

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM Quant Funds, UCITS FCP
Launch date	18 Dec 2020
Fund Manager	Maxime Panel
Total net assets as of 30 Apr 2026 (mln EUR)	13.60
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
SFDR article	8

Fund management comment*

The market, falling since the beginning of the year, sharply rose in April: +9.6%. Despite a rise of 8.7%, our strategy underperformed the MSCI World Net Total Return USD Index over this month, as well as since the beginning of the year (by -2.8%).

We can highlight the following elements on the strategy's underperformance:

- Our selection within the United States underperformed that of the benchmark (-0.8%), a loss mitigated by our stronger relative under weighting (-20.3%).
- Within the Industrials and the Cyclical Consumer Goods & Services sectors, stock picking underperformed by resp. -4.0% and -4.5%.
- The index under allocated the Technology sector (27.0% versus 35.4%) which was up within the benchmark (by +7.1%).
- Conversely, our selection within the Financials sector outperformed that of the benchmark (+7.7% versus +7.2%), which was magnified by our stronger overweighting (+6.2%). Lastly, within the Energy sector, our choice outperformed that of the benchmark (+17.1% versus -2.1%).

The allocation analysis shows a rise of 2.4% and 2.2% for the Industrials and the Consumer Non-Cyclicals sectors (weighted at 13.9% and 6.7% respectively). On the contrary, Energy and Cyclical Consumer Goods & Services fell by 2.1% and 1.2% (weighted at 1.0% and 13.1% respectively).

*Comment and performance data are related to the underlying strategy and not the fund itself, which has a variable exposure to the strategy.

Investment Objective

Equity Global Champions Protection 90% aims to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on world developed markets, the components of which are chosen using a systematic selection method based on i) environmental, social and governance (ESG) criteria, ii) contribution to the 17 Sustainable Development Goals (the SDGs) adopted on 25 September 2015 by the United Nations General Assembly and especially designed to end poverty, protect the planet and reduce inequality, and iii) companies financial robustness.

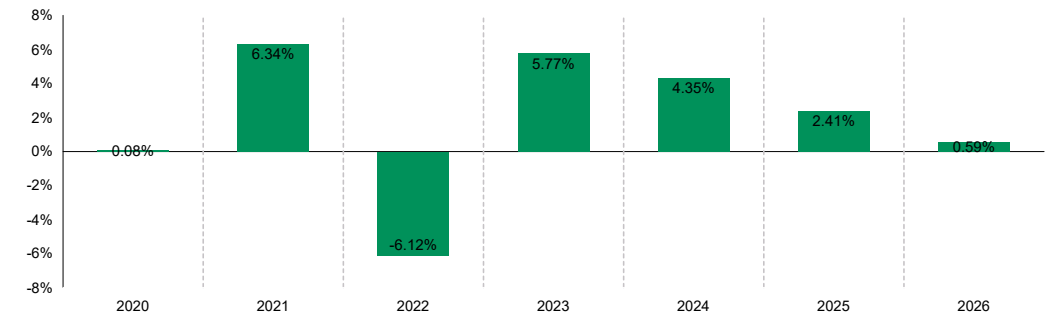
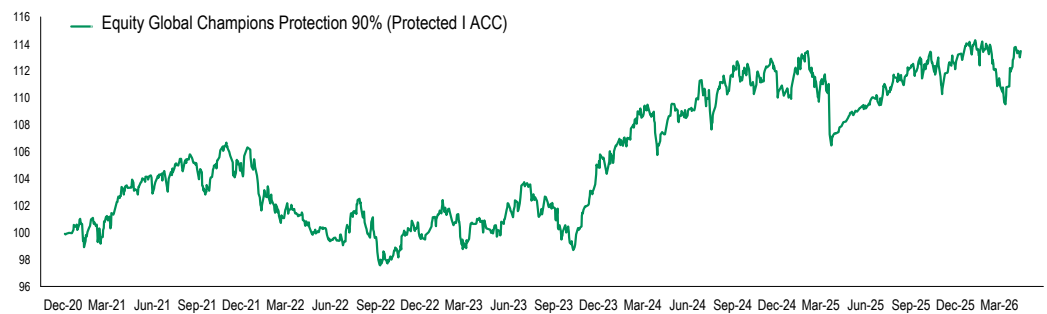
Investment strategy

The Fund is partially exposed to the Equity Global Goals Strategy (defined above) and benefits from a protection feature, which aims to secure 90% of the maximum value reached by the Fund over a year until the end of the following month of June. The protection level is then reset, every beginning of July, at 90% of the last valuation recorded for the Fund.

