weighted at 1.7 % and 29.5 % respectively). The puts net contribution was -0.33%. The sale of call options has contributed positively +0.37%. Overall the overlay had a positive contribution of +0.04%. At the end of April, the average strike of puts is at 95%. The sale of calls is now generating +1.9% p.a. while the purchase of puts costs 3.2%, leading to a net contribution of -1.3% p.a. for the overlay. The delta of the strategy is around 77%.

**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

## Investment Objective

The THEAM Quant - Equity US 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

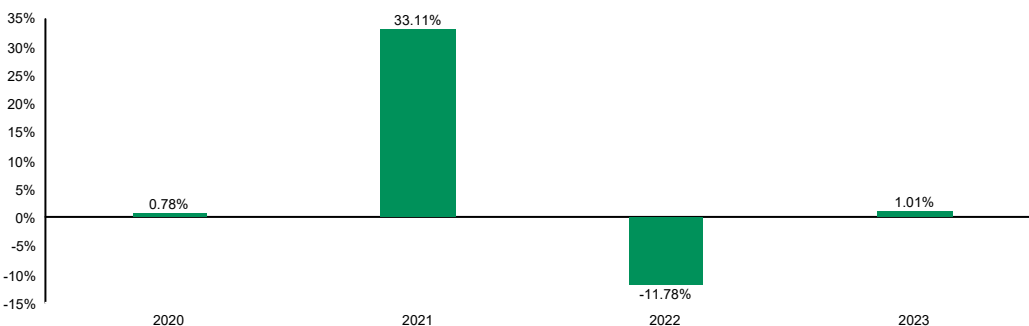
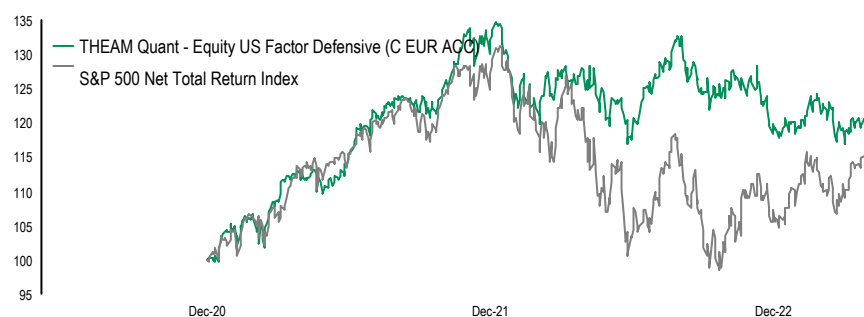
The THEAM Quant - Equity US Factor Defensive fund is exposed to the US equity market  
Its core - the US Multi-Factor strategy - combines equity factors aiming to maximize return in a low correlated portfolio

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 S&P 500 Index (SPX Index financed to the extent possible by taking short positions on call options on the same index.

### Share class details - Share C EUR ACC

<b>Base currency (of share class)</b>	EUR
<b>NAV (Capi.) (C EUR ACC)</b>	119.48
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU2051091960
<b>Bloomberg Code</b>	THUFDC LX
<b>Cut-Off (CET)</b>	D 12:00 (24-hr)
<b>Min. initial subscription</b>	No minimum
<b>Management fees</b>	1.15%
<b>Other fees</b>	0.35%
<b>Subscription tax</b>	0.05%
<b>Performance fees</b>	None
<b>Total fees (ongoing charges)</b>	1.55%
<b>Passporting</b>	France, Belgium, Germany, Italy, Switzerland

## Historical Performance and Risk Analysis (Share C EUR ACC)



Performance	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
<b>Performance</b>	1.01%	-4.43%	-	7.89%
<b>Annualized Volatility</b>	12.32%	14.44%	-	13.65%
<b>Sharpe Ratio*</b>	-	-	-	-
<b>Max drawdown</b>	-5.88%	-11.86%	-	-13.23%

\*The Sharpe ratio is only disclosed when positive.

## Risk Indicator

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

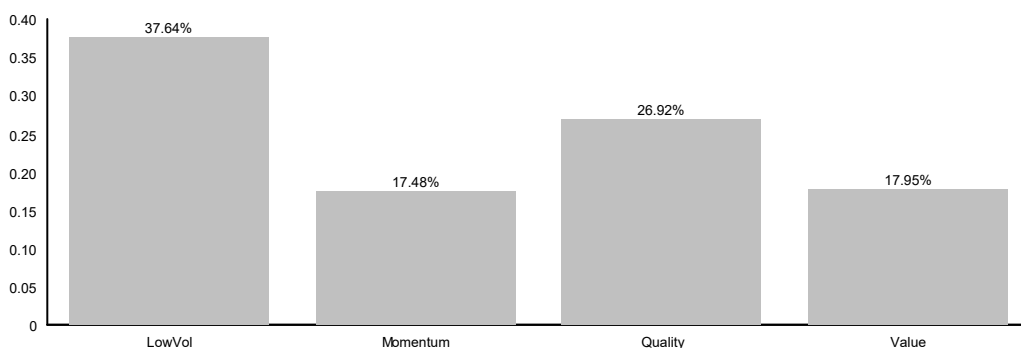
**Be aware of currency risk.** If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

