



BNP PARIBAS
ASSET MANAGEMENT

THEAM Quant - Equity World DEFI

Sub-fund of THEAM Quant Luxembourg SICAV

Overall
Morningstar
Rating™
★★★

Factsheet
March
2021

Marketing Communication

Fund Overview

| | |
|---|---|
| Legal form | Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law |
| Launch date | SICAV 09 Aug 2017 |
| Fund Manager | Henri Fournier |
| Total net assets as of 31 Mar 2021 (mln USD) | 3.07 |
| Management Company | BNP Paribas Asset Management France |
| Capital protection | No capital guarantee |
| Benchmark | MSCI World Net TR USD |
| Morningstar Category | EAA Fund Global Large-Cap Blend Equity |

Fund management comment

The market is rising since the beginning of the year and continued to rise in March. The strategy outperformed the MSCI World Net Total Return USD Index over this month, as well as since the beginning of the year. This can be explained by the following factors: - The selection within the Healthcare sector outperformed that of the benchmark (+1.9 %), which was magnified by the stronger over allocation (+16.6 %). - Within the Cyclical Consumer Goods & Services and the Technology sectors, stock picking outperformed by resp. 6.6 % and 1.9 % with, for example, the positive performances of SIGNIFY (+21.9 %, weighted at 1.1 %) and of CISCO SYSTEMS (+15.2 %, with a weight of 1.5 %). - Within the United States, the equity selection outperformed that of the benchmark (+6 % versus +3.7 %) with, for example, the positive performance of HOME DEPOT (+18.7 %, with a weight of 1.0 %). A sector analysis shows a rise of 2.9 % and 0.9 % for the Cyclical Consumer Goods & Services and the Technology sectors (weighted at 17.4 % and 24.7 % respectively). On the contrary, Financials and Basic Materials fell by 1.6 % and 1.0 % (weighted at 7.1 % and 5.5 % respectively).

Investment Objective

The THEAM Quant - Equity World DEFI Fund aims to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on global markets or operating on these markets, the components of which are chosen using a systematic selection method based on fundamental and technical analysis of the companies' shares.

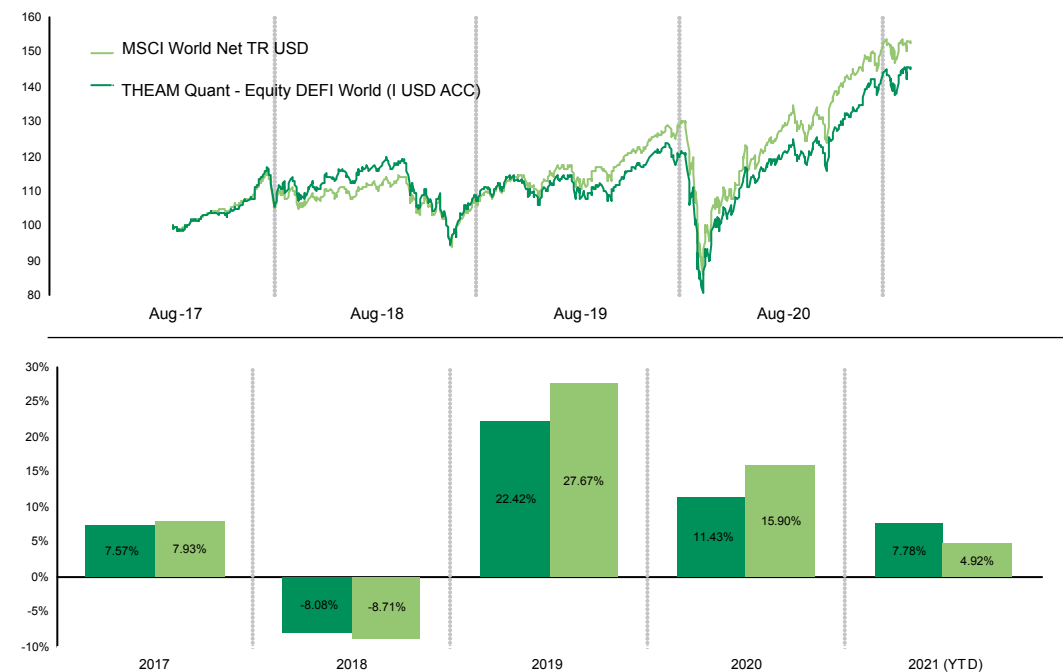
Investment strategy

- Combines equity risk factors for a pre-defined tracking error positioning.
- Attempts to generate excess return over traditional market cap weighted indices.
- Is based on a systematic investment process that selects equities through a combination of four investment style factors: Quality, Value, Low-Vol and Momentum.

