



Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law 05 Nov 2021
Launch date	
Fund Manager	Marie BARBEROT
Total net assets as of 31 Jul 2024 (mln EUR)	848.49
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe
Capital protection	No capital guarantee
SFDR Article	6

Investment Objective

The Cross Asset High Focus fund aims to increase the value of its assets over the medium term, through the use of quantitative investment strategies across different asset classes and factors. The fund targets an annual volatility between 10-15%, although, the achievement of this target is not guaranteed.

Investment strategy

To achieve its investment objective, the fund implements a euro-hedged strategy - it allocates assets between six quantitative strategies, split across different asset classes (equity volatility, fixed income, commodities and FX), which aim to identify and exploit sources of return arising from market opportunities and/or inefficiencies. These include, but are not limited to, relative value, momentum, long-short, volatility and term-structure strategies.

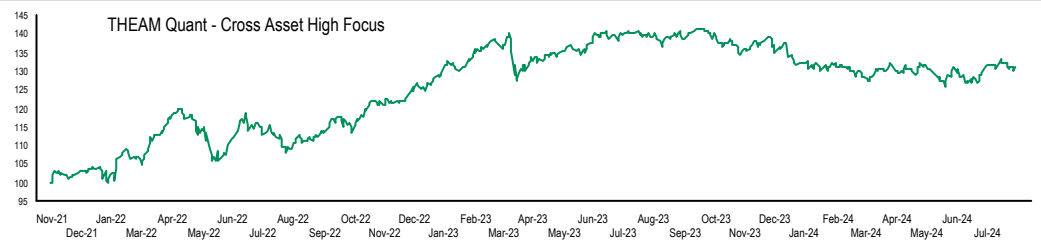
The allocation between the quantitative strategies is systematic and based upon diversification and downside risk characteristics. Such systematic allocation aims for a portfolio with a defensive profile over the long term compared to traditional assets with similar volatility (such as broad equity indices).

Share class details - Share M EUR ACC	
Base currency (of share class)	EUR
NAV (Capi.) (M EUR ACC)	130.95
Share class	Accumulation
ISIN Code	LU2346216455
Bloomberg Code	TQCAHFM LX
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	70 M€
Management fees	0.14%
Other fees	0.10%
Subscription tax	0.01%
Performance fees	None
Total fees (ongoing charges)	0.25%
Passporting	Germany, UK, Switzerland, Ireland

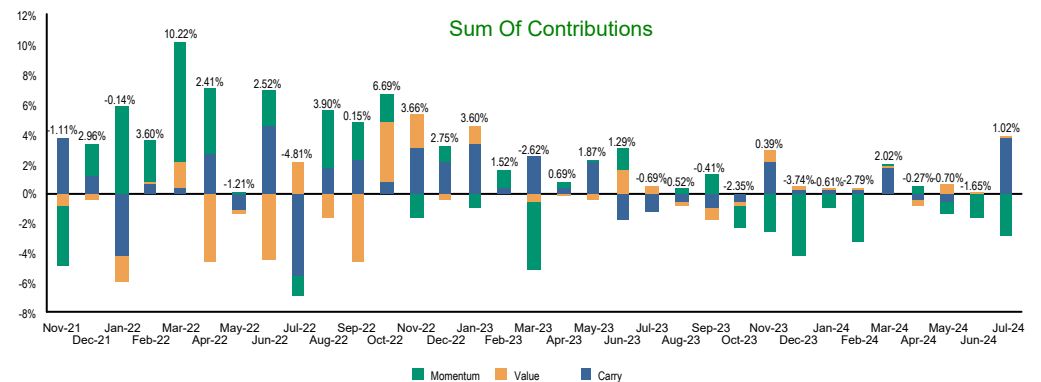
Fund management comment

The fund posted a positive return in July.
The Commodity Curve Carry strategy being the best-performing, whereas the Money Markets Trend strategy was the worst-performing.

