



BNP PARIBAS
ASSET MANAGEMENT

THEAM Quant – Multi Asset Diversified

Sub-fund of THEAM Quant Luxembourg SICAV

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 | SICAV 13 Nov 2017 |
| Fund Manager | Solene Deharbonnier |
| Total net assets as of 29 Dec 2023 (mln EUR) | 36.47 |
| Management Company | BNP Paribas Asset Management France |
| Capital protection | No capital guarantee |
| Morningstar Category | EAA Fund Alt - Systematic Futures |

Investment Objective

The THEAM Quant – Multi Asset Diversified Fund aims to offer absolute performance decorrelated from traditional asset classes, while respecting a volatility limit of 10%.

Investment strategy

- The investment universe is composed of four asset classes (equities, fixed income, commodities and real estate), selected with the objective to maximize portfolio diversification.
- The allocation within the strategy is determined by using an optimization model, that aims to maximize the portfolio's expected return while controlling its volatility.
- The optimized quantitative allocation model is carried out every day on the investment universe.
- A risk-control mechanism is implemented and dynamically allocates between the portfolio and monetary instruments, to ensure volatility remains below 10%.

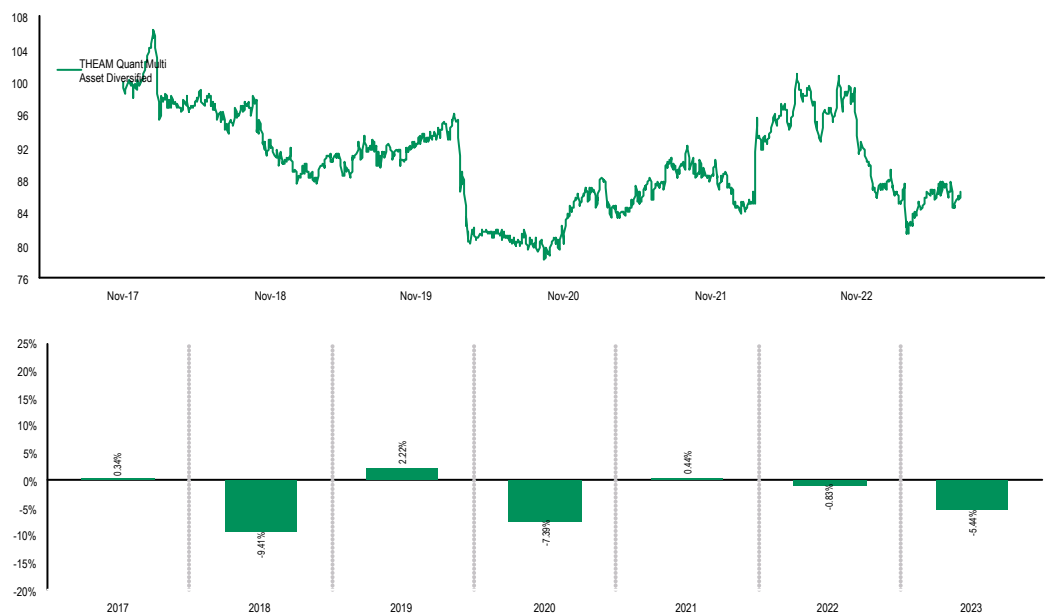
Share class details - Share Privilege EUR ACC

| | |
|---------------------------------|--|
| Base currency (of share class) | EUR |
| NAV (Capi.) (Privilege EUR ACC) | 81.05 |
| Share class | Capitalisation |
| ISIN Code | LU1353184184 |
| Bloomberg Code | TQMADPR LX |
| Cut-Off (CET) | D-1 16:00 (24-hr) |
| Min. initial subscription | 1M€ / Ptf Mgr None |
| Management fees | 0.70% |
| Other fees | 0.25% |
| Subscription tax | 0.05% |
| Performance fees | None |
| Total fees (ongoing charges) | 1.00% |
| Passporting | Belgium, France, Germany, Italy, Switzerland |

Fund management comment

The strategy benefited from the positive performances of equities, credit and bonds while it was partially impacted by reversals on commodities and the negative performance of USD. With a significant long position on equities (around 60%), the strategy benefited from the strong rebound of European, US and Emerging markets, supported by anticipation of future rate cuts. The strategy was also able to significantly increase its duration, especially on European bonds, leading to another positive contribution on the rate side. Global reversals on all commodities had a negative impact despite very limited exposures. Finally, the FX part suffered from the confirmation of USD decrease versus G10. Allocation remains significant on equities and has been strongly increased on bonds. Positions on commodities have been further adjusted to be even more neutral. Finally, the long USD vs G10 position has been fully cut, in line with the correction observed for the past few months.