Share class details - Share I USD ACC

| | |
|---------------------------------------|---|
| Base currency (of share class) | USD |
| NAV (I USD ACC) | 145.38 |
| Share class | Capitalisation |
| ISIN Code | LU1540716799 |
| Bloomberg Code | THEWDIU LX |
| Cut-Off (CET) | D-1 16:00 (24-hr) |
| Min. initial subscription | 100K \$ equiv |
| Management fees | 0.34% |
| Other fees | 0.25% |
| Subscription tax | 0.01% |
| Performance fees | None |
| Total fees (ongoing charges) | 0.60% |
| Passporting | Austria, Belgium, France, Germany, Italy, Norway, Sweden, Switzerland, UK |

Historical Performance and Risk Analysis (Share I USD ACC)



| | Cumulative Performance | | | | Annualized Return | | | |
|------------------------------|------------------------|---------|--------|---------|-------------------|---------|--------------|---------|
| | YTD | | 1 Year | | 3 Years | | Since launch | |
| | Fund | Index** | Fund | Index** | Fund | Index** | Fund | Index** |
| Performance | 7.78% | 4.92% | 56.59% | 54.03% | 10.10% | 12.80% | 10.81% | 12.37% |
| Annualized Volatility | 12.44% | 12.95% | 16.86% | 18.04% | 18.70% | 19.30% | 17.63% | 18.02% |
| Sharpe Ratio | 2.85 | 1.65 | 3.42 | 3.05 | 0.47 | 0.59 | 0.54 | 0.61 |
| Max drawdown | -5.14% | -4.20% | -7.66% | -7.87% | -35.03% | -34.03% | -35.03% | -34.03% |
| Information Ratio | 3.13 | | 0.51 | | -0.03 | | -0.02 | |

Risk and Reward Profile

| Lower Risk | | | | Higher Risk | | |
|---------------------------|---|---|---|----------------------------|---|---|
| potentially lower rewards | | | | potentially higher rewards | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

The synthetic risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KIID.

Historical Monthly Performance (Share I USD ACC)

| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|-------------|-------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------------|
| 2021 | Fund | 1.96% | 0.68% | 5.00% | | | | | | | | | | |
| | Bench | -0.99% | 2.56% | 3.33% | | | | | | | | | | |
| 2020 | Fund | -2.94% | -9.99% | -12.21% | 12.69% | 6.19% | 2.71% | 3.00% | 4.89% | -2.17% | -3.86% | 11.38% | 4.44% | 11.43% |
| | Bench | -0.61% | -8.45% | -13.23% | 10.92% | 4.83% | 2.65% | 4.78% | 6.68% | -3.45% | -3.07% | 12.79% | 4.24% | 15.90% |
| 2019 | Fund | 8.79% | 2.85% | 1.31% | 0.92% | -6.38% | 6.52% | 0.04% | -2.94% | 0.60% | 3.12% | 3.45% | 2.99% | 22.42% |
| | Bench | 7.78% | 3.01% | 1.31% | 3.55% | -5.77% | 6.59% | 0.50% | -2.05% | 2.13% | 2.54% | 2.79% | 3.00% | 27.67% |
| 2018 | Fund | 6.54% | -3.22% | -1.88% | 1.76% | 2.15% | -0.25% | 2.96% | 2.33% | -0.09% | -9.50% | 0.12% | -8.13% | -8.08% |
| | Bench | 5.28% | -4.14% | -2.24% | 1.21% | 0.63% | -0.05% | 3.12% | 1.24% | 0.56% | -7.34% | 1.14% | -7.60% | -8.71% |
| 2017 | Fund | | | | | | | | -0.44% | 2.92% | 0.60% | 2.20% | 2.11% | 7.57% |
| | Bench | | | | | | | | 0.06% | 2.24% | 1.77% | 2.28% | 1.35% | 7.93% |



