



**BNP PARIBAS**  
ASSET MANAGEMENT

# THEAM QUANT - Equity iESG Eurozone Income Defensive

Overall  
Morningstar  
Rating™  
★★

Factsheet  
December  
2023

Marketing Communication

## Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	12 Sep 2017 FCP Merger in SICAV on 26 Apr 2018 Maxime PANEL
Fund Manager	
Total net assets as of 29 Dec 2023 (mln EUR)	64.78
Management Company	BNP PARIBAS ASSET MANAGEMENT France
Capital protection	No capital guarantee
Morningstar Category	EAA Fund EUR Flexible Allocation

## Fund management comment

THEAM Quant – Equity Eurozone Income Defensive recorded a positive performance in December 2023 while the Eurostoxx Net was up +3.23%. The option overlay had a negative performance over the month, while the high dividend stock selection underperformed the benchmark: +1.55%. To give more details: Our selection within France underperformed that of the benchmark (-0.8%), a loss mitigated by our stronger relative under weighting (-18.7%). Within the Financials, the Consumer Non-Cyclicals and the Healthcare sectors, stock picking underperformed those of the Euro Stoxx (resp. -3.6%, -4.4 % and -4.2%).

On the contrary, our selection within the Industrials sector outperformed that of the benchmark (+1.3%), which was magnified by our stronger overweighting (+5.5%).

The puts net contribution was +0.07%. The sale of call options has contributed negatively -0.60%. Overall the overlay had a negative contribution of -0.53%. At the end of December, the average strike of puts is at 96%. The sale of calls is now generating +1.6% p.a. while the purchase of puts costs 2.9%, leading to a net contribution of -1.3% p.a. for the overlay. The delta of the strategy is around 78%.

*Information : As part of its investment policy and in order to aim at improving the behavior of the strategy in some market conditions, some parameters of the options strategy (such as strike, maturity, take-profit mechanism) may be adjusted in a near future, and in order to mitigate the risk of divergence between the long equity exposure and the put options underlying, an additional dynamic position may be used. These changes may lead to an increase of the sub-fund volatility in some market environments, while still aiming at providing a defensive profile compared to a sole equity exposure in accordance with the strategy of the sub-fund described in the prospectus.*

## Investment Objective

The sub-fund THEAM Quant - iESG Eurozone Income Defensive of THEAM Quant SICAV aims at increasing the value of its assets over the medium term by being exposed to a basket of high-dividend Eurozone equities. In addition to that, the Fund implements a systematic options strategy which aims at reducing risk by minimising volatility in the Fund.

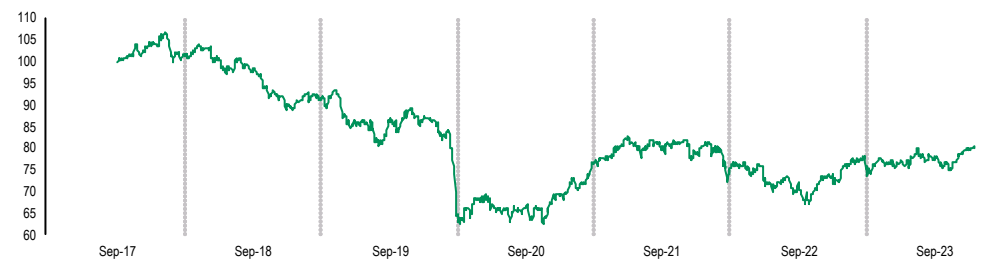
### Investment strategy

- A selection of the most liquid Eurozone non-financial companies with high and consistent dividend yields.
- A complementary systematic options strategy to improve the risk/return ratio of the fund.

### Share class details - Share C EUR ACC

Base currency (of share class)	EUR
NAV (Capi.) (C EUR ACC)	80.06
Share class	Capitalisation
ISIN Code	LU1480593141
Bloomberg Code	TQEIDCA 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	Austria, Belgium, Germany, France, Italy, Switzerland, UK

## Historical Performance and Risk Analysis (Share C EUR ACC)



THEAM Quant - Equity iESG Eurozone Income Defensive (C EUR ACC)



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
Performance	11.07%	11.07%	4.88%	-3.44%
Annualized Volatility	9.94%	9.92%	11.11%	11.56%
Sharpe Ratio*	1.12	1.15	0.45	
Max drawdown	-6.27%	-6.27%	-18.81%	-41.54%

\*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 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
2023	5.65%	1.86%	-1.50%	1.22%	-2.86%	2.73%	3.39%	-2.12%	-1.82%	-1.45%	5.00%	0.88%	11.07%
2022	-0.72%	-3.78%	-0.72%	-0.71%	0.60%	-6.66%	2.32%	-3.55%	-3.53%	4.81%	3.59%	-1.78%	-10.24%
2021	1.18%	3.72%	6.27%	0.83%	3.10%	-0.04%	-1.02%	1.60%		-0.16%	-4.66%	4.29%	15.69%
2020	-5.19%	-5.98%	-16.48%	6.78%	-1.32%	-2.82%	-4.72%	3.94%	-1.84%	-1.86%	8.31%	2.00%	-19.66%
2019	3.78%	-0.78%	-2.08%	2.40%	-7.91%	1.60%	-1.79%	-1.80%	3.96%	0.67%	-0.25%	-0.17%	-2.93%
2018	0.55%	-2.16%	0.03%	0.64%	-2.69%	-2.50%	3.57%	-2.33%	-1.77%	-4.35%	-0.44%	-3.27%	-14.00%

