



BNP PARIBAS
ASSET MANAGEMENT

THEAM Quant – Multi Asset Diversified Defensive

Sub-fund of THEAM Quant Luxembourg SICAV

Overall
Morningstar
Rating™
★★

Factsheet
May
2025

Marketing Communication

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law 13 Dec 2016
Launch date	13 Dec 2016
Fund Manager	Solene Deharbonnier
Total net assets as of 30 May 2025 (mln 202)	39.19
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund EUR Flexible Allocation

Investment Objective

The THEAM Quant - Multi Asset Diversified Defensive Fund seeks to increase the value of its assets over the medium term by being exposed to a diversified portfolio, the components of which are chosen using a systematic selection method based on different asset classes (equities, fixed income and commodities). The exposure to the portfolio will however be adapted in order to keep the Sub-fund annual volatility at a target level of 5%.

Investment strategy

- The investment strategy takes long and limited short positions resulting in a net long position in each asset class (equities, fixed income, commodities and real estate).
- 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 optimization model is carried out every day on the investment universe.
- It benefits from a systematic risk control mechanism which aims at keeping its annual volatility at a target level of 5%.

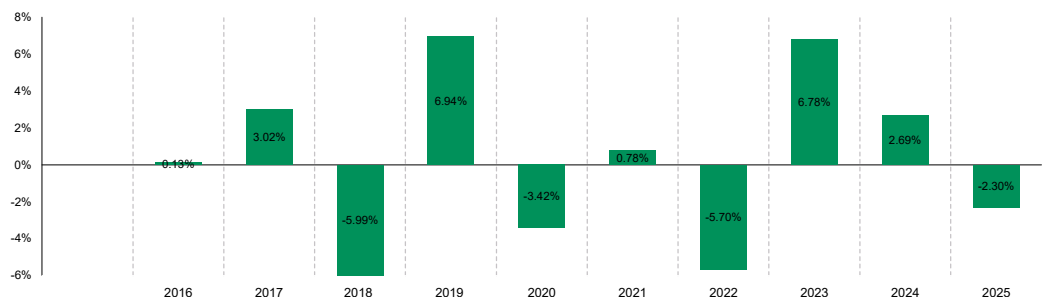
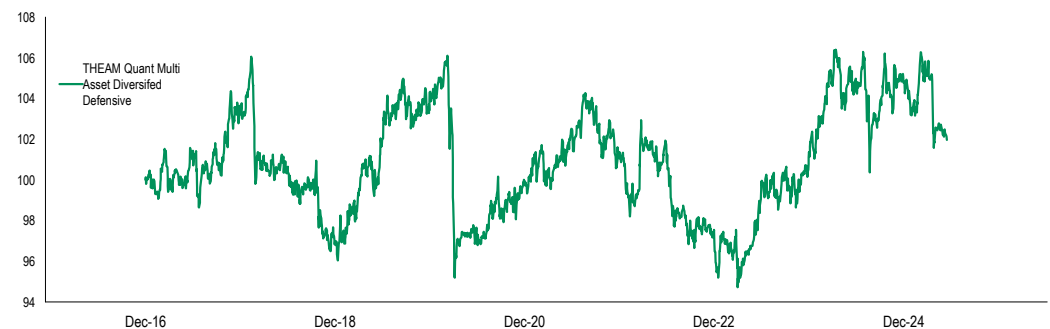
Share class details - Share C EUR ACC

Base currency (of share class)	EUR
NAV (Capi.) (C EUR ACC)	101.96
Share class	Capitalisation
ISIN Code	LU1353186122
Bloomberg Code	TQMDCAE LX
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	No minimum
Management fees	1.15%
Other fees	0.35%
Subscription tax	0.05%
Performance fees	None
Total fees (ongoing charges)	1.55%
Passporting	Austria, Belgium, France, Germany, Italy, Spain, UK, Ireland, Switzerland

Fund management comment

The strategy experienced a slight downturn in May, primarily due to its long exposure to US bonds. The imposition of tariffs was paused, and US companies reported fairly positive results, which reduced the risk of a recession. However, inflation emerged as the primary concern. Consequently, the strategy reduced its long-duration positions in US bonds, adopting a more neutral stance. The equity segment saw a slight negative impact due to underperformance in China, but this was minimal given the strategy's near-zero exposure to this asset class. This loss was fully offset by positions in European credit, and new positions were established in US credit. Commodities had almost no impact and remain marginally exposed.

Historical Performance and Risk Analysis (Share C EUR ACC)



	Cumulative		Annualised	
	YTD	1 Year	3 Years	Since launch
	Fund	Fund	Fund	Fund
Performance	-2.30%	-2.30%	0.36%	0.23%
Annualized Volatility	5.00%	5.54%	4.95%	4.83%
Sharpe Ratio	-	-	0.07	0.10
Max drawdown	-4.43%	-5.58%	-7.06%	-10.72%
Information Ratio	-0.06	-0.02	0.00	-0.02

