

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 05 Nov 2019
Launch date	Maxime PANEL
Fund Manager	274.85
Total net assets as of 31 Jul 2024 (mln EUR)	BNP PARIBAS ASSET MANAGEMENT Europe
Management Company	No capital guarantee
Capital protection	EAA Fund Other Equity
Morningstar Category	

Fund management comment

The strategy posted a positive performance in July as it went up, outperforming the EURO STOXX 50, which lost -0.43%. The performance was driven this month by the income generated (+0.58%, i.e. 6.90% on an annualised basis) and the positive mark-to-market contribution (+0.35%). For the sixteenth consecutive month, no exercises were recorded in July. YTD Europe Target Premium is up by +5.85% while the EURO STOXX 50 gained +7.77%, as the premiums collected remain limited in the current low-volatility environment.

Investment Objective

THEAM Quant Europe Target Premium fund seeks to provide income and capital growth by implementing a dynamic option strategy on Euro Stoxx 50 index which aims at generating income in bullish and moderately bearish markets.

Investment strategy

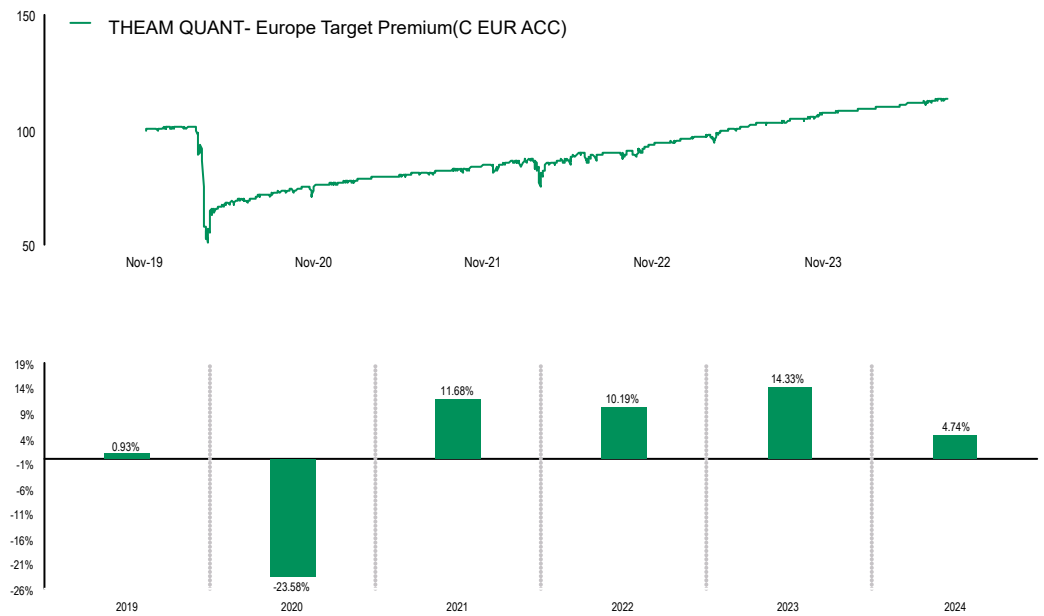
Follows a systematic investment process that every day sells short term (1 month) Put Options on Euro Stoxx 50 Index (SX5E Index) with sliding maturities in equal proportion.

Implements a defensive mechanism buying Put Options on Euro Stoxx 50 Index (SX5E Index) of 1-year maturity.

Share class details - Share C EUR ACC

Base currency (of share class)	EUR
NAV (Capi.) (C EUR ACC)	113.66
Share class	Capitalisation
ISIN Code	LU2051089121
Bloomberg Code	TQETCEA 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)	1.55%
Passporting	Belgium, UK, France, Germany, Italy, Switzerland, Spain

Historical Performance and Risk Analysis (Share C EUR ACC)



	Cumulative Performance			Annualized Return	
	YTD	1 Year	3 Years	Since launch	
Performance	4.74%	9.82%	11.47%	2.74%	
Annualized Volatility	2.56%	2.87%	10.94%	19.18%	
Sharpe Ratio*	1.64	2.04	0.89	0.10	
Max drawdown	-1.02%	-1.02%	-13.72%	-49.77%	

*The Sharpe ratio is only disclosed when positive.