Historical Performance and Risk Analysis (Share Privilege EUR ACC)



| | Cumulative | | | | Annualised | | | |
|-----------------------|------------|--------|---------|--------|------------|---------|--------------|---------|
| | YTD | | 1 Year | | 3 Years | | Since launch | |
| | Fund** | Index* | Fund** | Index* | Fund** | Index* | Fund** | Index* |
| Performance | -5.44% | -1.38% | -5.44% | -1.38% | -1.98% | 4.63% | -3.37% | 3.14% |
| Annualised Volatility | 10.19% | 6.54% | 10.18% | 6.53% | 10.43% | 7.75% | 10.05% | 8.31% |
| Sharpe Ratio | - | - | - | - | - | 0.62 | - | 0.41 |
| Max drawdown | -12.14% | -8.81% | -12.14% | -8.81% | -22.51% | -13.50% | -26.47% | -15.09% |
| Information Ratio | -0.04 | | -0.04 | | -0.07 | | -0.07 | |

RISK INDICATOR

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-low 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 EUR ACC)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2023 | 2.80% | -3.45% | -1.40% | 2.18% | 0.69% | 0.86% | -1.05% | -3.27% | -0.62% | -2.62% | -1.84% | 2.41% | -5.44% |
| 2022 | -1.68% | 0.19% | 8.47% | 3.49% | -0.91% | 3.59% | -3.08% | 1.05% | 3.18% | -0.55% | -7.40% | -6.11% | -0.83% |
| 2021 | -1.75% | 0.00% | -1.53% | 1.95% | 2.40% | 0.46% | 2.98% | -0.21% | -0.66% | -0.71% | -0.99% | -1.36% | 0.44% |
| 2020 | 0.13% | -7.01% | -5.40% | -0.17% | 0.33% | -0.95% | 0.15% | -1.59% | -1.10% | 0.29% | 6.30% | 1.98% | -7.39% |
| 2019 | -1.41% | -2.14% | 3.17% | 0.94% | -2.70% | 3.03% | -0.12% | 0.85% | -0.52% | 0.99% | 1.12% | -0.82% | 2.22% |
| 2018 | 3.93% | -6.59% | -0.54% | 0.26% | 0.33% | -0.67% | -3.01% | 3.41% | -0.08% | -4.83% | -0.80% | -0.74% | -9.41% |



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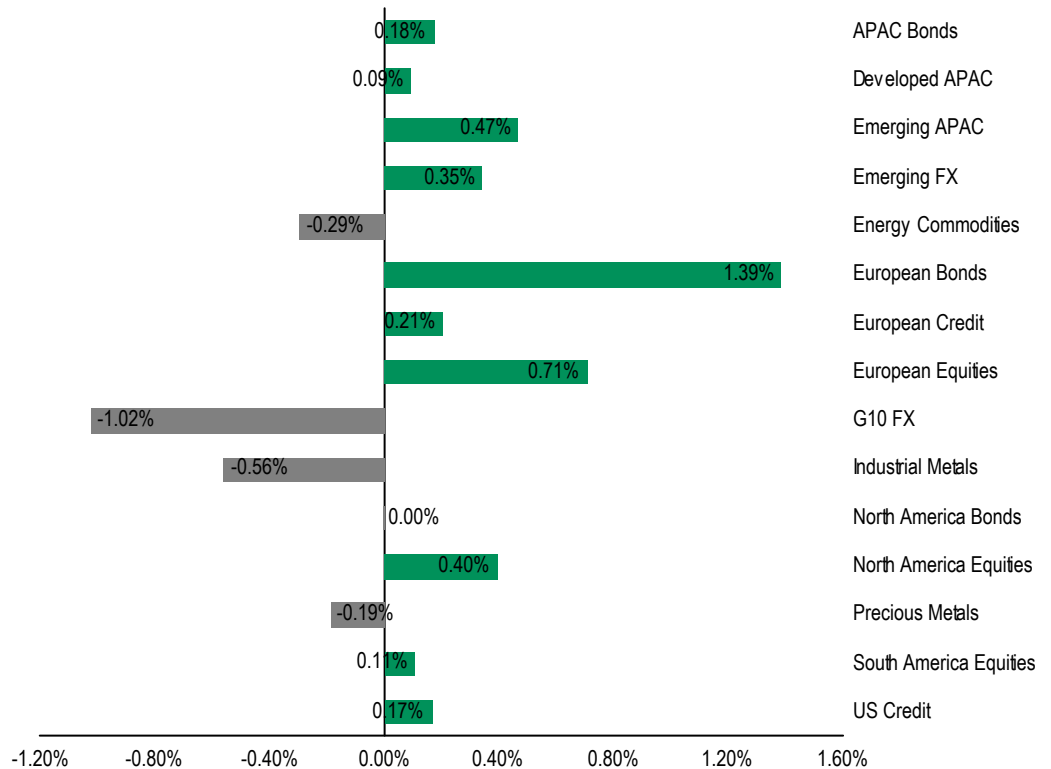
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Statistics