RISK INDICATOR

Lower risk				Higher risk		
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 2 out of 7, which is a 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 C EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	-0.80%	1.29%	0.25%	-2.36%	-0.66%	-	-	-	-	-	-	-	
2024	1.42%	1.72%	1.44%	-2.31%	0.45%	0.26%	-0.48%	-1.13%	2.44%	-2.09%	1.86%	-0.78%	2.69%
2023	1.73%	-0.31%	-0.60%	0.68%	0.95%	2.57%	0.29%	-0.51%	-0.34%	-0.43%	1.66%	0.94%	6.78%
2022	-1.62%	0.19%	2.14%	-0.71%	-0.02%	-1.75%	-0.71%	-0.63%	-0.72%	0.65%	-0.35%	-2.25%	-5.70%
2021	-0.24%	0.01%	0.03%	0.98%	0.75%	0.46%	1.88%	-0.51%	-1.55%	0.18%	-1.45%	0.29%	0.78%
2020	0.93%	-3.00%	-4.45%	0.38%	0.42%	-0.60%	1.16%	1.17%	-0.78%	-0.28%	0.99%	0.77%	-3.42%
2019	1.54%	-0.45%	2.80%	0.40%	-0.83%	2.86%	0.09%	1.57%	-1.04%	-	0.39%	-0.49%	6.94%
2018	1.43%	-3.66%	-0.32%	0.15%	-0.02%	-0.72%	-0.86%	1.12%	-0.06%	-2.73%	0.01%	-0.39%	-5.99%
2017	-1.07%	2.32%	-1.24%	-0.04%	0.53%	-1.38%	1.29%	0.89%	-1.12%	2.75%	0.25%	-0.10%	3.02%
2016	-	-	-	-	-	-	-	-	-	-	-	0.13%	0.13%

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



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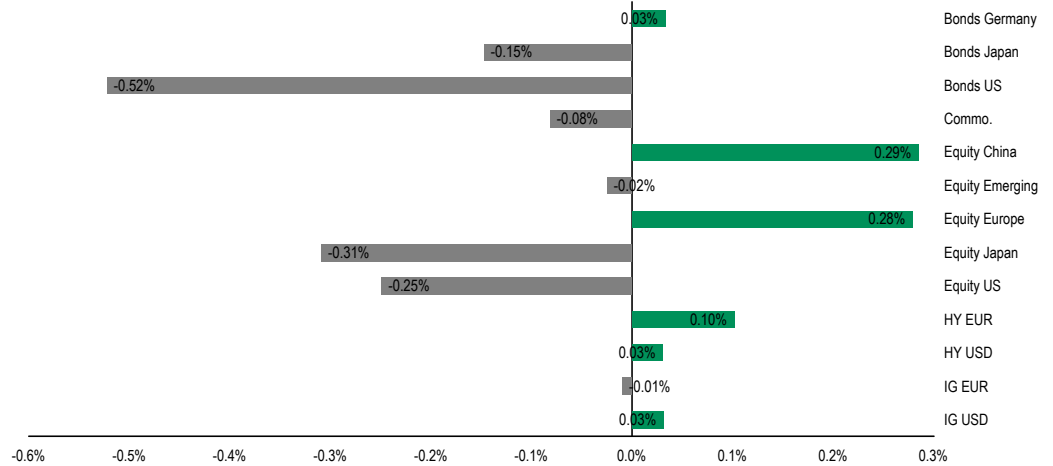
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Statistics

Asset contribution to monthly performance*

	Current Weight	Weight Variation
Bonds Germany	-15.41%	1.07%
Bonds Japan	5.60%	-2.46%
Bonds US	-11.25%	-42.75%
Commo.	5.69%	-1.56%
Equity China	6.09%	-0.04%
Equity Emerging	-0.61%	0.05%
Equity Europe	5.58%	2.25%
Equity Japan	-5.17%	-0.64%
Equity US	-2.12%	2.14%
HY EUR	6.17%	3.81%
HY USD	4.33%	4.33%
IG EUR	18.47%	-1.26%
IG USD	18.51%	18.51%



Statistics

Global overview of performance

	Contribution*		Average Weight	
	1 M	YTD	1 M	YTD
Bonds	-0.48%	-0.48%	39.30%	39.30%
Commo.	-0.08%	-0.08%	6.34%	6.34%
Equity	-0.02%	-0.02%	2.29%	2.29%

Asset	Monthly	YTD
Bonds Germany	-0.48%	-0.48%
Bonds Japan	-1.39%	-1.39%
Bonds US	-1.62%	-1.62%
Commo.	0.87%	0.87%
Equity China	5.86%	5.86%
Equity Emerging	5.67%	5.67%
Equity Europe	5.19%	5.19%
Equity Japan	6.53%	6.53%
Equity US	5.90%	5.90%
HY EUR	2.43%	2.43%
HY USD	1.84%	1.84%
IG EUR	0.18%	0.18%
IG USD	-0.63%	-0.63%



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Risks

Risk of capital loss: 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.

Market risk: The fund is exposed to market variations of the various underlying assets part of its portfolio.

Risk linked to the model: The assets on which the fund will be exposed, are selected following a quantitative model.

Currency exchange risk: The Fund's currency is euro but its assets can be expressed in other currencies. Consequently, there is a risk linked to the evolution of these currencies against the euro.

Credit risk: risk of deterioration of the creditworthiness of an issuer or that of its default, potentially causing a fall in the value of the instruments with which it is associated.

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 EUR Flexible Allocation: EUR Flexible Allocation funds have a largely unconstrained mandate to invest in a range of asset types for a EUR-based investor.

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 Europe, "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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