Risk Indicator

lower risk higher risk

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 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.

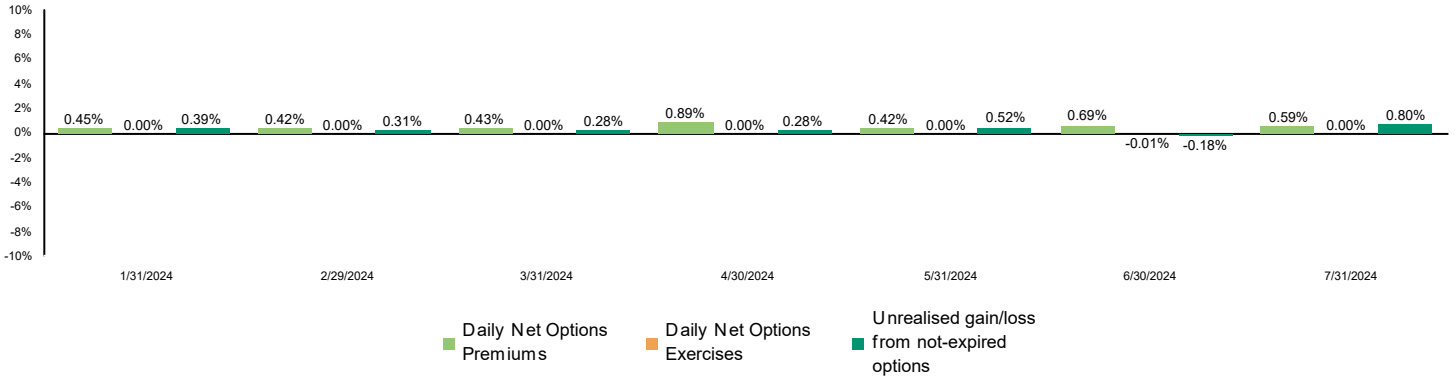
Historical Monthly Performance (Share C EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	0.47%	0.56%	0.53%	0.85%	0.73%	0.32%	1.18%						
2023	1.80%	0.90%	2.01%	1.05%	0.73%	2.03%	0.21%	1.07%	0.67%	1.29%	1.09%	0.64%	14.33%
2022	0.21%	-0.51%	-0.17%	2.01%	2.55%	-1.77%	2.27%	-1.34%	0.50%	4.46%	1.30%	0.43%	10.19%
2021	-0.22%	1.83%	1.57%	0.31%	1.25%	0.43%	1.00%	0.76%	0.41%	1.72%	-2.70%	4.90%	11.68%
2020	-0.49%	-11.48%	-26.15%	3.70%	2.23%	1.67%	0.72%	2.64%	1.65%	-3.40%	6.07%	1.22%	-23.58%
2019											0.31%	0.62%	0.93%

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

Performance Explanation

Monthly Performance Breakdown



Daily Sale of Put Options on Euro Stoxx 50 index (SX5E Index) with a total fixed notional (200%) - and strike 5% OTM (out-of-the-money)
 Daily Purchase of Put Options on Euro Stoxx 50 index (SX5E Index) with a dynamic notional (33% total in average) - and strike 10% OTM (out-of-the-money)

