



Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 10 Dec 2018
Launch date	
Fund Manager	Maxime PANEL
Total net assets as of 28 Jun 2024 (mln USD)	26.34
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee

Fund management comment

US Premium income was up by in May while S&P 500 showed a performance of 3.47%. Premium received was lower than previous month as implied volatility decreased a bit in June. Arista Networks was the best contributor (+0.16%) while Qualcomm was the worst contributor (-0.03%), as the stock felt (-2.39%), underperforming the S&P 500.

Investment Objective

The sub-fund THEAM Quant - Equity US Premium Income of THEAM Quant SICAV seeks to provide income and capital growth by implementing a systematic option strategy on a selection of US equities which aims at generating income in bullish and moderately bearish markets. The Sub-Fund targets an income of 5% per year, the achievement of this target is not guaranteed.

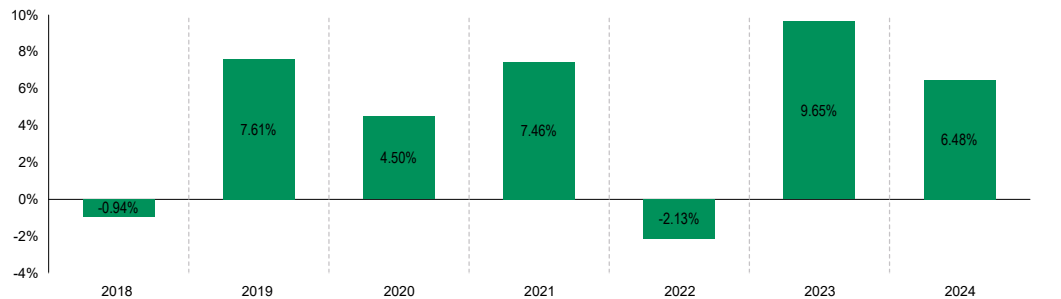
Investment strategy

- Every month, the Strategy selects equities on the basis of fundamental and market criteria.
- Once the stocks have been identified, the strategy dynamically sells short-term out-of-the-money put options on each of the selected equities, in equal proportions.

Share class details - Share Privilege USD ACC

Base currency (of share class)	USD
NAV (Privilege USD ACC)	136.80
Share class	Capitalisation
ISIN Code	LU1480597050
Bloomberg Code	THQUSPA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	1 M\$ / Ptf Mgr None
Management fees	0.60%
Other fees	0.25%
Subscription tax	0.05%
Performance fees	None
Total fees (ongoing charges)	0.91%
Passporting	France, Germany, Italy, Spain, Switzerland, UK

Historical Performance and Risk Analysis (Share Privilege USD ACC)



	Cumulative Performance				Annualized Return			
	YTD		1 Year		3 Years		Since launch	
	Fund	Index*	Fund	Index*	Fund	Index*	Fund	Index*
Performance	6.48%	15.05%	12.04%	24.00%	5.71%	9.51%	5.80%	15.35%
Annualized Volatility	3.82%	10.62%	3.81%	11.36%	5.78%	17.45%	10.90%	20.86%
Sharpe Ratio	2.06	2.53	1.80	1.71	0.43	0.36	0.33	0.63
Max drawdown	-1.71%	-5.42%	-1.71%	-10.04%	-7.84%	-24.77%	-21.99%	-33.83%

Risk Indicator

Lower Risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Higher Risk

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 Privilege USD ACC)

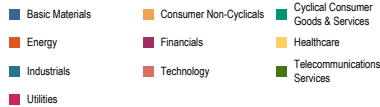
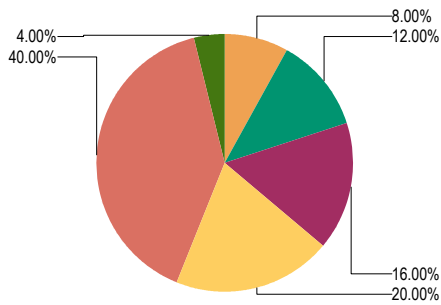
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	1.24%	1.05%	1.00%	-0.27%	2.24%	1.08%							
2023	0.61%	0.17%	0.91%	1.15%	-0.46%	1.77%	0.99%	1.16%	-0.64%	0.06%	2.40%	1.17%	9.65%
2022	-3.22%	-0.86%	0.64%	-2.28%	1.16%	-1.72%	1.79%	-0.21%	-1.40%	2.59%	1.43%	0.12%	-2.13%
2021	0.45%	0.40%	0.74%	1.24%	0.70%	0.38%	0.66%	0.86%	-1.62%	2.02%	-0.58%	2.02%	7.46%
2020	-0.22%	-4.95%	-6.27%	4.22%	2.36%	1.64%	1.82%	1.70%	0.94%	-1.44%	4.19%	1.00%	4.50%
2019	1.84%	0.57%	-0.41%	0.71%	-1.70%	1.97%	0.60%	1.13%	0.64%	0.90%	0.42%	0.76%	7.61%

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



Statistics

Sector Allocation



Holdings

Top 5 Best Put Writing Performance

	Company name	Sector	Performance Contribution
1	ARISTA NETWORKS	Technology	0.16%
2	BROADCOM	Technology	0.13%
3	APPLIED MATS.	Technology	0.08%
4	META PLATFORMS A	Technology	0.07%
5	NVIDIA	Technology	0.06%

Top 5 Worst Put Writing Performance

	Company name	Sector	Performance Contribution
1	QUALCOMM	Technology	-0.03%
2	MERCK & COMPANY	Healthcare	-0.01%
3	VISA 'A'	Technology	0.00%
4	CHUBB	Financials	0.00%
5	VERTEX PHARMS.	Healthcare	0.01%



Risks

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.

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.

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.

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.)

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.

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.

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

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

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.

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.