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Statistics

Portfolio

| Market Capitalization | Weight |
|-----------------------|--------|
| < 1Bn | 0.25% |
| 1-5Bn | 10.41% |
| 5-10Bn | 4.39% |
| 10-50Bn | 18.27% |
| 50-100Bn | 14.14% |
| >100Bn | 52.52% |

Holdings

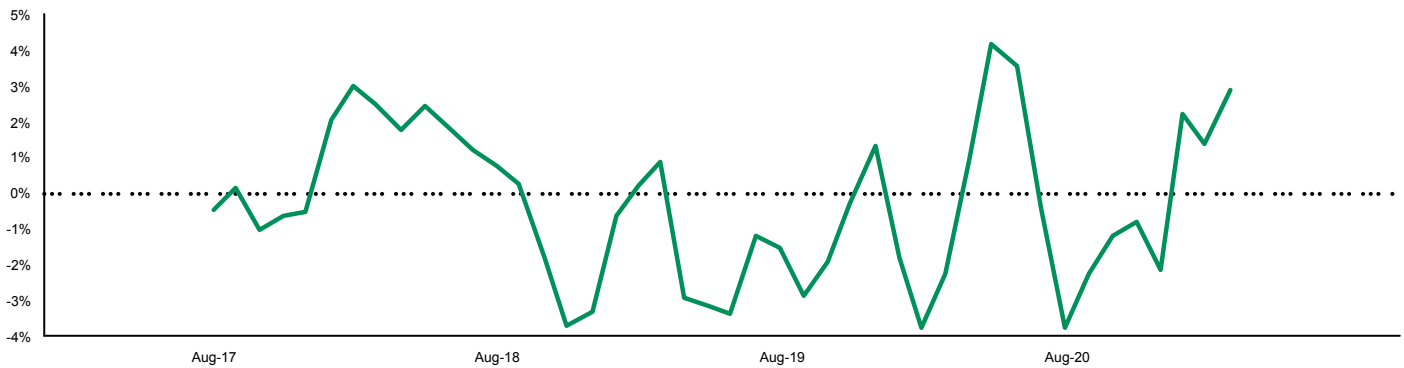
Top 10 equity exposures of the Fund

| Company name | Country | Sector | Weight in % |
|--|---------------|------------------------------------|-------------|
| 1 future Nikkei of maturity Jun21 | Japan | Financial instrument (Futures) | 3.07% |
| 2 FACEBOOK CLASS A | United States | Technology | 2.16% |
| 3 COSTCO WHOLESALE | United States | Cyclical Consumer Goods & Services | 2.00% |
| 4 LINDE | United States | Basic Materials | 1.99% |
| 5 AMAZON.COM | United States | Cyclical Consumer Goods & Services | 1.97% |
| 6 MICROSOFT | United States | Technology | 1.96% |
| 7 APPLE | United States | Technology | 1.94% |
| 8 ROCHE HOLDING | Switzerland | Healthcare | 1.94% |
| 9 AMGEN | United States | Healthcare | 1.93% |
| 10 future Eurostoxx 50 of maturity M21 | France | Financial instrument (Futures) | 1.84% |

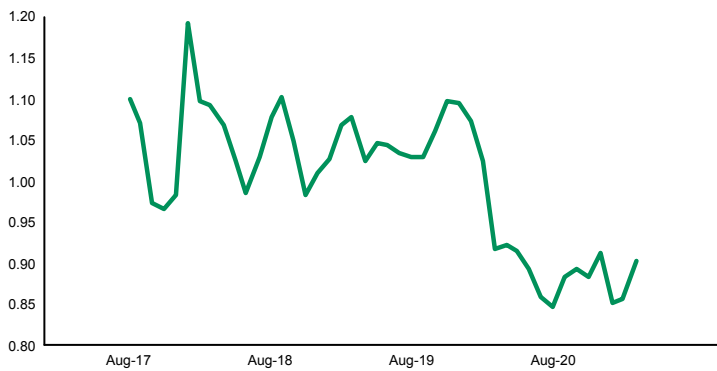
The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation

