



Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	07 Aug 2015
Fund Manager	Marie BARBEROT
Total net assets as of 31 Jul 2024 (mln EUR)	16.75
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
SFDR Article	6
Morningstar Category	EAA Fund Multistrategy EUR

Fund management comment

In July, American politics and next autumn's presidential election took center stage. Initially, incumbent Democrat President J. Biden's poor showing in a debate against his Republican rival D. Trump boosted financial markets, but the surprise withdrawal of the incumbent President and the confirmed candidacy of Vice-President K. Harris shattered these certainties and reignited the race for the Presidency. The publication of the CPI and PCE Core Deflator indicators, the Federal Reserve's preferred gauge, was in line with expectations and confirmed that inflation is continuing to fall in the United States, converging slowly towards the desired target. Unsurprisingly, the US Federal Reserve did not move its key rate at its July meeting. US GDP growth figures came as a pleasant surprise in the second quarter, despite an ISM Manufacturing index still in negative territory and an ISM Services index that surprised on the downside. In that context, while the MSCI index gained +1.7% over the month, the S&P ex Mag-7 index gained +2.9%, while the Nasdaq index fell by almost 2%. European equity markets were broadly flat over the month, while Asian equity markets fell towards the end of the month in the wake of the Nikkei and upcoming BOJ rate hikes. Risk parameters consequently behaved unevenly: European credit spreads eased (+9 bps), the V2X index fell -2.5 points, with the French elections now digested, while the VIX gained +4 points in a context of normalization. In that context, the Fund delivered a negative performance. Systematic strategies explained a very big part of the performance. FX Carry and Rates Trend strategies have been the two main detractors. Commo strategies delivered positively thanks to the Car factor whereas Equity factors' performance has continued to be slightly positive this month. Implied Strategies delivered a slightly negative performance. It is mainly due to Repo Relative Value positions and long short positions on VIX futures term structure whereas Dispersions trades continued to deliver a positive carry during the earnings season. The Risk Mitigation bucket posted a flat contribution this month.

Investment Objective

THEAM Quant - LFIS Selection aims to increase the value of its assets over the medium term, through the use of quantitative investment strategies across different asset classes. The Subfund seeks to be particularly exposed to the equity, volatility, fixed income and credit, foreign exchange and commodity markets through risk aversion premia in particular, behavioural premia and hedging strategies. However, the sub-fund may not always be exposed to all of the asset classes/strategies mentioned.

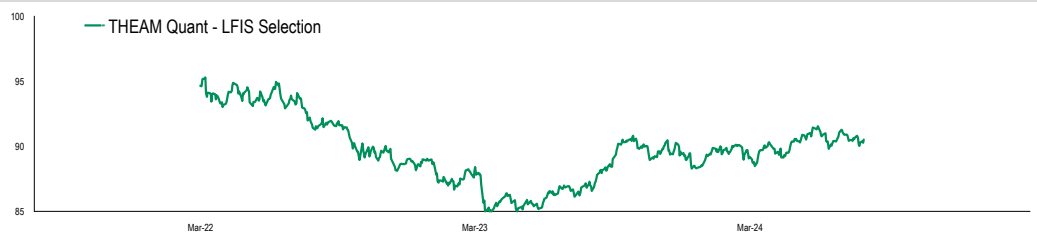
Investment strategy

- Market-neutral Sub-fund, seeking to deliver absolute risk-adjusted returns and diversification.
- Selected perennial cross-asset opportunities created by market dislocations combined with defensive and crisis alpha.
- Disciplined risk-controlled portfolio, composed of liquid systematic blocks, exploiting current opportunities identified by the Investment Adviser.