Statistics

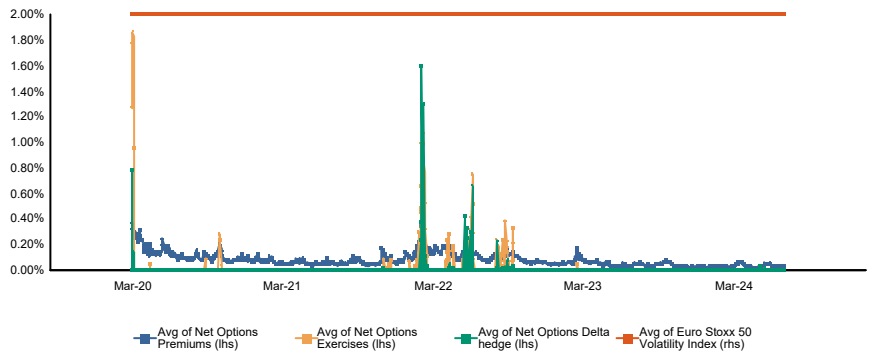
Name	1 month	YTD	1 year	3 years	Since launch
Net Options Premiums	0.59%	3.87%	7.63%	49.49%	93.40%
Net Options Exercise	0.00%	-0.01%	-0.01%	-17.36%	-79.03%
Unrealized gain/loss from non-expired options	0.80%	2.38%	4.45%	6.88%	29.37%
Delta Hedge	-0.01%	-0.05%	-0.05%	-5.54%	6.55%

Statistics

Premium and Exercise Evolution vs. Euro Stoxx 50 Volatility

This graph shows the evolution of the net option premium received from the sale and purchase of put options (in green) and the cumulated net option exercise resulting from those (in absolute value and in orange). The Euro Stoxx 50 Volatility Index, also known as VSTOXX, measures Euro Stoxx 50 Index 1-month implied volatility.

As volatility increases, the price of put options sold by the strategy goes up, generating higher premiums. However, volatility tends to increase in bearish markets and if the underlying index falls too rapidly the strategy might suffer from option exercises.

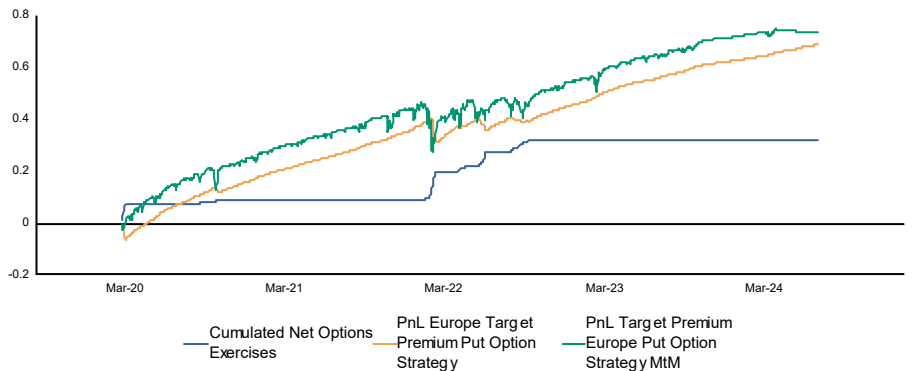


Statistics

Profit and Loss Evolution

This graph shows the cumulated premium received from the sale and purchase of put options (in light green) and the cumulated loss and gain due to options exercise (in orange).

The PnL (in dark green) is the combination of the two lines and the Unrealized gain/loss from not-expired options (Cumulated net option premium - Cumulated net option exercises + Unrealized gain/loss from notexpired options).





Risks

Risk of principal loss - As the capital initially invested is not guaranteed, the corresponding Strategy may post a negative return. Unitholders may therefore lose all their capital.

Risks linked to equity market - The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay. The investor attention should be drawn to the fact that in case of highly bearish market, the risk of negative returns becomes significant.

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.

Model risk - The underlying strategies incorporated in the SICAV strategy rely on systematic and quantitative mechanisms. Therefore, there is a risk that the models are not efficient and lead to a decrease in the SICAV net asset value. These models do not constitute a guarantee of future results.

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 Depository. As a result not only will investors be exposed to the credit risk of the BNP Paribas Group but also operational.

Use of financial derivative instruments - The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

Counterparty risk - This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.).

Liquidity risk - This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

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.

OTM Put option - A put option is considered Out Of The Money (OTM) when the put option's strike price is lower than the prevailing market price of the underlying asset

Strike Price - The price at which the buyer of a call can purchase the underlying asset at the maturity of the option or the price at which the buyer of a put can sell the underlying asset at the maturity of the option

Disclaimer

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