Risk Analysis

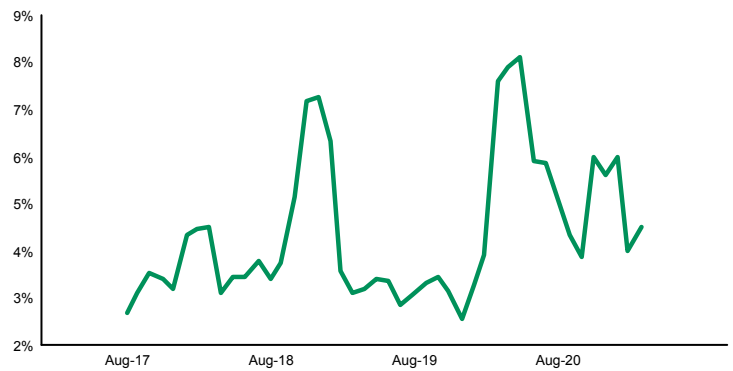
3-Month rolling excess return over MSCI World Net TR USD Index



3-Month rolling Beta over MSCI World Net TR USD Index



3-Month rolling Tracking Error over MSCI World Net TR USD Index





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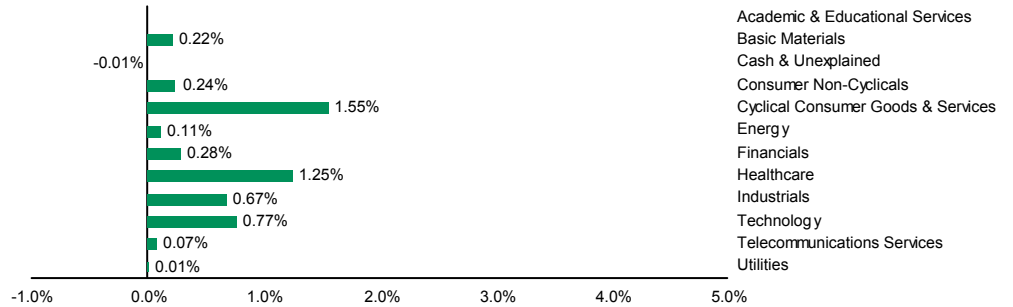
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Sector Composition

| Weight | | |
|------------------------------------|--------|---------------------|
| Sector | Fund | Relative to Index** |
| Academic & Educational Services | | 1.60% |
| Basic Materials | 6.06% | -4.79% |
| Cash & Unexplained | -4.79% | -4.46% |
| Consumer Non-Cyclicals | 3.92% | 3.43% |
| Cyclical Consumer Goods & Services | 17.65% | -0.36% |
| Energy | 3.24% | -8.35% |
| Financials | 7.86% | 16.96% |
| Healthcare | 29.11% | -0.11% |
| Industrials | 9.87% | -0.62% |
| Technology | 25.25% | -0.81% |
| Telecommunications Services | 1.40% | -2.50% |
| Utilities | 0.44% | |