Share class details - Share Protected I ACC

Base currency (of share class)	EUR
NAV (Capi.) (Protected I ACC)	112.98
Share class	Capitalisation
ISIN Code	LU2231863353
Bloomberg Code	EQCPPIA LX
Amount protected for the calendar year	98.01
Distance to protection level	14.97
Exposure to the strategy	44.24%
Next protection reset date	1-Jul-2025
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	100K
Management fees	0.50%
Other fees	0.25%
Subscription tax	0.01%
Performance fees	None
Total fees (ongoing charges)	0.76%
Passporting	Italy, Germany, Switzerland

Historical Performance and Risk Analysis (Share Protected I ACC)



	Cumulative Performance			Annualized
	YTD	1 Year	3 Years	Since launch
Performance	0.59%	5.18%	3.98%	2.41%
Annualized Volatility	5.79%	4.81%	5.48%	5.19%
Sharpe Ratio	0.31	1.29	0.73	0.48
Max drawdown	-4.17%	-4.17%	-6.17%	-8.54%
Information Ratio	-0.12	-0.18	-0.08	-0.09

Risk and Reward Profile

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

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 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.

Historical Monthly Performance (Share Protected I ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	0.66%	0.24%	-3.20%	2.98%									
2025	2.32%	-0.74%	-1.39%	-2.23%	1.00%	0.96%	0.17%	1.11%	0.66%	0.42%	-0.72%	0.89%	2.41%
2024	1.15%	1.04%	1.49%	-1.95%	1.27%	0.43%	1.34%	0.96%	0.67%	-1.88%	1.79%	-1.86%	4.35%
2023	1.91%	-0.97%	-0.07%	0.24%	-1.11%	2.61%	1.17%	-0.94%	-2.02%	-1.44%	3.67%	2.76%	5.77%
2022	-3.57%	-0.61%	-0.17%	-0.87%	-0.50%	-0.92%	2.01%	-1.27%	-2.42%	1.08%	1.80%	-0.74%	-6.12%
2021	-1.06%	0.36%	2.19%	1.84%	0.69%	0.02%	0.41%	0.91%	-2.19%	2.16%	-0.98%	1.93%	6.34%

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



Statistics

Portfolio

Market Capitalization	Weight
< 1Bn	0.00%
1-5Bn	4.52%
5-10Bn	6.96%
10-50Bn	31.88%
50-100Bn	20.01%
>100Bn	36.65%