Asset contribution per class and region

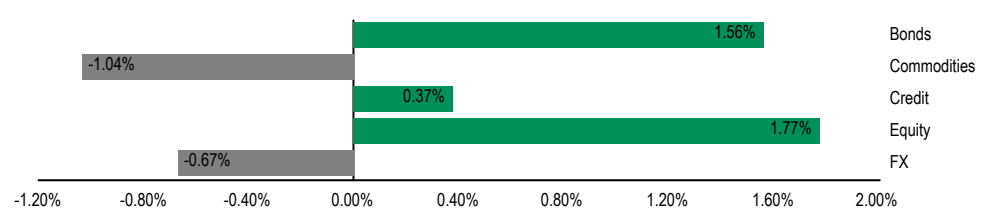
| | Current Weight | Weight Variation |
|------------------------|----------------|------------------|
| APAC Bonds | 57.80% | 16.23% |
| Developed APAC | 21.21% | -3.68% |
| Emerging APAC | 4.49% | -0.25% |
| Emerging FX | 26.58% | 20.09% |
| Energy Commodities | 0.33% | -2.99% |
| European Bonds | 59.08% | 45.23% |
| European Credit | 11.42% | -13.31% |
| European Equities | 25.59% | 8.66% |
| G10 FX | -9.26% | 34.56% |
| Industrial Metals | -0.77% | 3.40% |
| North America Bonds | 7.23% | 13.73% |
| North America Equities | 9.01% | -0.76% |
| Precious Metals | 3.87% | 2.58% |
| South America Equities | 2.41% | 0.02% |
| US Credit | 5.93% | -18.77% |



Statistics

Asset contribution to monthly performance

| | Current Weight | Weight Variation |
|-------------|----------------|------------------|
| Bonds | 124.12% | 75.18% |
| Commodities | 3.43% | 2.99% |
| Credit | 17.35% | -32.08% |
| Equity | 62.70% | 3.99% |
| FX | 17.31% | 54.64% |





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Risks

Risk of capital loss: Investments realised in funds are subject to market fluctuations and to inherent risks to investments in stocks. The value generated by these investments can be profits or losses and it is possible that investors do not recover the totality of their invested capital. The funds described in this documents display a risk of capital loss.

Equity risk: The fund is synthetically exposed to European equity markets. Unitholders are therefore exposed to declines in these equity markets.

Model risk: The model used to determine the asset allocation for each Strategy Index portfolio is based on a quantitative approach. 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.

Counterparty Risk: This risk is associated with the ability of a counterparty in a financial transaction to fulfill its commitments like payment, delivery and reimbursement.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the Sub-Fund 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 Sub-Fund's NAV.

Glossary

Morningstar category Alt - Systematic Futures: The Alt-Systematic Futures category includes funds which take a technical approach to investing in the futures markets. Most of these funds use momentum-based strategies relying little on manager discretion.

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.

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All information referred to in the present document is available on www.bnpparibas-am.com.

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