



Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 13 Dec 2017
Launch date	
Fund Manager	Henri Fournier
Total net assets as of 31 Jul 2024 (mln USD)	18.76
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Benchmark	-
Morningstar Category	EAA Fund Equity Market Neutral USD

Investment Objective

The THEAM Quant - Equity World DEFI* Market Neutral Fund aims to increase the value of its assets over the medium term regardless of market conditions, by being exposed to a leveraged long/short dynamic basket of equities and futures listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis.

Investment strategy

- Follows a long-only systematic investment process that selects equities through four investment style factors: Value, Quality, Low Volatility and Momentum.
- Combines the four investment style factors through an equal-risk allocation process.
- Neutralises beta vs the MSCI World Index via short positions in index futures.
- In order to enhance performance, 2x leverage is taken in both long and short positions.

Share class details - Share I USD ACC

Base currency (of share class)	USD
NAV (I USD ACC)	104.45
Share class	Capitalisation
ISIN Code	LU1685640408
Bloomberg Code	TQMNIU LX
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	100K \$
Management fees	0.34%
Other fees	0.25%
Subscription tax	0.01%
Performance fees	None
Total fees (ongoing charges)	0.61%
Passporting	Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, Switzerland, Singapore, UK, Netherlands

Fund management comment

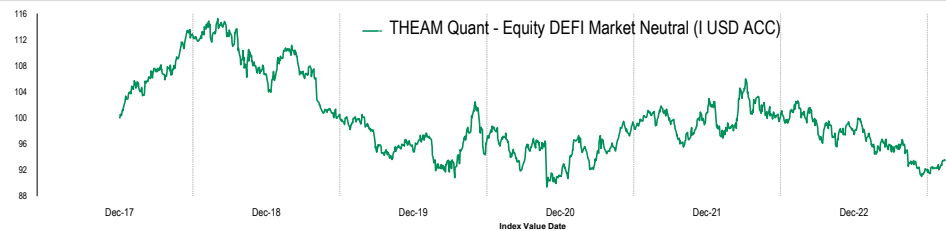
The market, sharply rising since the beginning of the year, continued on its trend in July. Despite a rise of 0.1 %, our strategy underperformed its benchmark over this month, as well as since the beginning of the year (by -8.7 %). We can highlight the following elements on the strategy's underperformance:

- Our selection within the Cyclical Consumer Goods & Services sector underperformed that of the benchmark (-16.9 %), a loss limited by our relative underweighting (-1.3 %).
- The Financials sector outperformed with a weaker allocation at -11.8 % (versus 14.1 % for the benchmark).

On the contrary, despite our selection within the Technology sector underperformed by -13.9 %, our stronger relative under allocation (-37.5 %) in this sector generated a gain. Our selections within the Healthcare and Energy sectors outperformed those of the benchmark (+4.7 % versus +2.6 % and +14.3 % versus +6.4 % respectively), which was magnified by our stronger over allocation (resp. +19.6 % and +4.9 %). Lastly, our selection within the United Kingdom outperformed that of the benchmark (+15.3 % versus +7.8 %), which was magnified by our stronger overweighting (+12.3 %).

A sector analysis shows a rise of 3.8 % and 3.5 % for the Healthcare and the Industrials sectors (weighted at 32.9 % and -5.1 % respectively). On the contrary, Basic Materials and Cyclical Consumer Goods & Services fell by 2.3 % and 2.0 % (weighted at -2.5 % and 9.7 % respectively).

Historical Performance and Risk Analysis (Share I USD ACC)



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
	Fund	Fund	Fund	Fund
Performance	4.39%	11.51%	1.20%	0.66%
Annualized Volatility	7.21%	7.70%	8.21%	8.96%
Sharpe Ratio	0.28	0.80	-	-
Max drawdown	-4.64%	-5.64%	-14.15%	-22.49%

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.

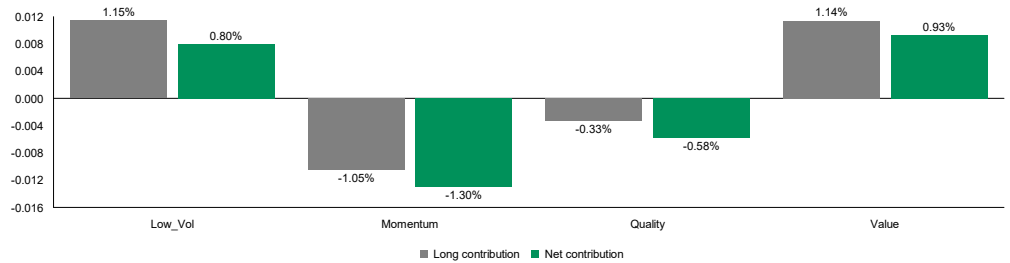
Historical Monthly Performance (Share I USD ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	3.40%	-2.29%	0.82%	1.67%	0.94%	-0.11%	-0.03%						
2023	-4.00%	0.01%	-0.35%	-2.25%	-1.72%	0.86%	1.57%	2.80%	6.28%	1.17%	-3.73%	0.38%	0.59%
2022	-4.42%	3.33%	-0.60%	1.16%	-1.73%	-0.28%	1.70%	-1.70%	-1.46%	-2.78%	4.02%	0.10%	-2.95%
2021	6.86%	-4.94%	3.94%	-0.46%	2.55%	2.00%	1.14%	-0.43%	-3.30%	-0.36%	3.03%	2.88%	13.09%
2020	-3.53%	-1.48%	0.69%	4.89%	0.92%	0.03%	-1.91%	-3.38%	1.97%	0.20%	-5.68%	0.66%	-6.84%
2019	2.94%	-1.24%	-0.90%	-6.38%	-0.28%	-0.77%	-0.27%	-1.47%	-3.70%	0.26%	0.99%	1.57%	-9.18%

