

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law	
Launch date	SICAV 21 Dec 2020	
Fund Manager	Solène DEHARBONNIER	
Total net assets as of 31 Jul 2024 (mln USD)	6.49	
Management Company	BNP Paribas Asset Management Europe	
Capital protection	No capital guarantee	
Morningstar Category	EAA Fund Other Equity	

Fund management comment

THEAM Quant – Equity US Factor Defensive recorded a positive performance in July 2024 while the S&P 500 NR was up +1.19%. The option overlay had a negative performance over the month: -0.35%, while the multi factor stock selection outperformed the benchmark: +2.74%. To give more details:

- Within the Technology, the Healthcare and the Cyclical Consumer Goods & Services sectors, our choice outperformed those of the S&P 500 Index (resp. +3.1 %, +3.0 % and +0.7 %) with, for example, the positive performances of F5 (+18.2 %, with a weight of 2.1 %) and of MASCO (+16.8 %, weighted at 1.5 %).
- On the contrary, within the Consumer Non-Cyclicals and the Financials sectors, stock picking underperformed by resp. -2.7 % and -1.2 %.

The puts net contribution was -0.16%. The sale of call options has contributed negatively -0.19%. Overall the overlay had a negative contribution of -0.35%. At the end of July, the average strike of puts is at 88%. The sale of calls is now generating +1.6% p.a. while the purchase of puts costs 2.2%, leading to a net contribution of -0.6% p.a. for the overlay. The delta of the strategy is around 87%.

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 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

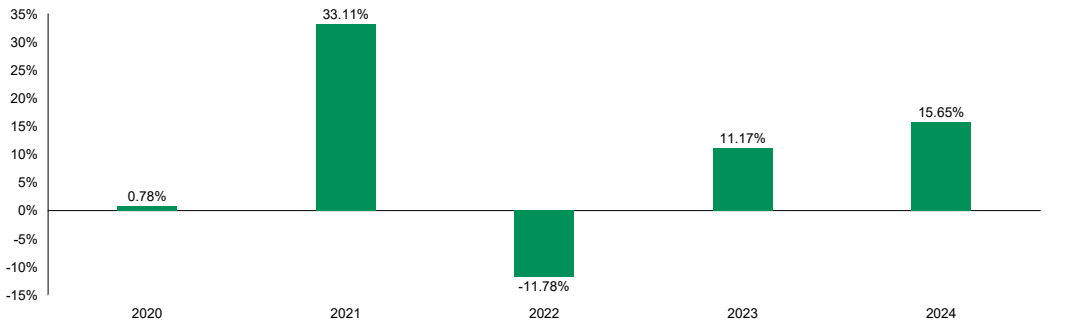
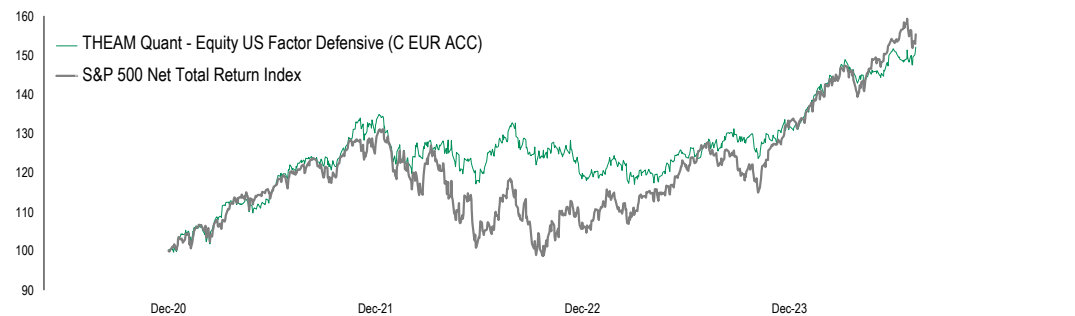
The THEAM Quant - Equity US Factor Defensive fund is exposed to the US equity market
 Its core - the US Multi-Factor strategy - combines equity factors aiming to maximize return in a low correlated portfolio

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

Base currency (of share class)	EUR
NAV (Capi.) (C EUR ACC)	152.07
Share class	Capitalisation
ISIN Code	LU2051091960
Bloomberg Code	THUFDCE 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)	1.56%
Passporting	France, Belgium, Germany, Italy, Switzerland

Historical Performance and Risk Analysis (Share C EUR ACC)



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
Performance	15.65%	18.83%	7.95%	12.32%
Annualized Volatility	9.54%	10.45%	12.65%	12.52%
Sharpe Ratio*	2.35	1.32	0.36	0.76
Max drawdown	-4.04%	-5.75%	-13.23%	-13.23%

*The Sharpe ratio is only disclosed when positive.

Risk Indicator

Lower Risk				Higher Risk		
1	2	3	4	5	6	7

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.