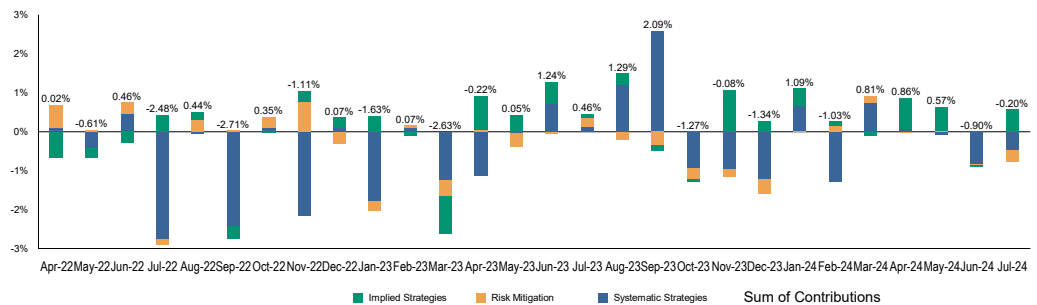
Share class details - Share I EUR ACC

Base currency (of share class)	EUR
NAV (Capi.) (I EUR ACC)	90.52
Share class	Accumulation
ISIN Code	LU1120439341
Bloomberg Code	THQABAI LX
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	100K € equiv
Management fees	0.34%
Other fees	0.25%
Subscription tax	0.01%
Performance fees	Yes
Total fees (ongoing charges)	0.85%
Passporting	France, Germany, Ireland, Italy, Sweden, Switzerland, UK

Historical Performance and Risk Analysis (Share I EUR ACC)



Monthly contribution per Investment Style



Systematic Strategies: strategies with an economic and behavioral rational, for example the traditional academic premia.
Implied Strategies: strategies linked to markets dislocations on implied parameters, due to the structural industry flows.
Risk Mitigation Strategies: strategies with the role of absorbing the potential re-correlation of the strategy on the downside, mitigating the stress-tests.
Contribution levels represent that of the underlying strategy and represent a proxy of the share's LU1120439341 performance.

	Cumulative YTD*	1 Year	3 Years	Since launch
Performance	2.27%	3.93%	-2.08%	-1.10%
Annualized Volatility	3.98%	4.22%	4.72%	5.74%
Sharpe Ratio	-	-	-	-
Max drawdown	-1.90%	-2.79%	-12.73%	-20.58%

*YTD performance is cumulative

Risk and Reward Profile

Lower Risk				Higher Risk			
potentially lower rewards				potentially higher rewards			
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-high risk class. The risk category is justified by the active investment in different asset classes while seeking to maintain the risk profile between predefined boundaries.

Be aware of the 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 two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator.

Historical Monthly Performance (Share I EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	1.23%	-0.59%	1.25%	0.41%	1.09%	-0.52%	-0.59%						2.27%
2023	-1.75%	0.29%	-2.50%	-0.16%	0.47%	1.37%	0.32%	1.53%	2.22%	-0.87%	-0.02%	-1.19%	-0.43%
2022	-2.99%	-0.30%	-0.43%	1.24%	-0.56%	0.30%	-2.64%	0.36%	-2.76%	0.33%	-0.94%	0.25%	-7.95%
2021	1.33%	-0.74%	1.59%	0.91%	1.23%	0.46%	0.73%	0.15%	-0.18%	-1.94%	0.54%	1.62%	5.80%
2020	-0.46%	-2.13%	0.03%	0.68%	-0.84%	-1.84%	0.53%	-1.09%	1.38%	0.39%	-0.11%	1.56%	-1.95%
2019	-0.36%	-0.21%	1.18%	-0.94%	-0.45%	0.06%	0.72%	1.07%	-2.10%	-1.21%	0.99%	-1.05%	-2.33%
2018	-0.74%	-2.56%	0.85%	0.41%	1.40%	-0.77%	-1.34%	1.10%	-0.42%	-2.68%	-0.21%	1.09%	-3.89%
2017	-0.08%	2.04%	-1.00%	0.14%	-0.67%	-0.62%	0.58%	0.46%	-0.98%	1.46%	-0.39%	0.27%	1.17%
2016	1.05%	2.28%	-1.24%	-3.93%	1.32%	0.93%	1.15%	-1.86%	0.22%	-1.60%	-1.19%	-1.15%	-4.12%
2015								-3.50%	2.19%	-0.07%	2.90%	0.83%	2.24%

Statistics
Performance Attribution

Contribution per Asset Type:			
	1M Return	YTD Return	1Y Return
Commodity	0.51%	- 1.54%	- 1.40%
Equity	- 0.33%	2.09%	4.14%
Interest Rates	- 0.70%	- 1.62%	- 3.68%
Foreign Exchange	- 0.54%	0.76%	0.79%
Credit	0.02%	- 0.08%	0.27%

Contribution per Investment Style:			
	1M Return	YTD Return	1Y Return
Systematic Strategies	- 0.89%	- 1.28%	- 0.67%
Risk Mitigation	0.07%	- 0.25%	- 1.46%
Implied Strategies	- 0.22%	1.15%	2.25%

Contribution levels represent that of the underlying strategy and represent a proxy of the share's LU1120439341 performance.

