

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	Absorbed FCP 01 Feb 2008
Fund Manager	SICAV 19 May 2016 Solene Deharbonnier
	22.35
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund Systematic Trend EUR

Fund management comment

The strategy generated a notable positive gain, largely thanks to equity holdings, with a particular emphasis on emerging market stocks. Commodities added a modest upside through exposure to energy and industrial metals, although the long/short position in precious metals acted as a drag. Fixed income assets had only a limited effect on the overall result. Apart from increasing the weight on energy commodities to a significant positive stance, the allocation remains largely unchanged. The portfolio continues to be long equities, commodities and credit, while maintaining short positions in bonds and in the USD versus emerging market currencies.

Investment Objective

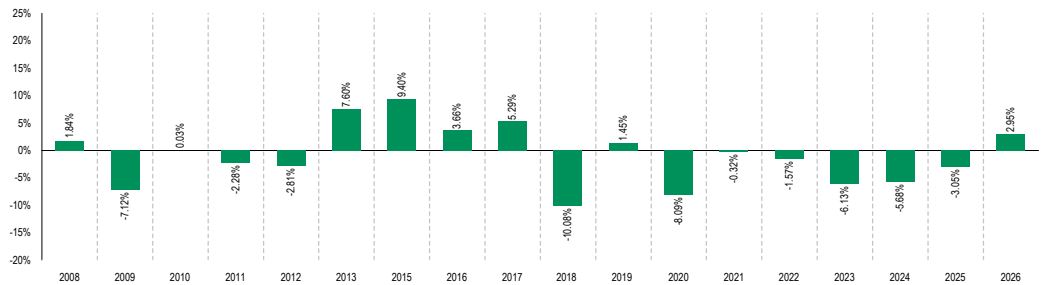
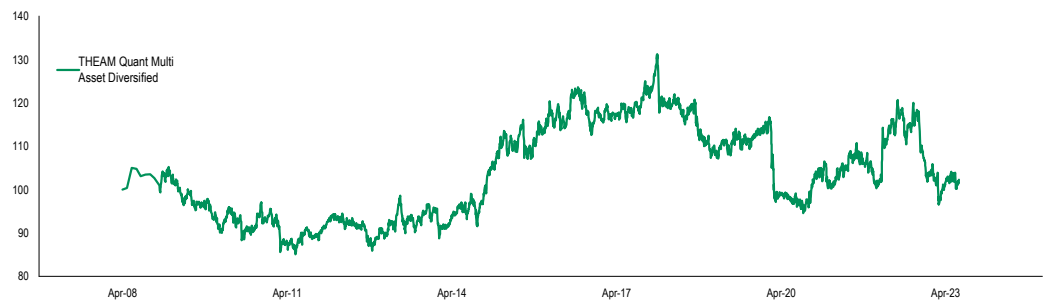
The THEAM Quant - Multi Asset Diversified Fund aims to offer absolute performance decoupled from traditional asset classes, while respecting a volatility limit of 10%.

Investment strategy

- The investment universe is composed of four asset classes (equities, fixed income, commodities and real estate), selected with the objective to maximize portfolio diversification.
- The allocation within the strategy is determined by using an optimization model, that aims to maximize the portfolio's expected return while controlling its volatility.
- The optimized quantitative allocation model is carried out every day on the investment universe.
- A risk-control mechanism is implemented and dynamically allocates between the portfolio and monetary instruments, to ensure volatility remains below 10%.

Share class details - Share C EUR ACC

Base currency (of share class)	EUR
NAV (Capi.) (C EUR ACC)	90.76
Share class	Capitalisation
ISIN Code	LU1353183533
Bloomberg Code	THQMADC LX
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	No minimum
Management fees	1.35%
Other fees	0.35%
Subscription tax	0.05%
Performance fees	None
Total fees (ongoing charges)	1.75%
Passporting	Austria, Germany, France, Hungary, Italy

Historical Performance and Risk Analysis (Share C EUR ACC)


	Cumulative				Annualised			
	YTD		1 Year		3 Years		Since launch	
	Fund**	Index*	Fund**	Index*	Fund**	Index*	Fund**	Index*
Performance	2.95%	0.00%	0.00%	0.00%	-4.90%	-0.14%	-0.54%	1.41%
Annualized Volatility	11.48%	0.00%	11.12%	0.00%	10.75%	3.67%	9.43%	7.87%
Sharpe Ratio	3.70	0.00	0.00	0.00	-	-	-	0.16
Max drawdown	-2.41%	0.00%	-14.89%	0.00%	-25.86%	-8.81%	-40.17%	-18.32%
Information Ratio	3.70		0.00		-0.05		-0.02	

RISK INDICATOR

potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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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.