Holdings

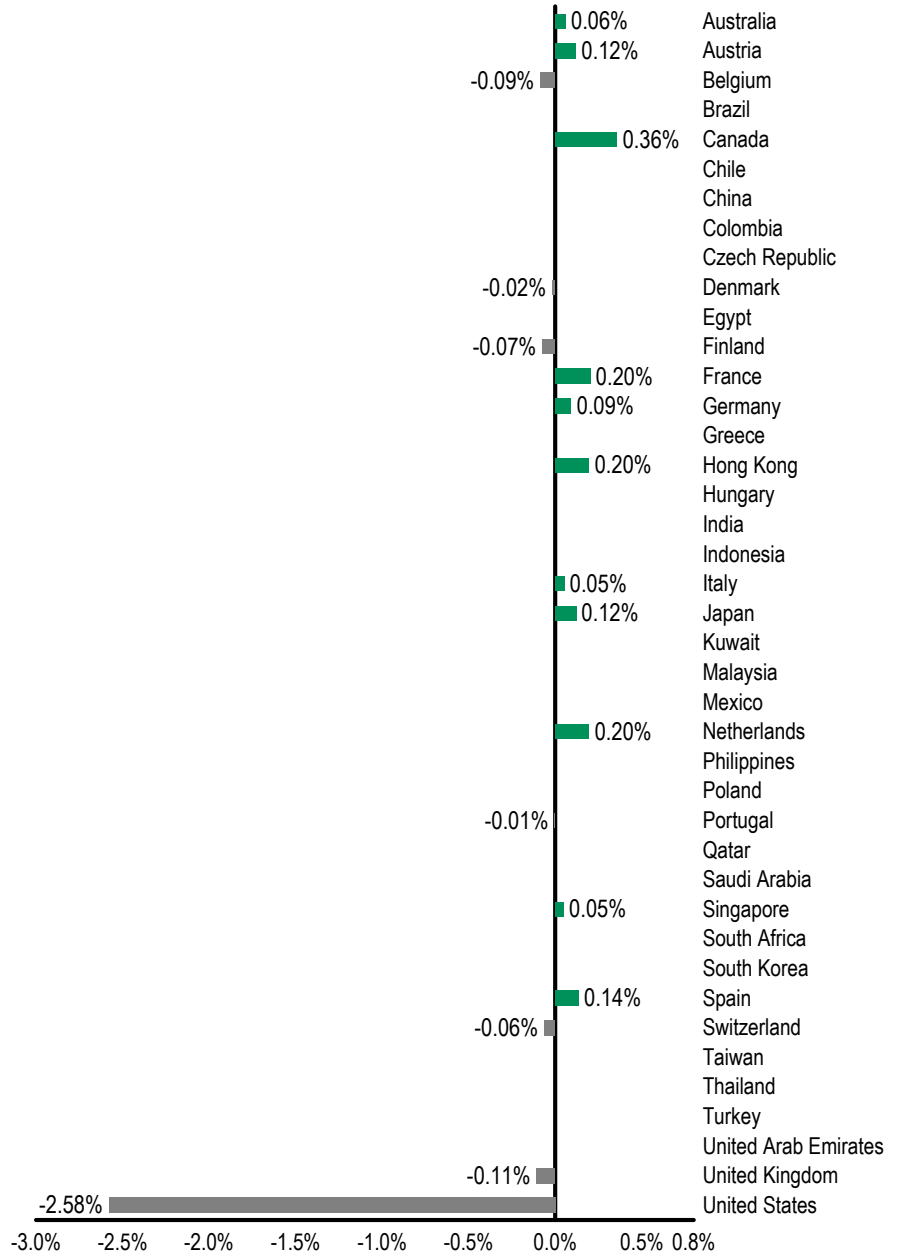
Top 10 equity exposures of the Fund

	Company name	Country	Sector	Weight in %
1	MARVELL TECHNOLOGY	United States	Technology	1.29%
2	ALPHABET 'A'	United States	Technology	1.17%
3	NUCOR	United States	Basic Materials	1.15%
4	ANALOG DEVICES	United States	Technology	1.12%
5	DELL TECHNOLOGIES C	United States	Technology	1.11%
6	KAKAKU.COM	Japan	Technology	1.10%
7	HEXCEL	United States	Industrials	1.09%
8	CISCO SYSTEMS	United States	Technology	1.08%
9	ORACLE	United States	Technology	1.07%
10	FLEX	United States	Technology	1.07%