Look-Through Leverage

The strategy leverage (the "Look-through Leverage") may be generated by the synthetic exposure via OTC to futures, options, swaps, forward contracts, and other derivative contracts on equity, fixed income, interest rates, currency, volatility and commodities. Under normal market conditions, the level of the Look-through Leverage is expected to be on average below 20. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Such level is predominantly a function of the synthetic use of short-term interest rate strategies when opportunities arise in the market. However, there is usually limited relationship between interest rate risk and derivatives notional, short-term interest rate exposures have indeed usually a limited sensitivity to changes in interest rates, but need to employ large amounts of notional to generate those exposures. When disregarding such short-term interest rate exposures, or in circumstances where they do not form part of the Sub-fund Underlying Assets, the level of Look-through Leverage is expected to be on average less than 6.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section of the Sub-fund prospectus.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests

Risks

Equity risk - Includes 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 - 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.

Liquidity Risk - There is a risk that investments made by the Sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if, among other conditions, their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible for the Sub-fund to sell or buy these instruments quickly enough to prevent or minimize a loss in these Sub-funds.

Conflicts of interests - The Management Company may enter into OTC Derivative or EPM Techniques with counterparties affiliated to the BNP Paribas Group. In this case, there is a potential conflict of interests between the interests of the Shareholders and the interests of the group to which the Management Company belongs. An ongoing efficient management policy of conflicts of interests shall ensure the respect of the primacy of Shareholders' interests.

Counterparty Risk - The Sub-funds may enter into transactions in OTC markets, which will expose the Sub-funds to the credit of its counterparties and their ability to satisfy the terms of such contracts.

Risk related to the use of forward financial instruments - In order to achieve its investment objective, the UCITS 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 net asset value of the UCITS.

Risks related to the algorithms used for the calculation of the Strategy - the allocation model used by the Strategy, as well as the several risk premia strategies models, are based on certain criteria for yielding and risk calculation based on historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the Strategy.

Commodity market risk - This risk is present in each Sub-fund having synthetic or indirect exposure to commodities in its investment universe. Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to. Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.).

Interest rate Risk - There may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.

Fluctuations in short term and/or long term interest rates, interest rates of the currency in which the Shares are denominated, or interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-fund invests are denominated may affect the value of the Shares.

Risks in transactions in currencies - In general, foreign exchange rates can be extremely volatile and difficult to predict. Variance in the degree of volatility of the market from the Management Company, the Investment Manager and the Investment Adviser's expectations may produce significant losses to a Sub-fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

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 - LFIS Selection. An up-to-date version may be sent on request addressed to the following email address: LIST.AMGPECIBSALESSUPPORT@bnpparibas.com

The full list of risks linked to the sub-fund can be found in the prospectus.

As from the 20th of March 2020, the sub-fund strategy has unwound its exposure to the commodities volatility strategy.

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 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

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company", is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. An offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. Investment advice.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus of the relevant financial instrument(s), or on the website (under heading "our funds"), where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Information Document (KID) and consult the financial instrument(s)' most recent financial reports.

These documents are available in the language of the country in which the financial instrument(s) is authorised for the distribution and/or in English as the case may be, on the following website, under heading "our funds": <https://www.bnpparibas-am.com/>

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objective of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

You can obtain this by clicking here:

www.bnpparibas-am.fr/investisseur-professionnel/synthese-des-droits-des-investisseurs a summary of investor rights in French. BNP PARIBAS ASSET MANAGEMENT FRANCE may decide to discontinue the marketing of the financial instruments, in the cases covered by the applicable regulations.

"The sustainable investor for a changing world" reflects the objective of BNP PARIBAS ASSET MANAGEMENT France to integrate sustainable development into its activities, although not all funds managed by BNP PARIBAS ASSET MANAGEMENT France fulfil the requirement of either Article 8, for a minimum proportion of sustainable investments, or those of Article 9 under the European Regulation 2019/2088 on sustainability-related disclosures the financial services sector (SFDR). For more information, please www.bnpparibas-am.com/en/sustainability <http://www.bnpparibas-am.com/en/sustainability>