

**Fund Overview**

<b>Legal form</b>	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
<b>Launch date</b>	15 Nov 2016 FCP Merger in SICAV on 26 Apr 2018
<b>Fund Manager</b>	Maxime PANEL
<b>Total net assets as of 31 Jan 2022 (mln EUR)</b>	84.06
<b>Management Company</b>	BNP PARIBAS ASSET MANAGEMENT France
<b>Capital protection</b>	No capital guarantee
<b>Morningstar Category</b>	EAA Fund EUR Flexible Allocation

**Fund management comment**

THEAM Quant – Equity Eurozone Income Defensive recorded a negative performance in January 2022 while the Eurostoxx Net was down -3.88%. The option overlay had a positive performance over the month: +0.40%, while the high dividend stock selection outperformed the benchmark: -1.15%. To give more details: Our selection within the Healthcare sector outperformed that of the benchmark (+0.3 %), but our stronger relative under allocation (-9.7 %) has limited our gains. Within the Consumer Non-Cyclicals, the Cyclical Consumer Goods & Services and the Basic Materials sectors, our choice outperformed those of the Stoxx Europe 600 NR (-0.1 % versus -4.7 %, -1 % versus -5.3 % and -0.3 % versus -3.7 % respectively) with, for example, the positive performances of SIGNIFY (+12.7 %, with a weight of 2.2 %) and of CARREFOUR (+5.7 %, weighted at 2.0 %). The puts net contribution was +0.18%. The sale of call options has contributed positively +0.22%. Overall the overlay had a positive contribution of +0.40%. At the end of January, the average strike of puts is at 98%. The sale of calls is now generating +2.3% p.a. while the purchase of puts costs 5.0%, leading to a net contribution of -2.7% p.a. for the overlay. The delta of the strategy is around 74%

**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**

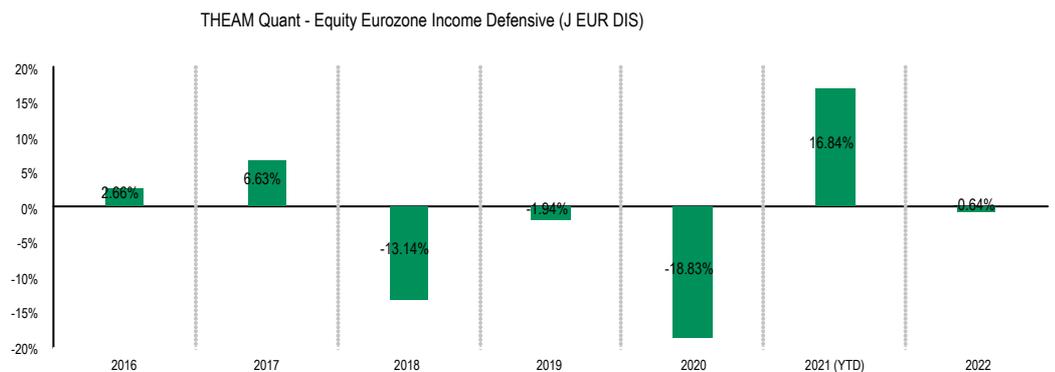
The sub-fund THEAM Quant - Eurozone Income Defensive of THEAM Quant SICAV aims at increasing the value of its assets over the medium term by being exposed to a basket of high-dividend Eurozone equities. In addition to that, the Fund implements a systematic options strategy which aims at reducing risk 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 J EUR DIS**

<b>Base currency (of share class)</b>	EUR
<b>NAV (Capi.) (J EUR DIS)</b>	74.33
<b>Share class</b>	Distribution
<b>ISIN Code</b>	LU1480595864
<b>Bloomberg Code</b>	TQEIDJD LX
<b>Cut-Off (CET)</b>	D 12:00 (24-hr)
<b>Min. initial subscription</b>	10M € equiv
<b>Management fees</b>	0.37%
<b>Other fees</b>	0.15%
<b>Subscription tax</b>	0.01%
<b>Performance fees</b>	None
<b>Total fees (ongoing charges)</b>	0.53%
<b>Passporting</b>	Belgium, France, Germany, Italy, Switzerland, UK

**Historical Performance and Risk Analysis (Share J EUR DIS)**


	Cumulative Performance			Annualized Return	
	YTD	1 Year	3 Years	Since launch	
<b>Performance</b>	-0.64%	14.64%	-3.82%	-2.45%	
<b>Annualized Volatility</b>	12.13%	10.69%	13.22%	11.16%	
<b>Sharpe Ratio*</b>	-	1.41	-		
<b>Max drawdown</b>	-4.25%	-6.24%	-32.65%	-40.60%	

\*The Sharpe ratio is only disclosed when positive.