Country Composition

Monthly relative performance contribution

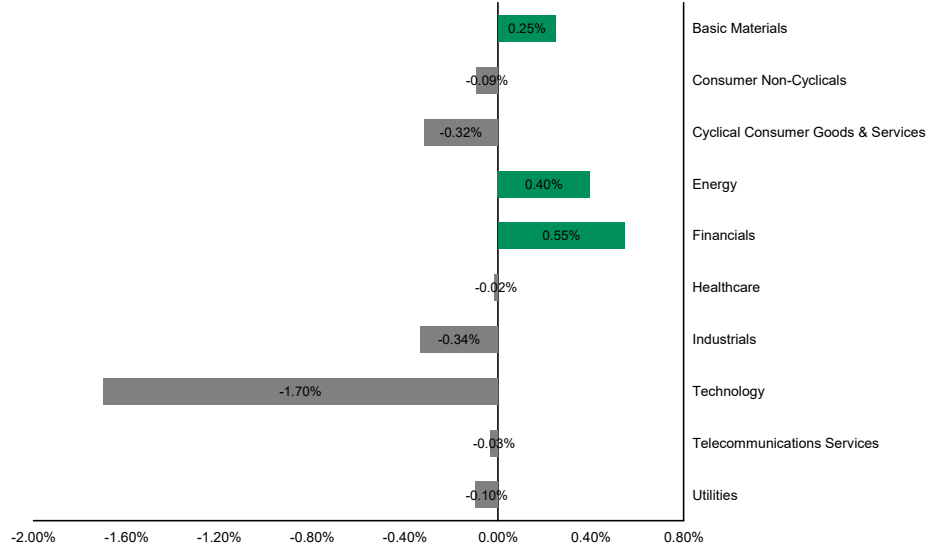
Weight		
Country	Fund	Relative to Index
Australia	6.68%	6.68%
Austria	0.69%	0.69%
Belgium	0.98%	0.98%
Brazil	0.00%	-4.10%
Canada	14.49%	14.49%
Chile	0.00%	-0.49%
China	0.00%	-3.81%
Colombia	0.00%	-0.14%
Czech Republic	0.00%	-0.12%
Denmark	0.70%	0.70%
Egypt	0.00%	-0.07%
Finland	1.16%	1.16%
France	3.18%	3.18%
Germany	2.19%	2.19%
Greece	0.00%	-0.47%
Hong Kong	3.56%	-14.79%
Hungary	0.00%	-0.35%
India	0.00%	-11.93%
Indonesia	0.00%	-0.72%
Italy	3.31%	3.31%
Japan	5.51%	5.51%
Kuwait	0.00%	-0.59%
Malaysia	0.00%	-1.11%
Mexico	0.00%	-1.86%
Netherlands	1.28%	1.28%
Philippines	0.00%	-0.30%
Poland	0.00%	-1.07%
Portugal	0.31%	0.31%
Qatar	0.00%	-0.54%
Saudi Arabia	0.00%	-2.65%
Singapore	1.58%	1.58%
South Africa	0.00%	-3.25%
South Korea	0.00%	-18.68%
Spain	3.11%	3.11%
Switzerland	2.05%	2.05%
Taiwan	0.00%	-24.83%
Thailand	0.00%	-1.03%
Turkey	0.00%	-0.46%
United Arab Emirates	0.00%	-1.20%
United Kingdom	2.43%	2.43%
United States	46.78%	44.98%



