



Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 16 Dec 2019
Launch date	SICAV 16 Dec 2019
Fund Manager	Marie BARBEROT
Total net assets as of 31 Jul 2023 (mln EUR)	15.76
Management Company	BNP PARIBAS ASSET MANAGEMENT France
Capital protection	No capital guarantee
Morningstar Category	EAA Fund Alt - Systematic Futures

Fund management comment

- The strategy posted a negative performance in July. Exact fund performance figures can be found in the tables below after fees and cash returns.
- The strategy benefited mainly from its Japanese and Chinese Equity positions, each contributing +0.49 % and +0.34 % respectively.
- These gains were completely offset by the most negative contributions: EUR 10Y bonds and JPY 10Y bonds, each contributing -1.28 % and -0.6 %
- In regards to weighting evolution, the largest weight increases were USD 10Y bonds (from -49.57 % to -3.29 %) and Japanese Equities (from -1.9 % to +13.95 %).
- The largest weight decreases were US Equities (from +19.44 % to +3.54 %) and EUR 10Y bonds (from +47.36 % to +21.5 %)
- With respect to the biggest exposures, at the end of the month, the strategy is long JPY 10Y bonds (+51.86 %) and short USD 10Y bonds (-3.29 %).

Investment Objective

The objective of the THEAM Quant-Multi Asset Artificial Intelligence is to increase the value of its assets over the medium term, by being exposed to a diversified long/short portfolio across different asset classes (equities, fixed income and commodities), allocation of which is determined using a systematic method based on artificial intelligence. The exposure to the portfolio is adapted in order to keep the Sub-fund annual volatility at a target level of 8%*.

Investment strategy

THEAM Quant - Multi Asset Artificial Intelligence implements a systematic investment euro hedged strategy(theStrategy)that takes long and /or short positions in different asset class (equities, fixed income and commodities), with underlying from each of those asset classes chosen based on criteria relating to geographical diversification, liquidity and transparency.

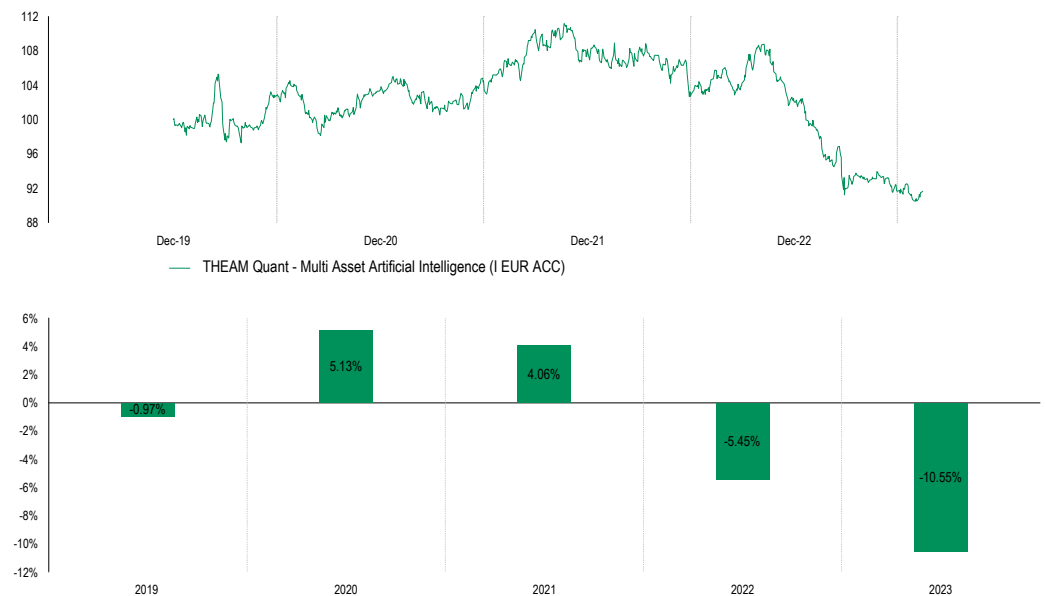
The Strategy benefits from a systematic risk control mechanism which aims at keeping its annual volatility at a target level of 8%.As a result, the Strategy may reduce its exposure to the different underlying assets.