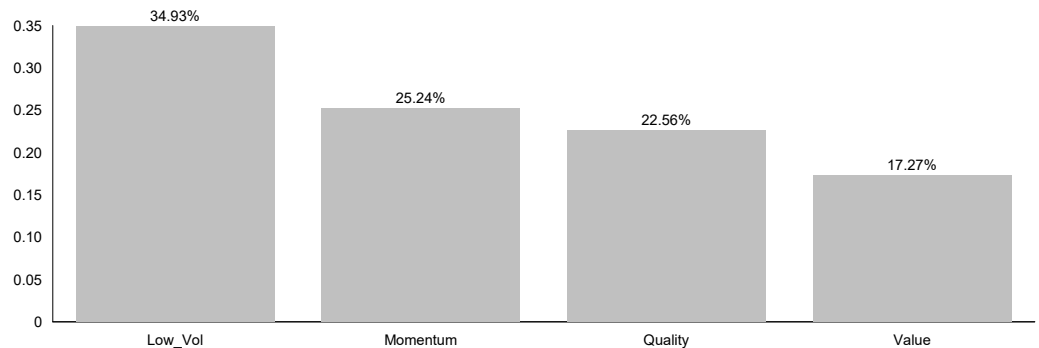
We have classified this Product as 4 out of 7, which is a medium risk class. Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Historical Monthly Performance (Share C EUR ACC)

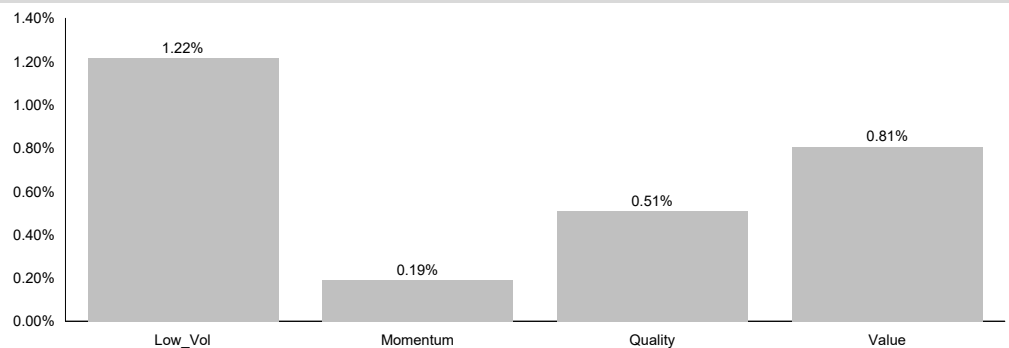
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	4.18%	5.01%	3.52%	-3.87%	1.56%	3.32%	1.24%						
2023	2.15%	0.65%	-0.89%	-0.86%	2.93%	2.76%	1.27%	0.86%	-0.78%	-1.88%	2.85%	1.75%	11.17%
2022	-5.74%	-1.90%	0.88%	-0.05%	-1.51%	-2.70%	7.24%	-1.70%	-3.37%	4.74%	0.38%	-7.80%	-11.78%
2021	1.24%	0.33%	9.02%	0.35%	-0.02%	5.46%	2.37%	2.45%	-1.85%	4.26%	2.68%	3.08%	33.11%
2020												0.78%	0.78%

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

	Fund	Stoxx600
< 1Bn	0.00%	0.00%
1-5Bn	5.18%	0.00%
5-10Bn	5.45%	0.48%
10-50Bn	20.07%	15.58%
50-100Bn	16.63%	12.34%
>100Bn	52.71%	71.59%

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

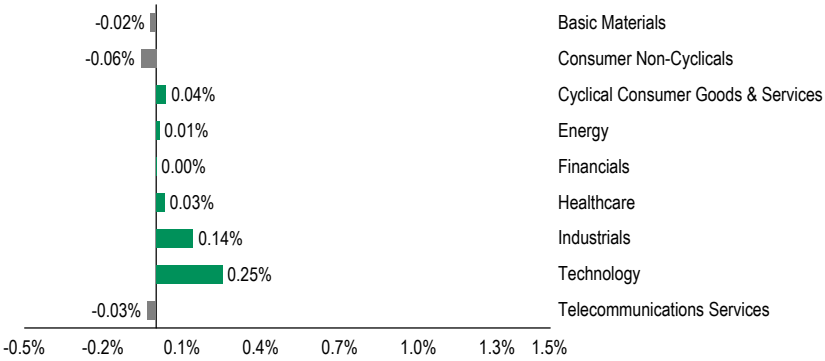
	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	3.47%	-5.11%
Annualised Option Value	51.46%	-47.20%

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

	Company name	Country	Sector	Weight
1	future S&P 500 of maturity U24	0	0	3.67%
2	ACCENTURE CLASS A	United States	Technology	2.17%
3	F5	United States	Technology	2.13%
4	CHUBB	United States	Financials	2.13%
5	HOME DEPOT	United States	Cyclical Consumer Goods & Services	2.13%
6	MARATHON PETROLEUM	United States	Energy	2.07%
7	JOHNSON & JOHNSON	United States	Healthcare	2.06%
8	MCKESSON	United States	Healthcare	2.05%
9	MARSH & MCLENNAN	United States	Financials	2.04%
10	LINDE (NYS)	United States	Basic Materials	2.04%

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

Weight		
Sector	Fund	Relative to Index*
Basic Materials	2.20%	0.07%
Consumer Non-Cyclicals	6.46%	-0.90%
Cyclical Consumer Goods & Services	16.33%	4.77%
Energy	3.60%	-0.09%
Financials	8.99%	-1.34%
Healthcare	17.86%	6.12%
Industrials	9.49%	2.27%
Technology	34.57%	-7.75%
Telecommunications Services	0.50%	-0.76%



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 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.

Disclaimer

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