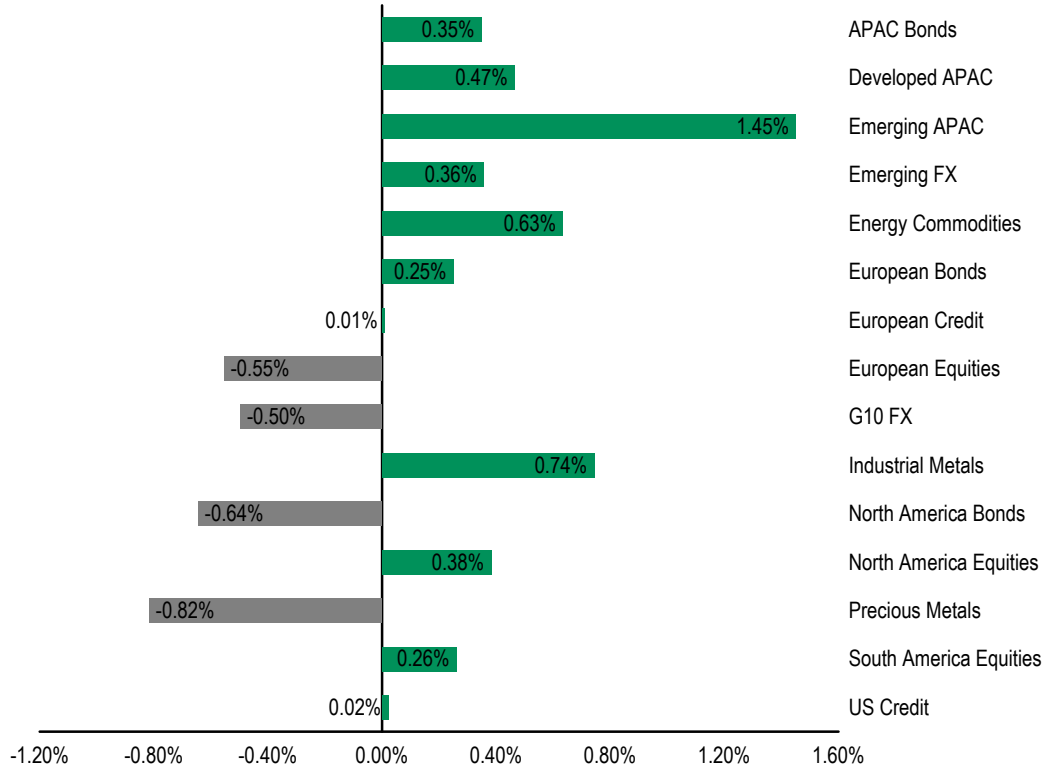
Historical Monthly Performance (Share C EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	2.95%												
2025	-0.19%	0.82%	-4.11%	-6.79%	-1.00%	0.26%	-0.92%	3.83%	3.75%	2.84%	-0.57%	-0.47%	-3.05%
2024	-0.30%	1.04%	5.05%	-2.43%	-1.34%	-2.57%	0.63%	-4.47%	2.78%	-4.82%	0.83%	0.21%	-5.68%
2023	2.74%	-3.51%	-1.45%	2.11%	0.62%	0.79%	-1.11%	-3.33%	-0.68%	-2.69%	-1.90%	2.36%	-6.13%
2022	-1.72%	0.12%	8.41%	3.43%	-0.99%	3.54%	-3.14%	0.99%	3.12%	-0.62%	-7.46%	-6.18%	-1.57%
2021	-1.81%	-0.06%	-1.61%	1.89%	2.34%	0.40%	2.92%	-0.28%	-0.71%	-0.77%	-1.07%	-1.43%	-0.32%

Statistics

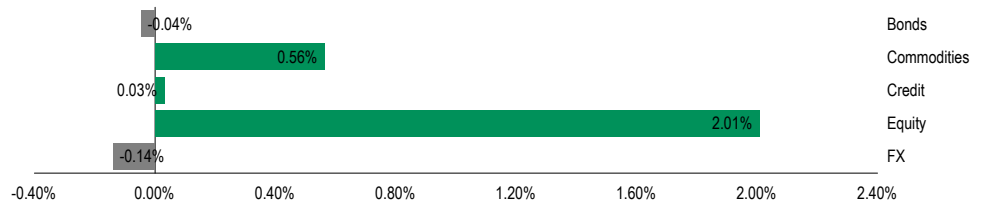
Asset contribution per class and region

	Current Weight	Weight Variation
APAC Bonds	-40.56%	-5.80%
Developed APAC	10.23%	-1.03%
Emerging APAC	16.35%	1.38%
Emerging FX	42.12%	6.60%
Energy Commodities	13.99%	9.71%
European Bonds	-12.56%	12.69%
European Credit	24.65%	-0.43%
European Equities	9.45%	1.59%
G10 FX	-1.05%	1.39%
Industrial Metals	15.88%	1.48%
North America Bonds	-14.00%	-5.85%
North America Equities	19.52%	-2.51%
Precious Metals	9.06%	2.46%
South America Equities	1.67%	-0.76%
US Credit	24.65%	-0.43%


Statistics

Asset contribution to monthly performance

	Current Weight	Weight Variation
Bonds	-67.12%	1.04%
Commodities	38.93%	13.65%
Credit	49.30%	-0.86%
Equity	57.22%	-1.33%
FX	41.07%	7.98%





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 European equity markets. Unitholders are therefore exposed to declines in these equity markets.

Model risk: The model used to determine the asset allocation for each Strategy Index 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.

Glossary

Morningstar category Alt - Systematic Futures: The Alt-Systematic Futures category includes funds which take a technical approach to investing in the futures markets. Most of these funds use momentum-based strategies relying little on manager discretion.

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 - "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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