

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	18 May 2017 FCP Merger in SICAV on 26 Apr 2018
Fund Manager	Maxime PANEL 67.01
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund USD Flexible Allocation

Fund management comment

THEAM Quant – Equity Eurozone Income Defensive recorded a negative performance in November 2024 while the Eurostoxx Net was up +0.03%. The option overlay had a positive performance over the month: +0.21%, while the high dividend stock selection underperformed the benchmark: -0.85%. To give more details:

- Within the Energy and the Industrials sectors, our choice underperformed those of the Euro Stoxx (-4.4 % versus +1.6 % and -0.3 % versus +1.7 % respectively) on the back of, for example, the poor performances of DEUTSCHE POST (-5.8 %, with a weight of 2.0 %) and of TOTAENERGIES (-4.2 %, weighted at 3.5 %).

- The Technology sector outperformed with a weaker allocation at 7.5 % (versus 15.3 % for the benchmark).

On the contrary, within the Consumer Non-Cyclicals and the Basic Materials sectors, our equity selection outperformed by resp. 3.6 % and 3.0 %.

The puts net contribution was +0.14%. The sale of call options has contributed positively +0.07%. Overall the overlay had a positive contribution of +0.21%. At the end of November, the average strike of puts is at 101%. 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 73%.

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.

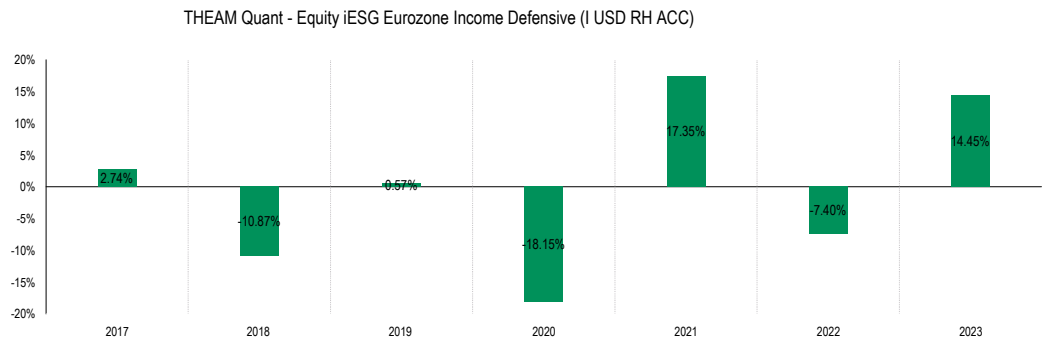
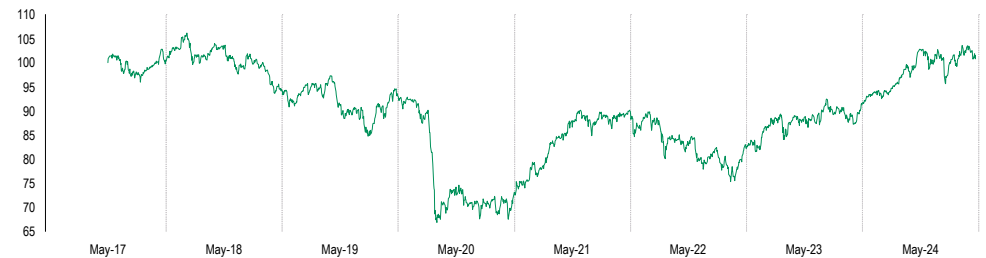
Investment strategy

- 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 I USD ACC

Base currency (of share class)	USD
NAV (Capi.) (I USD ACC)	0.00
Share class	Capitalisation
ISIN Code	LU1480594974
Bloomberg Code	TQEIUHA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	100K € equiv
Management fees	0.54%
Other fees	0.25%
Subscription tax	0.01%
Performance fees	None
Total fees (ongoing charges)	0.80%
Passporting	Belgium, France, Germany, Italy, Switzerland, UK

Historical Performance and Risk Analysis (Share I USD RH ACC)



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
Performance	7.49%	14.42%	4.33%	0.10%
Annualized Volatility	8.92%	8.54%	10.78%	11.18%
Sharpe Ratio*	1.00	1.70	0.40	0.03
Max drawdown	-6.99%	-6.99%	-16.43%	-37.00%

*The Sharpe ratio is only disclosed when positive.