An automatic reallocation among the different underlyings of the Strategy is carried out on a daily basis using an algorithm. Optimal diversification is sought via the application of a systematic risk/return optimization model based on artificial intelligence technology. It aims at estimating each underlying optimal allocation by (i) mainly analyzing a large amount of input data such as, but not limited to, volatility, trend or mean reversion indicators, Sharperations, asset class and costs, and (ii) by learning from past experiences observed on these input measures. The output data derived from the artificial intelligence process is implemented after a prior analysis of the Management Company

Share class details - Share I EUR ACC

Base currency (of share class)	EUR
NAV (Capt.) (I EUR ACC)	91.63
Share class	Capitalisation
ISIN Code	LU2051087422
Bloomberg Code	TMAIEA LX
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	Austria, France, Germany, Italy, Switzerland, UK

Historical Performance and Risk Analysis (Share I EUR ACC)



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
Performance	-10.55%	-13.36%	-3.71%	-2.38%
Annualized Volatility	8.06%	7.61%	7.35%	7.62%
Sharpe Ratio*	-	-	-	-
Max drawdown	-11.67%	-16.80%	-18.60%	-18.60%

*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 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 I EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	-4.31%	-3.01%	-1.81%	-0.42%	0.22%	-0.81%	-0.84%						-10.55%
2022	-0.79%	-0.35%	0.95%	-1.52%	-0.15%	-2.52%	2.05%	-2.21%	3.59%	0.89%	-4.09%	-1.18%	-5.45%
2021	0.14%	-1.05%	-2.52%	1.15%	1.58%	1.37%	1.65%	1.39%	0.66%	0.56%	-2.13%	1.29%	4.06%
2020	1.58%	3.58%	-3.90%	-0.97%	2.10%	1.87%	-0.47%	-4.20%	2.56%	-0.28%	2.57%	0.92%	5.13%
2019												-0.97%	-0.97%

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



BNP PARIBAS
ASSET MANAGEMENT

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Overall
Morningstar
Rating™
★

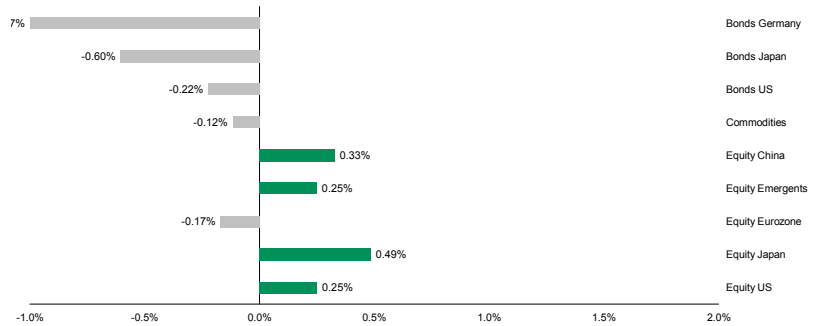
Factsheet
July
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Marketing Communication

Statistics

Asset contribution to monthly performance*

	Current Weight*	Weight variation
Equity Eurozone	19.34	-2.05
Equity US	3.54	-15.91
Equity Japan	13.95	15.85
Equity China	9.92	1.52
Equity Emergents	4.91	-0.29
Bonds Germany	21.50	-25.87
Bonds US	-3.29	46.28
Bonds Japan	51.86	-3.04
Commodities	-6.69	-3.54