## Historical Monthly Performance (Share C EUR ACC)

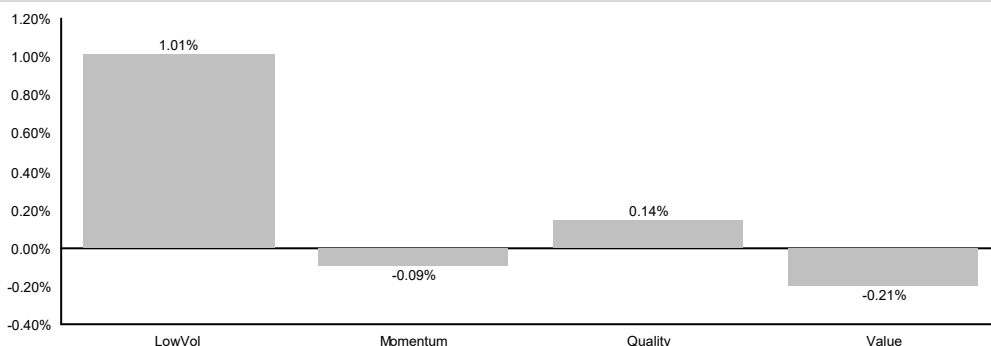
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2023</b>	2.15%	0.65%	-0.89%	-0.86%									
<b>2022</b>	-5.74%	-1.90%	0.88%	-0.05%	-1.51%	-2.70%	7.24%	-1.70%	-3.37%	4.74%	0.38%	-7.80%	-11.78%
<b>2021</b>	1.24%	0.33%	9.02%	0.35%	-0.02%	5.46%	2.37%	2.45%	-1.85%	4.26%	2.68%	3.08%	33.11%
<b>2020</b>												0.78%	0.78%

**Statistics**
**Exposure per Factor**
**Market Capitalization Breakdown**

	Fund	Stoxx600
< 1Bn	0.00%	0.00%
1-5Bn	5.51%	0.05%
5-10Bn	2.38%	0.91%
10-50Bn	15.26%	21.68%
50-100Bn	14.00%	13.23%
>100Bn	62.80%	64.13%


**Statistics**
**Contribution per factor**
**Value of the Call and Put Option**

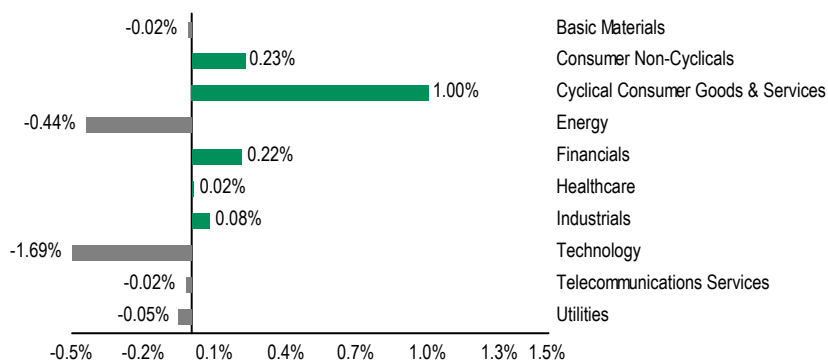
	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	0.41%	-0.22%
Annualised Option Value	6.18%	-3.23%


**Holdings**
**Top 10 equity exposures of the High Dividend portfolio**

	Company name	Country	Sector	Weight
1	MARSH & MCLENNAN	United States	Financials	2.14%
2	MICROSOFT	United States	Technology	2.12%
3	HERSHEY	United States	Consumer Non-Cyclicals	2.12%
4	PROCTER & GAMBLE	United States	Consumer Non-Cyclicals	2.09%
5	MCDONALDS	United States	Cyclical Consumer Goods & Services	2.09%
6	PEPSICO	United States	Consumer Non-Cyclicals	2.07%
7	APPLE	United States	Technology	2.04%
8	UNITEDHEALTH GROUP	United States	Healthcare	2.03%
9	COCA COLA	United States	Consumer Non-Cyclicals	2.01%
10	ELEVANCE HEALTH	United States	Healthcare	1.99%

**Sector Composition**
**Monthly relative performance contribution of the multi-factor portfolio**

Sector	Weight	
	Fund	Relative to Index*
Basic Materials	3.29%	0.86%
Consumer Non-Cyclicals	13.06%	3.94%
Cyclical Consumer Goods & Services	17.74%	5.71%
Energy	5.75%	0.79%
Financials	9.99%	-0.59%
Healthcare	19.25%	4.78%
Industrials	1.65%	-6.29%
Technology	29.27%	-4.60%
Telecommunications Services	0.00%	-1.69%
Utilities	0.00%	-2.92%



\*Index refers to the S&P 500 Net Total Return 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 Depository. 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 Depository 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.

## 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](http://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, Switz. 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.