

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	15 Sep 2016 FCP Merger in SICAV on 26 Apr 2018
Fund Manager	Maxime PANEL
Total net assets as of 30 May 2025 (mln EUR)	54.50
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund EUR Flexible Allocation

Fund management comment

THEAM Quant – Equity Eurozone Income Defensive recorded a positive performance in May 2025 while the Eurostoxx Net was up. The option overlay had a negative performance over the month: -1.97%, while the high dividend stock selection outperformed the benchmark: +6.28%. To give more details:

- Despite our selection within the Energy sector underperformed that of the benchmark (+6.6 % versus +7.3 %), our stronger relative overweighting (+6.2 %) in this sector generated a gain.
- Our selection within the Financials sector outperformed that of the benchmark (+1.6 %), which was magnified by our stronger over allocation (+9.1 %).
- Within the Cyclical Consumer Goods & Services sector, our choice outperformed by 1.8 % with, for example, the positive performance of STELLANTIS (+10.1 %, weighted at 2.0 %).

The puts net contribution was +0.23%. The sale of call options has contributed negatively -2.20%. Overall the overlay had a negative contribution of -1.97%. At the end of May, the average strike of puts is at 94%. The sale of calls is now generating +0.8% p.a. while the purchase of puts costs 3.1%, leading to a net contribution of -2.3% p.a. for the overlay. The delta of the strategy is around 82%.

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.

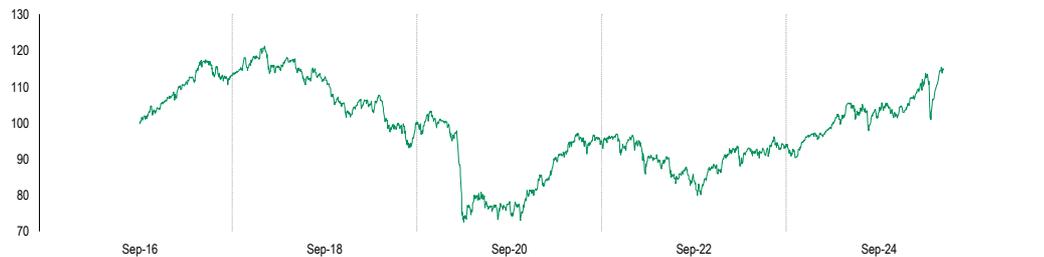
Investment Objective

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

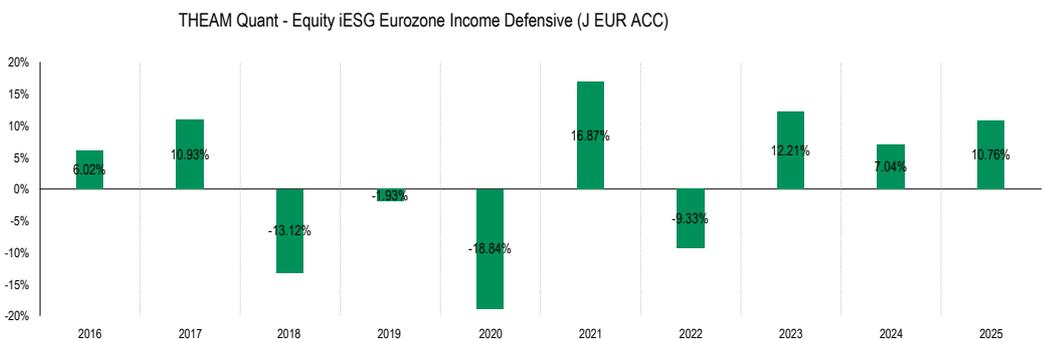
- A selection of the most liquid Eurozone non-financial companies with high and consistent dividend yields.
- A complementary systematic options strategy to improve the risk/return ratio of the fund.

Historical Performance and Risk Analysis (Share J EUR ACC)



Share class details - Share J EUR ACC

Base currency (of share class)	EUR
NAV (Capi.) (J EUR ACC)	114.65
Share class	Capitalisation
ISIN Code	LU1480595781
Bloomberg Code	TQEIDJA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	10M € equiv
Management fees	0.37%
Other fees	0.15%
Subscription tax	0.01%
Performance fees	None
Total fees (ongoing charges)	0.53%
Passporting	Austria, Belgium, France, Germany, Italy, Switzerland



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
Performance	10.76%	9.60%	8.23%	1.58%
Annualized Volatility	13.82%	11.63%	10.62%	11.00%
Sharpe Ratio*	2.04	0.84	0.78	0.17
Max drawdown	-11.23%	-11.23%	-11.64%	-40.21%

*The Sharpe ratio is only disclosed when positive.