Statistics

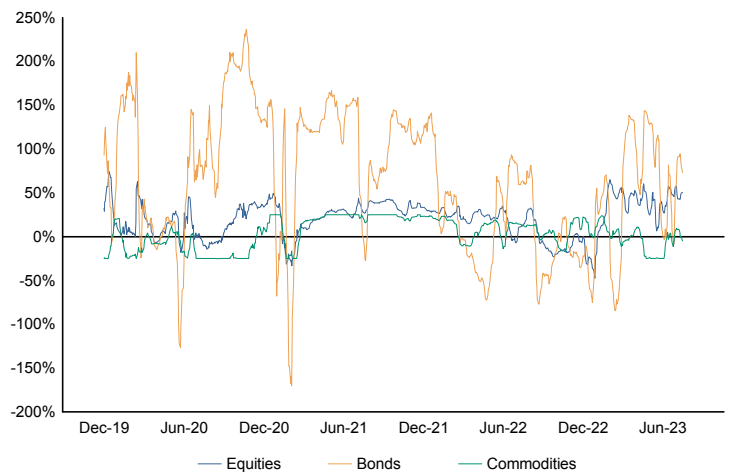
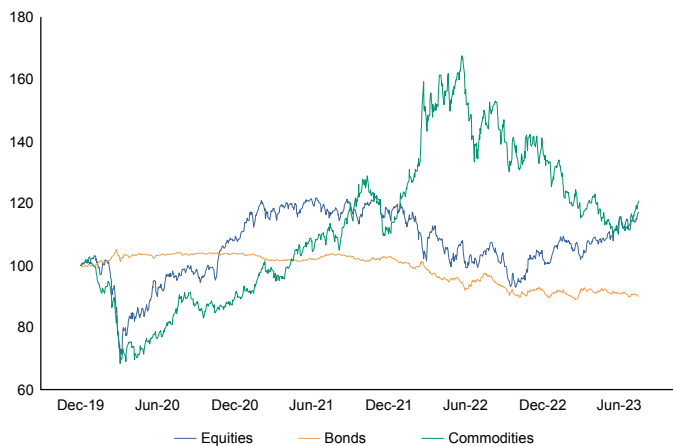
Global overview of performance*

	Contribution		Average Weight	
	1M	YTD	1M	YTD
Equities	-0.15%	-3.86%	49.07%	34.08%
Bonds	-2.25%	-10.11%	55.49%	50.33%
Commodities	-0.77%	-4.27%	1.78%	-2.62%

Assets	Monthly	YTD
Equity Eurozone	1.52%	19.76%
Equity US	2.71%	17.09%
Equity Japan	0.09%	28.68%
Equity China	8.22%	2.05%
Equity Emergents	5.26%	7.70%
Bonds Germany	-0.71%	1.22%
Bonds US	-0.78%	-1.86%
Bonds Japan	-1.11%	2.31%
Commodities	7.21%	-9.47%

Equally Weighted Return of Asset Classes Since Launch**

Weight of Asset Classes Since Launch**

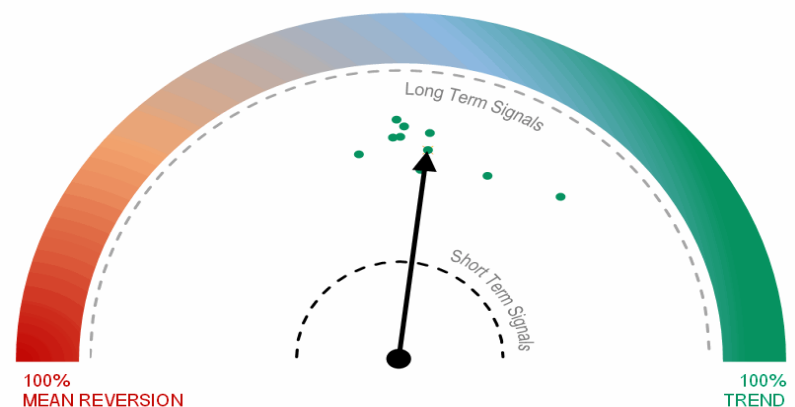


Speedometer

How to read the Speedometer :

- The direction of the arrow shows if the signals were in average rather more trend-following or mean-reverting.
- The length of the arrow is proportional with the average horizon of the signals (the shorter horizon the closer to the smaller dotted arc).
- Each underlying instrument is then represented by a dot depending on its own average Trend/Mean Reversion nature and its average horizon.

Positioning of both Trend vs. Mean Reverting and Long Term vs. Short Term signals



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Risks

Credit Risk-This is the risk that may derive from the rating down grade 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.

Equities - 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 - 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-fund.

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.

Risks related to the model used by the Strategy - The model used to determine the allocation of the Strategy derives from a systematic model based on historically observed levels. 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.

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 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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