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 I USD RH ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	0.44%	1.30%	3.41%	0.23%	3.18%	-2.30%	1.32%	0.54%	1.34%	-2.05%			
2023	6.04%	2.08%	-1.29%	1.47%	-2.52%	2.93%	3.62%	-1.86%	-1.60%	-1.24%	5.29%	1.10%	14.45%
2022	-0.58%	-3.66%	-0.57%	-0.52%	0.79%	-6.36%	2.54%	-3.29%	-3.10%	5.17%	3.95%	-1.43%	-7.40%
2021	1.31%	3.84%	6.27%	1.04%	3.24%	0.06%	-0.91%	1.72%	0.11%	-0.06%	-4.54%	4.46%	17.35%
2020	-4.91%	-5.72%	-16.46%	6.95%	-1.21%	-2.77%	-4.64%	4.10%	-1.66%	-1.60%	8.42%	2.17%	-18.15%
2019	4.11%	-0.51%	-1.74%	2.75%	-7.61%	1.85%	-1.48%	-1.57%	4.25%	1.01%	-0.04%	0.13%	0.57%

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

Statistics
Portfolio

Market Capitalization	Weight
< 1Bn	0.00%
1-5Bn	3.14%
5-10Bn	18.65%
10-50Bn	56.33%
50-100Bn	11.36%
>100Bn	10.51%

Value of the Call and Put Option

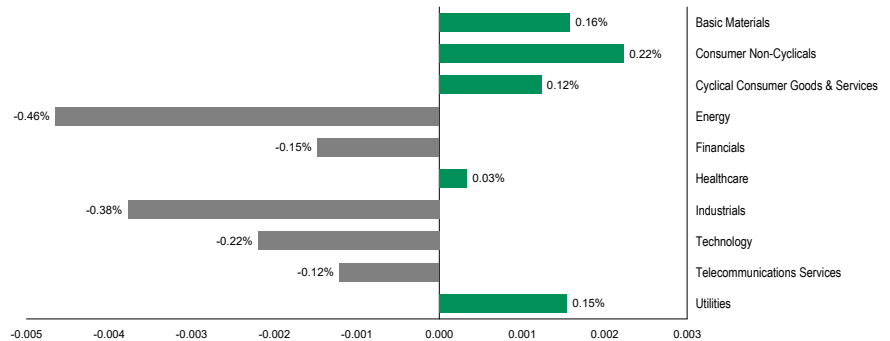
	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	0.25%	-0.26%
Annualised Option Value	3.26%	-3.37%

Holdings
Top 10 equity exposures of the High Dividend portfolio

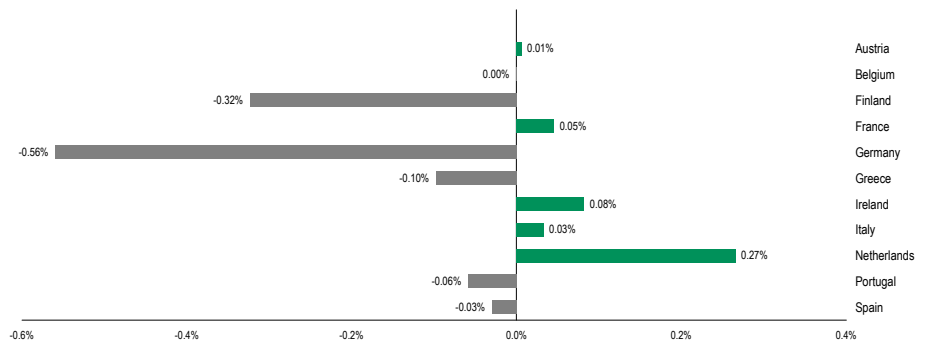
	Company name	Country	Sector	Weight
1	SIEMENS	Germany	Industrials	3.83%
2	TOTALENERGIES	France	Energy	3.53%
3	ASML HOLDING	Netherlands	Technology	3.15%
4	IBERDROLA	Spain	Utilities	2.38%
5	GENERALI	Italy	Financials	2.18%
6	FORTUM	Finland	Utilities	2.13%
7	AENA SME	Spain	Industrials	2.10%
8	ITALGAS	Italy	Utilities	2.09%
9	KPN KON	Netherlands	Telecommunications Services	2.08%
10	KONINKLIJKE AHOLD DELHAIZE	Netherlands	Consumer Non-Cyclicals	2.07%

Sector Composition
Monthly relative performance contribution of the High Dividend portfolio

Weight		
Sector	Strategy*	Relative to Index*
Basic Materials	4.59%	0.16%
Consumer Non-Cyclicals	6.01%	0.22%
Cyclical Consumer Goods & Services	10.20%	0.12%
Energy	8.63%	-0.46%
Financials	28.46%	-0.15%
Healthcare	0.00%	0.03%
Industrials	20.68%	-0.38%
Technology	7.73%	-0.22%
Telecommunications Services	2.08%	-0.12%
Utilities	11.61%	0.15%


Country Composition
Monthly relative performance contribution of the High Dividend portfolio

Weight		
Country	Strategy*	Relative to Index*
Austria	3.17%	3.17%
Belgium	1.47%	0.03%
Finland	8.77%	7.03%
France	19.07%	-19.92%
Germany	12.68%	-15.24%
Greece	2.79%	2.79%
Ireland	3.88%	3.88%
Italy	16.29%	8.10%
Netherlands	15.09%	0.94%
Portugal	3.16%	3.16%
Spain	13.64%	6.06%





BNP PARIBAS
ASSET MANAGEMENT

THEAM QUANT - Equity iESG Eurozone Income Defensive

Sub-fund of THEAM Quant Luxembourg SICAV

Overall
Morningstar
Rating™
★ ★ ★

Factsheet
November
2024

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.

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