RISK INDICATOR

lower risk higher risk



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 J EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	3.78%	2.73%	0.24%	-0.61%	4.29%								
2024	0.33%	1.21%	3.31%	0.09%	3.03%	-2.47%	1.18%	0.36%	1.22%	-2.16%	-0.62%	1.53%	7.04%
2023	5.74%	1.95%	-1.41%	1.29%	-2.76%	2.82%	3.47%	-2.02%	-1.74%	-1.35%	5.08%	0.96%	12.21%
2022	-0.63%	-3.71%	-0.64%	-0.62%	0.69%	-6.60%	2.42%	-3.47%	-3.44%	4.90%	3.67%	-1.71%	-9.33%
2021	1.27%	3.79%	6.38%	0.91%	3.19%	0.04%	-0.94%	1.68%	0.09%	-0.08%	-4.58%	4.38%	16.87%
2020	-5.11%	-5.91%	-16.41%	6.87%	-1.24%	-2.74%	-4.65%	4.03%	-1.76%	-1.76%	8.38%	2.10%	-18.84%

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

Statistics

Portfolio

Market Capitalization	Weight
< 1Bn	0.00%
1-5Bn	3.79%
5-10Bn	23.50%
10-50Bn	44.78%
100-500Bn	12.14%
>500Bn	15.79%

Value of the Call and Put Option

	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	0.46%	-0.30%
Annualised Option Value	5.97%	-3.67%

Holdings

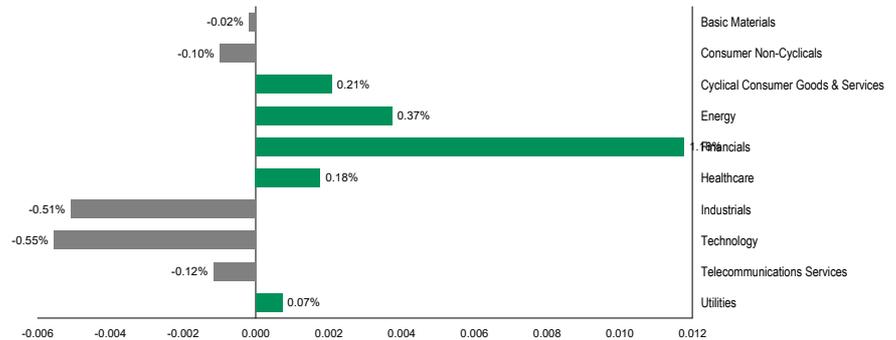
Top 10 equity exposures of the High Dividend portfolio

	Company name	Country	Sector	Weight
1	ASML HOLDING	Netherlands	Technology	3.60%
2	TOTALENERGIES	France	Energy	2.89%
3	SIEMENS	Germany	Industrials	2.84%
4	BANCO SANTANDER	Spain	Financials	2.61%
5	GTT	France	Energy	2.15%
6	AIB GROUP	Ireland	Financials	2.14%
7	DAIMLER TRUCK HOLDING E	Germany	Industrials	2.12%
8	SAIPEM	Italy	Energy	2.06%
9	UNICREDIT	Italy	Financials	2.05%
10	AXA	France	Financials	2.05%

Sector Composition

Monthly relative performance contribution of the High Dividend portfolio

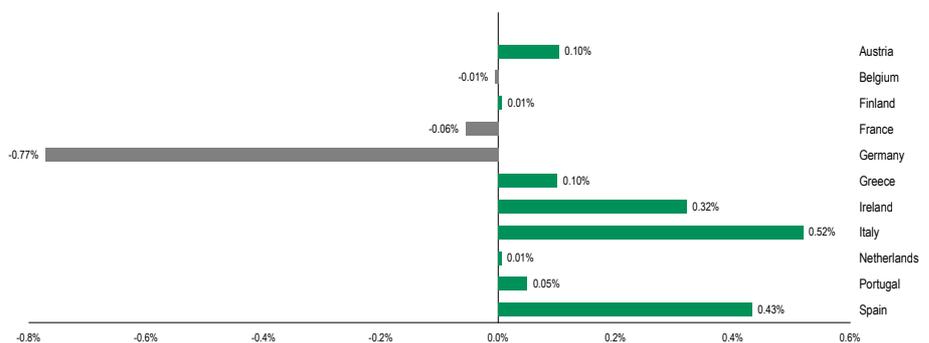
Sector	Weight	Strategy*	Relative to Index*
Basic Materials	2.44%		-0.02%
Consumer Non-Cyclicals	1.13%		-0.10%
Cyclical Consumer Goods & Services	11.66%		0.21%
Energy	9.88%		0.37%
Financials	33.57%		1.18%
Healthcare	2.20%		0.18%
Industrials	22.11%		-0.51%
Technology	6.73%		-0.55%
Telecommunications Services	3.90%		-0.12%
Utilities	6.38%		0.07%



Country Composition

Monthly relative performance contribution of the High Dividend portfolio

Country	Weight	Strategy*	Relative to Index*
Austria	1.57%		1.57%
Belgium	1.98%		0.28%
Finland	6.28%		4.50%
France	27.57%		-9.36%
Germany	18.78%		-10.16%
Greece	0.77%		0.77%
Ireland	2.14%		2.14%
Italy	13.44%		4.97%
Netherlands	14.00%		0.67%
Portugal	1.85%		1.85%
Spain	11.62%		2.78%





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.

Disclaimer

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