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

**Statistics**
**Portfolio**

Market Capitalization	Weight
< 1Bn	0.00%
1-5Bn	2.44%
5-10Bn	17.41%
10-50Bn	57.68%
50-100Bn	11.81%
>100Bn	10.67%

**Value of the Call and Put Option**

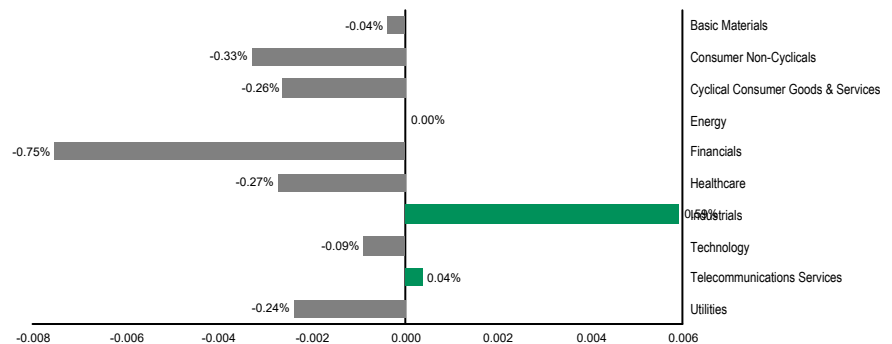
	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	0.36%	-0.22%
Annualised Option Value	4.78%	-2.89%

**Holdings**
**Top 10 equity exposures of the High Dividend portfolio**

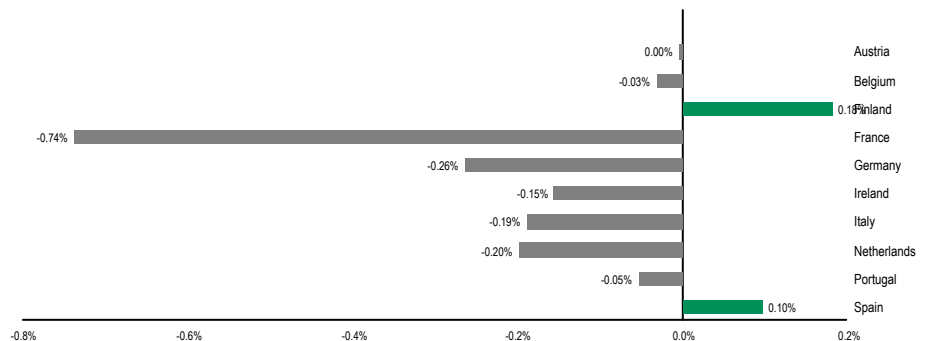
	Company name	Country	Sector	Weight
1	SIEMENS	Germany	Industrials	3.23%
2	ASML HOLDING	Netherlands	Technology	2.93%
3	DEUTSCHE TELEKOM	Germany	Telecommunications Services	2.43%
4	KONE B	Finland	Industrials	2.21%
5	FINECOBANK SPA	Italy	Financials	2.10%
6	INDITEX	Spain	Cyclical Consumer Goods & Services	2.08%
7	REXEL	France	Industrials	2.07%
8	BE SEMICONDUCTOR INDUSTRIES	Netherlands	Technology	2.05%
9	OMV	Austria	Energy	2.05%
10	POSTE ITALIANE	Italy	Industrials	2.04%

**Sector Composition**
**Monthly relative performance contribution of the High Dividend portfolio**

Weight		
Sector	Strategy*	Relative to Index*
Basic Materials	8.19%	-0.04%
Consumer Non-Cyclicals	7.81%	-0.33%
Cyclical Consumer Goods & Services	8.43%	-0.26%
Energy	7.18%	0.00%
Financials	26.51%	-0.75%
Healthcare	3.01%	-0.27%
Industrials	22.31%	0.59%
Technology	6.67%	-0.09%
Telecommunications Services	5.29%	0.04%
Utilities	4.60%	-0.24%


**Country Composition**
**Monthly relative performance contribution of the High Dividend portfolio**

Weight		
Country	Strategy*	Relative to Index*
Austria	4.03%	4.03%
Belgium	4.08%	2.45%
Finland	8.11%	6.36%
France	15.74%	-25.89%
Germany	18.66%	-7.21%
Ireland	4.35%	4.35%
Italy	15.71%	7.67%
Netherlands	14.88%	0.74%
Portugal	1.98%	1.98%
Spain	12.45%	5.51%





**BNP PARIBAS**  
ASSET MANAGEMENT

## THEAM QUANT - Equity iESG Eurozone Income Defensive

Overall  
Morningstar  
Rating™  
★ ★

Factsheet  
December  
2023

Marketing Communication

### 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, 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, macroeconomic 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 model used by the Strategy Index** - The model used to determine the allocation of the Strategy Index is based on fundamental criteria designed to assess the dividend growth potential, dividend stability and creditworthiness of each company in the investment universe. 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

**Morningstar Europe Large-Cap Blend Equity** - Europe Large-Cap Blend Equity funds are fairly representative of the overall European equity market (including the UK) in size, growth rates and price. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of European industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities. Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. 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 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 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

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. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instruments nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instruments will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

All information referred to in the present document is available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland. BNPP or its affiliates may own shares of the fund for a variety of purposes including but not limited to facilitating the management of inflows and outflows of the funds and seeding the fund during the early stages of its growth.

Morningstar Rating © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar stars rank from 1 to 5, with the top ranking being 5 stars.