



## Fund Overview

|                                              |                                                                                                     |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Legal form                                   | Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 10 Dec 2018 |
| Launch date                                  |                                                                                                     |
| Fund Manager                                 | Maxime PANEL                                                                                        |
| Total net assets as of 30 May 2025 (mln USD) | 28.03                                                                                               |
| Management Company                           | BNP Paribas Asset Management Europe                                                                 |
| Capital protection                           | No capital guarantee                                                                                |

## Fund management comment

US Premium income was up in May while S&P 500 showed a performance of 6.25%. The strategy recorded a positive performance this month, underperforming the S&P500. Palantir was the best contributor (+0.23%) while Home Depot was the worst contributor (-0.02%).

## Investment Objective

The sub-fund THEAM Quant - Equity US Premium Income of THEAM Quant SICAV seeks to provide income and capital growth by implementing a systematic option strategy on a selection of US equities which aims at generating income in bullish and moderately bearish markets. The Sub-Fund targets an income of 5% per year, the achievement of this target is not guaranteed.

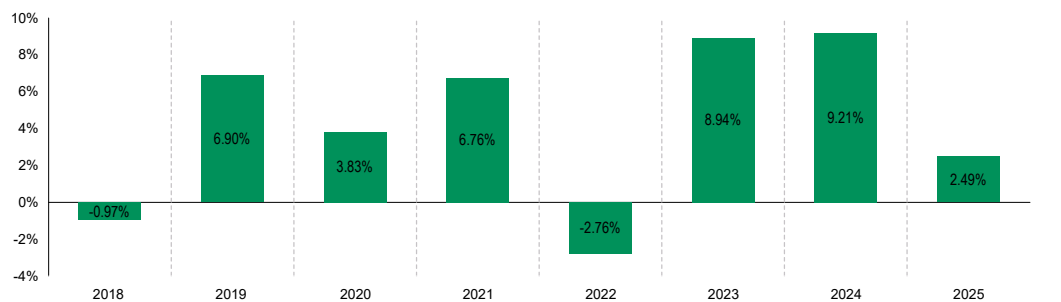
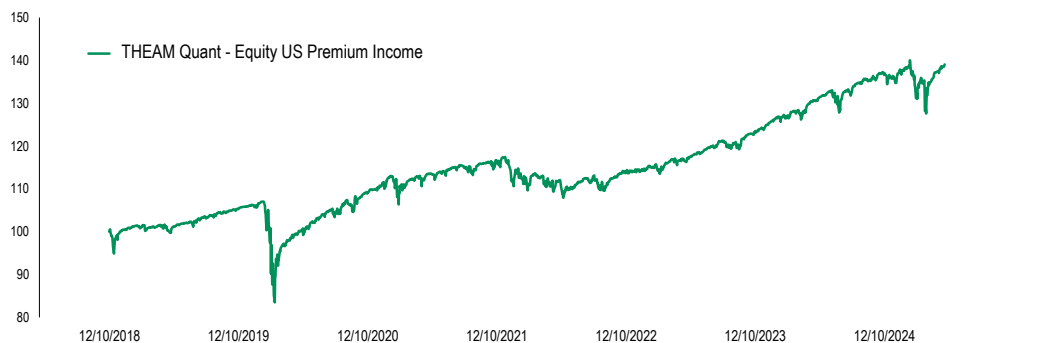
### Investment strategy

- Every month, the Strategy selects equities on the basis of fundamental and market criteria.
- Once the stocks have been identified, the strategy dynamically sells short-term out-of-the-money put options on each of the selected equities, in equal proportions.

### Share class details - Share C USD ACC

|                                |                                                |
|--------------------------------|------------------------------------------------|
| Base currency (of share class) | USD                                            |
| NAV (C USD ACC)                | 139.13                                         |
| Share class                    | Capitalisation                                 |
| ISIN Code                      | LU1480596326                                   |
| Bloomberg Code                 | THQUSPC LX                                     |
| Cut-Off (CET)                  | D 12:00 (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)   | 1.56%                                          |
| Passporting                    | France, Germany, Italy, Spain, Switzerland, UK |