Multi-factor Portfolio

Factors - Monthly performance contribution

Long Exposure to Factors	Weight
Low_Vol	64.92%
Momentum	48.04%
Quality	46.49%
Value	40.55%



Multi-factor Portfolio

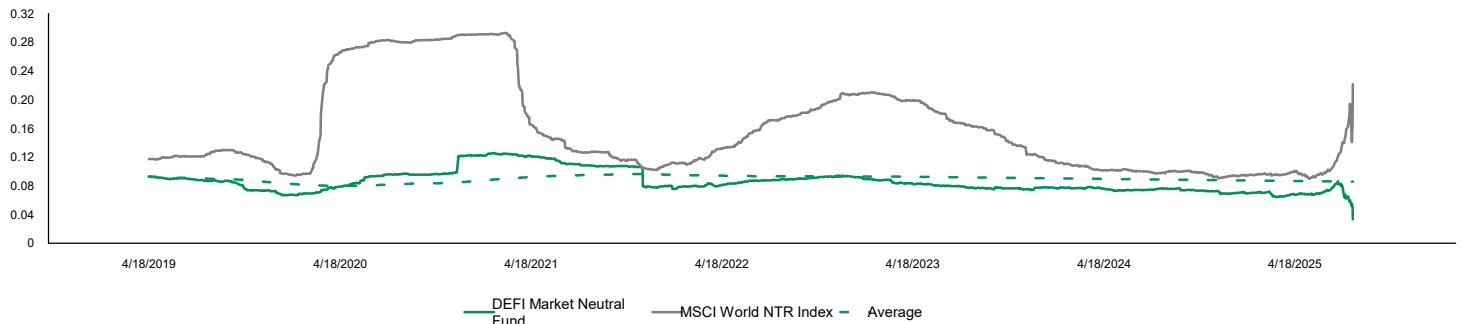
Top 10 long positions

Company Name	Country	Sector	Weight	Contribution	Factorial contribution			
					Low volatility	Momentum	Quality	Value
JOHNSON & JOHNSON	United States	Healthcare	2.07%	0.15%	0.00%	0.00%	0.00%	0.00%
APPLE	United States	Technology	2.05%	0.11%	0.00%	0.00%	0.00%	0.00%
MCKESSON	United States	Healthcare	2.01%	0.10%	0.00%	0.00%	0.00%	0.00%
MICROSOFT	United States	Technology	1.97%	-0.13%	0.00%	0.00%	0.00%	0.00%
NVIDIA	United States	Technology	1.97%	-0.13%	0.00%	0.00%	0.00%	0.00%
COSTCO WHOLESALE	United States	Cyclical Consumer Goods & Services	1.95%	-0.07%	0.00%	0.00%	0.00%	0.00%
ALPHABET A	United States	Technology	1.95%	-0.12%	0.00%	0.00%	0.00%	0.00%
REPSOL YPF	Spain	Energy	1.93%	-0.19%	0.00%	0.00%	0.00%	0.00%
CAPGEMINI	France	Technology	1.85%	-0.05%	0.00%	0.00%	0.00%	0.00%
CHIPOTLE MEXN.GRILL	United States	Cyclical Consumer Goods & Services	1.80%	-0.29%	0.00%	0.00%	0.00%	0.00%