Historical Performance and Risk Analysis (Share M EUR ACC)



Monthly contribution per Investment Style



	Cumulative YTD*	1 Year	3 Years	Since launch
	Fund	Fund	Fund	Fund
Performance	-0.80%	-5.75%	-	10.35%
Annualized Volatility	9.59%	9.51%	-	12.88%
Sharpe Ratio	-	-	-	0.65
Max drawdown	-5.20%	-10.93%	-	-11.95%

*YTD performance is cumulative

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 M EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-0.28%	-2.45%	2.34%	0.08%	-0.40%	-1.34%	1.33%						-0.80%
2023	4.10%	1.26%	-2.39%	1.27%	2.24%	1.41%	-0.33%	-0.22%	-0.12%	-2.02%	0.71%	-3.38%	2.30%
2022	-0.23%	3.47%	10.08%	-3.01%	-1.26%	2.47%	-4.88%	3.87%	0.16%	6.69%	3.72%	2.85%	25.61%
2021											-0.09%	2.82%	2.73%


Portfolio Analysis
Best and Worst Contributors
Worst contributor: Money Markets Trend

The short-term interest rates trend-following strategy posted a negative performance in July (-1.89%).

The strategy suffered from its short position on both USD and EUR, as market economists have adjusted their forecasts to be in line with the Fed's more dovish tone and many now expect a 25bp cut in September and a second cut in December. The US leg (-0.81%) and the EU leg (-1.08%) contributed negatively to the monthly performance.

The strategy (as of 31 July 2024) was still short on USD (-320%) and on EUR (-510%) money market futures.

Best contributor: Commodity Curve Carry

The strategy gained +2.56% in July. Positive contribution came primarily from Natural Gas which was partly offset by the negative contribution coming from Gasoline.

Nymex Natural Gas prices lost -21.60% in July (BCOM basis). Growing concerns around high inventory levels were the main cause of price pressure during July. An outage at Freeport LNG Terminal after damage sustained during Hurricane Beryl further weighed on demand. Somewhat of a rebound was seen in the middle of the month due to warmer weather forecasts, USD weakness and carryover support from a +4% rally in European Natural Gas however this was short lived. Nymex RBOB Gasoline prices lost -1.10% in July (BCOM basis). Products followed a similar price path to Crude throughout the month. Chinese demand concerns weighed on both WTI (-3.39%) and Brent (-3.78%) Crude prices throughout July. Weaker than expected Chinese Q2 GDP data pointed towards a growth slowdown and weaker demand from the country. The sentiment of weaker demand was not just felt in China; weak activity data from Europe also caused concerns. We did see a rally of around 4% during the last trading day of the month however as heightened tensions in the Middle East increased supply concerns.

Portfolio Analysis
Contribution per Strategy Component

	Monthly Contribution	Monthly Performance	YTD Performance	1 Year Performance
Equities Relative Value (BNPXV23C)	-0.15%	-0.20%	0.77%	1.00%
Equities Carry (BNPITSVE)	-0.15%	-0.59%	2.73%	5.14%
Commodities Momentum (BNPITMXA)	0.00%	0.04%	-4.93%	-7.17%
Commodities Carry (BNPIDSXA)	3.85%	2.56%	2.84%	2.65%
Rates Momentum (BPMMMTWU)	-2.88%	-1.89%	-3.92%	-7.25%
FX Relative Value (BPFXTG2)	0.35%	0.69%	0.55%	-0.40%

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 approximately 32. 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.



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.

Capital Risk: The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. 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 funds described being at risk of capital loss. For a Complete description and definition of risks, please consult the last available prospectus and KIID of the funds.

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 - Cross Asset High Focus. You will find the list of hedged share classes as 7/31/2024 upon a request addressed to the following email address: AM.MAQS.CIBSALESSUPPORT@bnp-paribas.com.

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

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.

- SFDR: Sustainable Finance Disclosures Regulation. Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 9 -products with sustainable investment objective; Article 8 -products promoting environmental or social characteristics; Article 6 -products not classified Art 9 nor Art 8.



Disclaimer

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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.