## Historical Performance and Risk Analysis (Share C USD ACC)



|                       | Cumulative Performance |         |        |         | Annualized Return |         |              |         |
|-----------------------|------------------------|---------|--------|---------|-------------------|---------|--------------|---------|
|                       | YTD                    |         | 1 Year |         | 3 Years           |         | Since launch |         |
|                       | Fund                   | Index*  | Fund   | Index*  | Fund              | Index*  | Fund         | Index*  |
| Performance           | 2.49%                  | 0.90%   | 6.54%  | 13.07%  | 7.59%             | 13.89%  | 5.23%        | 14.58%  |
| Annualized Volatility | 13.45%                 | 25.73%  | 9.74%  | 19.45%  | 6.80%             | 17.85%  | 10.79%       | 20.76%  |
| Sharpe Ratio          | 0.12                   | -       | 0.18   | 0.44    | 0.43              | 0.52    | 0.24         | 0.58    |
| Max drawdown          | -8.92%                 | -18.79% | -8.92% | -18.79% | -8.92%            | -18.79% | -22.02%      | -33.83% |

## 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 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 C USD ACC)

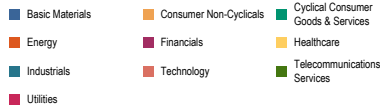
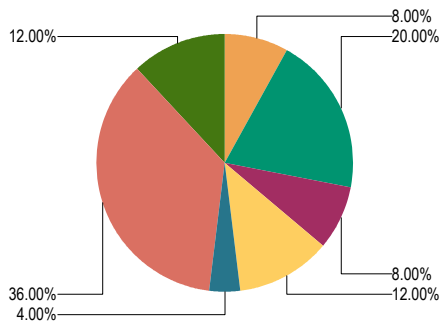
|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Annual |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 1.52%  | -0.20% | -2.02% | 1.60%  | 1.61%  |        |        |        |        |        |        |        |        |
| 2024 | 1.18%  | 0.99%  | 0.94%  | -0.34% | 2.19%  | 1.03%  | -0.18% | 1.21%  | 1.19%  | 0.24%  | 1.33%  | -0.91% | 9.21%  |
| 2023 | 0.56%  | 0.12%  | 0.85%  | 1.10%  | -0.51% | 1.72%  | 0.94%  | 1.09%  | -0.69% | -0.01% | 2.35%  | 1.11%  | 8.94%  |
| 2022 | -3.28% | -0.91% | 0.59%  | -2.33% | 1.10%  | -1.78% | 1.74%  | -0.27% | -1.45% | 2.52%  | 1.38%  | 0.07%  | -2.76% |
| 2021 | 0.40%  | 0.34%  | 0.69%  | 1.18%  | 0.64%  | 0.33%  | 0.61%  | 0.80%  | -1.67% | 1.96%  | -0.63% | 1.96%  | 6.76%  |
| 2020 | -0.26% | -5.00% | -6.32% | 4.17%  | 2.30%  | 1.59%  | 1.76%  | 1.65%  | 0.88%  | -1.50% | 4.13%  | 0.95%  | 3.83%  |

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



## Statistics

### Sector Allocation



## Holdings

### Top 5 Best Put Writing Performance

|   | Company name            | Sector      | Performance Contribution |
|---|-------------------------|-------------|--------------------------|
| 1 | PALANTIR TECHNOLOGIES A | Technology  | 0.23%                    |
| 2 | PROGRESSIVE OHIO        | Financials  | 0.22%                    |
| 3 | SPOTIFY TECHNOLOGY      | Technology  | 0.11%                    |
| 4 | MERCADOLIBRE            | Technology  | 0.10%                    |
| 5 | DEERE                   | Industrials | 0.08%                    |

### Top 5 Worst Put Writing Performance

|   | Company name         | Sector                             | Performance Contribution |
|---|----------------------|------------------------------------|--------------------------|
| 1 | CISCO SYSTEMS        | Technology                         | 0.00%                    |
| 2 | COCA COLA            | Consumer Non-Cyclicals             | 0.00%                    |
| 3 | AMERICAN TOWER       | Financials                         | 0.00%                    |
| 4 | BRISTOL MYERS SQUIBB | Healthcare                         | 0.00%                    |
| 5 | HOME DEPOT           | Cyclical Consumer Goods & Services | 0.02%                    |



## Risks

**Liquidity risk** - This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

**Risk of principal loss** - As the capital initially invested is not guaranteed, the corresponding Strategy may post a negative return. Unitholders may therefore lose all their capital.

**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.

**Counterparty risk** - This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.)

**Use of financial derivative instruments** - The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

**Risks linked to equity market** - The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. 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 investor attention should be drawn to the fact that in case of highly bearish market, the risk of negative returns becomes significant.

**Model risk** - The underlying strategies incorporated in the SICAV strategy rely on systematic and quantitative mechanisms. Therefore, there is a risk that the models are not efficient and lead to a decrease in the SICAV net asset value. These models do not constitute a guarantee of future results.

**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.

## Glossary

**Net Asset Value** - Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.

**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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