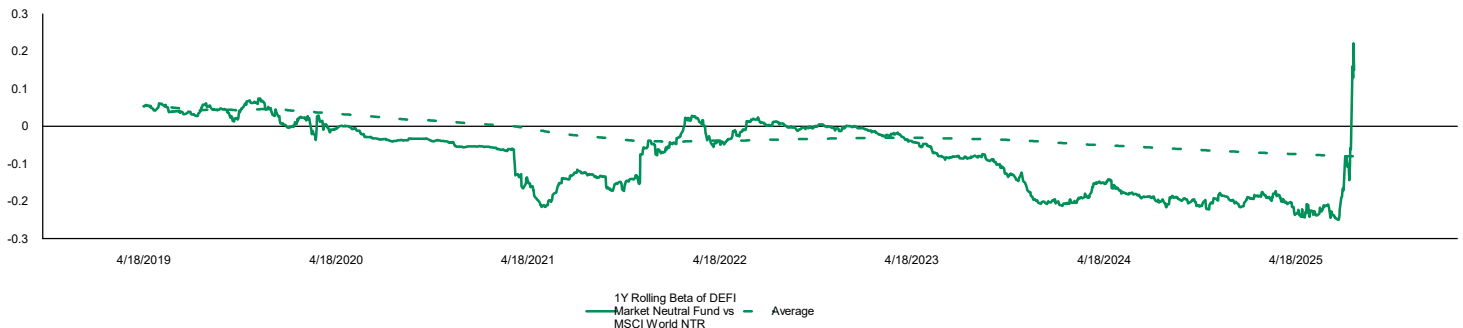
DEFI Market Neutral

Risk Analysis

1Y rolling volatility



1Y rolling beta



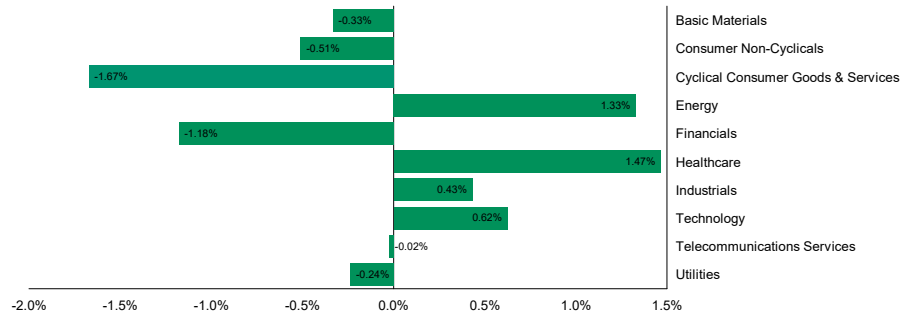
Source: BNP Paribas, Bloomberg. Refers to a 252 business days rolling volatility and beta. Data of the shareclass I ACC USD <TQMNIU LX Equity> of THEAM Quant - Equity World DEFI Market Neutral since launch on 13 December 2017. Comparative Index: MSCI World NTR, <NDDUWI Index>.



DEFI Market Neutral

Sectors - Monthly performance contribution

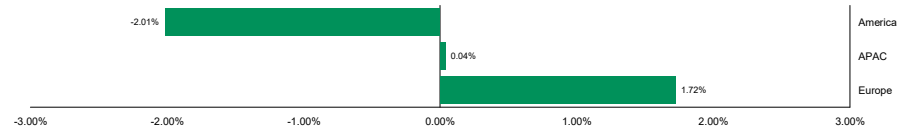
Weight		
Sector	Long*	Net exposure
Basic Materials	3.72%	-1.83%
Consumer Non-Cyclicals	11.86%	-1.05%
Cyclical Consumer Goods & Services	35.54%	10.08%
Energy	16.08%	9.30%
Financials	10.00%	-11.82%
Healthcare	49.63%	31.42%
Industrials	13.07%	-6.83%
Technology	59.92%	-3.72%
Telecommunications Services	0.00%	-4.15%
Utilities	0.19%	-4.25%



DEFI Market Neutral

Regions - Monthly performance contribution

Weight		
Region	Long*	Net exposure
America	61.40%	5.47%
Europe	24.52%	4.16%
APAC	13.14%	5.63%





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.

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.

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.

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.

Risk associated with the synthetic leverage - A Sub-fund's portfolio may be leveraged by using financial derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock.

Risks related to the model used by the Strategy Index - The model used to determine the allocation of the Strategy Indices is based on fundamental criteria designed to generate performance from a combination of Value, Quality, Momentum and Low Volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may 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.

Commentary on Hedged Share Classes against Currency Risk:

We would like to draw your attention to the fact that some share classes hedged against currency risk have been launched or are about to be launched within the sub-fund THEAM Quant - Equity World DEFI Market Neutral. You will find below the list of hedged share classes as of 7/31/2024. An up-to-date version may be sent on request addressed to the following email address: AM.MAQS.CIBSALESSUPPORT@bnpparibas.com

Share Class	Distribution Policy	ISIN
IEUR	H	ACC
		LU1685641554

Glossary

Alt Market Neutral Equity - Market neutral portfolios seek income while maintaining low correlation to fluctuations in market conditions. Market neutral portfolios typically hold 50% of net assets in long positions and 50% of net assets in short positions in order to deliver positive returns regardless of the direction of the market. 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 return.

UCITSV - "UCITS" or for the collective investment in transferable are investment funds regulated at European Union level. They account for a round 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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