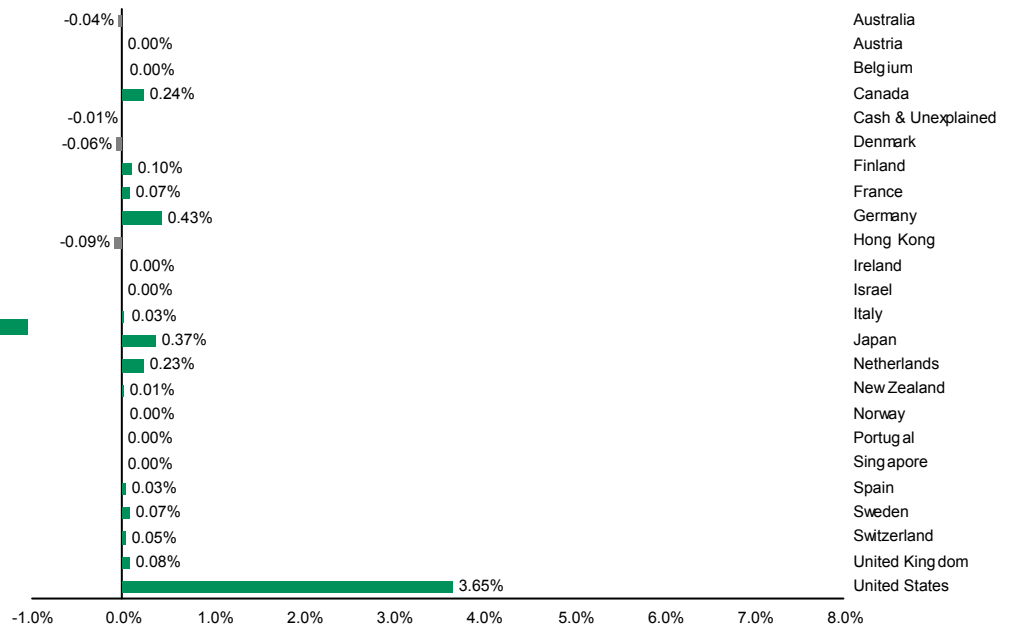
Monthly relative performance contribution



Country Composition

| Weight | | |
|--------------------|--------|---------------------|
| Country | Fund | Relative to Index** |
| Australia | 1.51% | -0.66% |
| Austria | 0.00% | -0.06% |
| Belgium | 0.03% | -0.25% |
| Canada | 2.74% | -0.54% |
| Cash & Unexplained | -4.79% | |
| Denmark | 1.40% | 1.69% |
| Finland | 2.28% | 1.97% |
| France | 2.07% | -1.27% |
| Germany | 5.89% | 3.03% |
| Hong Kong | 2.53% | 1.55% |
| Ireland | 0.04% | -0.18% |
| Israel | 0.00% | -0.10% |
| Italy | 0.81% | 0.05% |
| Japan | 13.65% | 6.95% |
| Netherlands | 1.84% | 1.56% |
| New Zealand | 0.07% | -0.01% |
| Norway | 0.02% | -0.17% |
| Portugal | 0.00% | -0.05% |
| Singapore | 0.00% | -0.38% |
| Spain | 0.97% | 0.24% |
| Sweden | 1.62% | 1.52% |
| Switzerland | 2.78% | -0.03% |
| United Kingdom | 3.77% | -0.62% |
| United States | 60.77% | -5.47% |

Monthly relative performance contribution





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Risks

Equity risk - The risks associated with investments in equity (and equity-type) securities include 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 - 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.

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 risks arising from any potential lack of independence of the Management Company. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the BNP Paribas Group will be responsible for implementing for instance the management of the Sub-fund and the safekeeping of the Sub-fund's assets. Each such legal entity or division is run as a separate operational unit, segregated by information barriers (commonly called Chinese Walls) and run by different management teams. In addition, the Depositary and the Management Company have undertaken to act independently of each other in their dealings with the Sub-fund. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant legal entities or divisions of a single legal entity within the BNP Paribas Group, the possibility of conflicts of interest arising cannot be wholly eliminated.

Risk linked to the use of financial derivative instruments - While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

Risk associated with the synthetic leverage - A Sub-fund's portfolio may be leveraged by using financial derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock.

Risks related to the model used by the Strategy Index - The model used to determine the allocation of the Strategy Indices is based on fundamental criteria designed to generate performance from a combination of Value, Quality, Momentum and Low Volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may 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.

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 - Equity World DEFI. You will find below the list of hedged share classes as of 3/31/2021. An up-to-date version may be sent on request addressed to the following email address: AM.MAQS.CIBSALESSUPPORT@bnpparibas.com

| Share Class | | Distribution Policy | ISIN |
|-------------|---|---------------------|--------------|
| C EUR | H | ACC | LU1540715395 |
| I EUR | H | ACC | LU1540717177 |

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.

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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, Selnastrasse, 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.

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