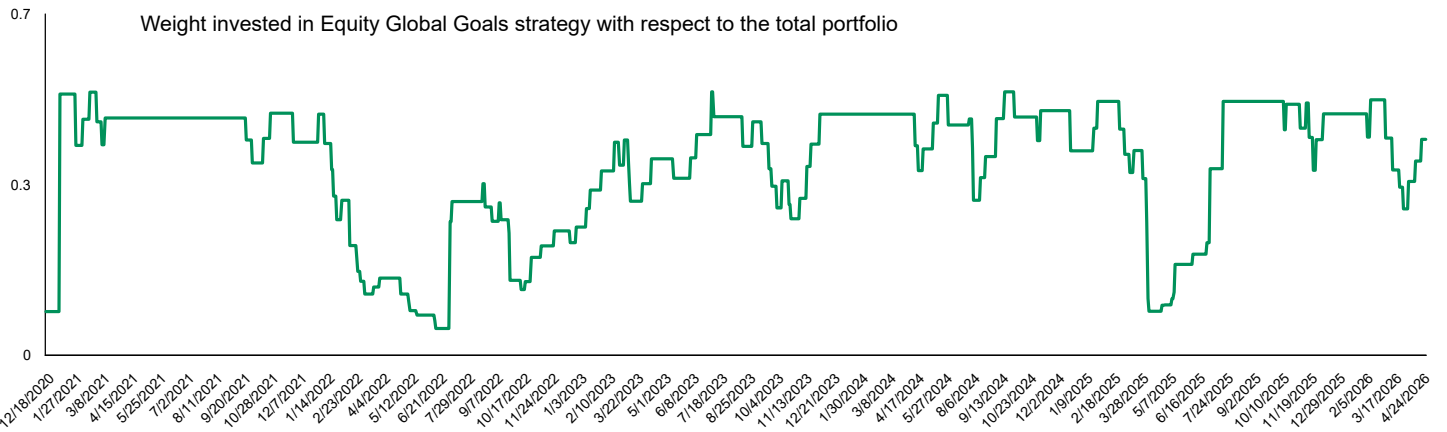
Sector Composition

Monthly relative performance contribution

Weight		
Sector	Fund	Relative to Index
Basic Materials	5.36%	-1.35%
Consumer Non-Cyclicals	6.75%	3.32%
Cyclical Consumer Goods & Services	13.11%	7.49%
Energy	1.04%	-3.24%
Financials	21.22%	0.47%
Healthcare	6.69%	3.97%
Industrials	13.92%	5.94%
Technology	26.91%	-17.10%
Telecommunications Services	2.21%	0.02%
Utilities	2.78%	0.53%



Weight in Strategy





Risks

- Risk of capital loss:** Investments realised in funds are subject to market fluctuations and to inherent risks to investments in stocks. The value generated by these investments can be profits or losses and it is possible that investors do not recover the totality of their invested capital. The funds described in this documents display a risk of capital loss.
- Equity risk:** The fund is synthetically exposed to Global equity markets. Unitholders are therefore exposed to declines in these equity markets.
- Model risk:** The model used to determine the asset allocation for each Equity Global Goals strategy portfolio is based on a quantitative approach. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future.
- Counterparty Risk:** This risk is associated with the ability of a counterparty in a financial transaction to fulfill its commitments like payment, delivery and reimbursement.
- Risk related to the use of forward financial instruments:** In order to achieve its investment objective, the Sub-Fund makes use of forward financial instruments traded over-the-counter that allow it to replicate the performance of the strategy. These instruments may involve a series of risks that could lead to adjustments or even the early termination of the instrument, which may affect the Sub-Fund's NAV.
- Risks related to the protection mechanism:** The protection mechanism implemented linked to the Guarantee involves that if the Net Asset Value per Share of each Class falls, the levels of protection will also be reduced accordingly. There is thus a risk that investors may lose almost all of their capital if they hold their Shares for a long period.
- Risk of default of the Guarantor:** Investors' attention is drawn to the fact that they are exposed to the risk of default of the Guarantor.
- Risks related to the model used by the Equity Global Goals strategy:** The model used to determine the allocation of the Equity Global Goals strategy is based on fundamental criteria designed to identify the stocks benefiting from good ESG performance and allowing for improvement of the SDGs criteria of the resulting basket of equities. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future. Applying selective SDG criteria in the optimisation algorithm which seeks to maximise the aggregate weight of shares that are best in class SDGs is a significant mean to select the best contributors according to their involvement in sustainable products or their leading sustainable behaviour and progression in the matter. Additional allocation criteria, such as liquidity, financial robustness, or being correlated to the STOXX Global 1800 Net TR USD Index may lead however to a percentage of allocation of such best in class SDG contributors below the one in the STOXX Global 1800 Net TR USD Index even though on average it is expected to be significantly higher.
- Risk related to Environmental, Social, and Governance (ESG) investment:** The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at European level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Management Company may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards as well as ESG and sustainability criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-fund's performance may at times be better or worse than the performance of comparable funds that do not apply such standards.
- Risk related to a systematic allocation incorporating extra-financial criteria:** Some systematic strategies use extra-financial filters and investment guidelines applied during periodic reshuffles. There is no guarantee that such extra-financial filter or guideline is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfill anymore an ESG constraint, it may be excluded only at the next reshuffle.

Glossary

- Guaranteed Funds** - Guaranteed funds promise and/or guarantee the repayment of all or part of the capital invested or promise a pre-determined rate of return. Funds in this category do not receive a Morningstar Rating™.
- Net Asset Value** - Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- Historical tracking error** - Measure of the actual deviation of the fund's returns from the comparative benchmark index returns (annualised). A higher number means that the fund is taking greater risk against the benchmark.
- 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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