**Risk and Reward Profile**

lower risk potentially lower rewards

higher risk potentially higher rewards

1	2	3	4	5	6	7
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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 J EUR DIS)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2022</b>	-0.64%												
<b>2021</b>	1.27%	3.79%	6.37%	0.91%	3.17%	0.05%	-0.95%	1.69%	0.09%	-0.08%	-4.59%	4.38%	<b>16.84%</b>
<b>2020</b>	-5.11%	-5.91%	-16.41%	6.90%	-1.24%	-2.74%	-4.65%	4.04%	-1.77%	-1.77%	8.38%	2.09%	<b>-18.83%</b>
<b>2019</b>	3.88%	-0.72%	-2.00%	2.50%	-7.84%	1.67%	-1.69%	-1.72%	4.04%	0.76%	-0.18%	-0.09%	<b>-1.94%</b>
<b>2018</b>	0.65%	-2.09%	0.11%	0.73%	-2.62%	-2.42%	3.67%	-2.25%	-1.69%	-4.26%	-0.37%	-3.20%	<b>-13.14%</b>
<b>2017</b>	0.22%	2.99%	3.02%	1.43%	0.06%	-2.83%	-1.10%	-0.21%	1.95%	2.46%	-1.53%	0.17%	<b>6.63%</b>

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

**Statistics**

**Portfolio**

Market Capitalization	Weight
< 1Bn	0.00%
1-5Bn	14.31%
5-10Bn	17.35%
10-50Bn	42.70%
50-100Bn	15.28%
>100Bn	10.36%

**Value of the Call and Put Option**

	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	0.48%	-0.39%
Annualised Option Value	6.49%	-4.92%

**Holdings**

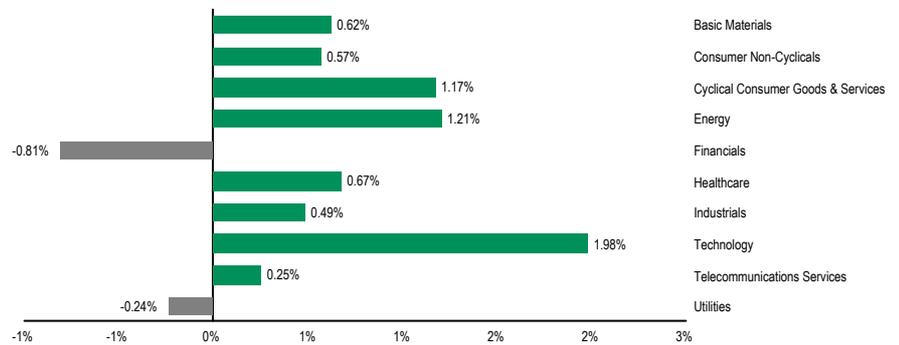
**Top 10 equity exposures of the High Dividend portfolio**

	Company name	Country	Sector	Weight in %
1	TOTALENERGIES	France	Energy	4.91%
2	OMV	Austria	Energy	4.44%
3	PUBLICIS GROUPE	France	Cyclical Consumer Goods & Services	4.18%
4	SIGNIFY	Netherlands	Cyclical Consumer Goods & Services	3.97%
5	CARREFOUR	France	Consumer Non-Cyclicals	3.73%
6	SHELL	Netherlands	Energy	3.68%
7	BOUYGUES	France	Industrials	3.59%
8	DEUTSCHE TELEKOM	Germany	Telecommunications Services	3.49%
9	SAINT GOBAIN	France	Cyclical Consumer Goods & Services	3.36%
10	LEONARDO	Italy	Industrials	3.35%

**Sector Composition**

**Monthly relative performance contribution of the High Dividend portfolio**

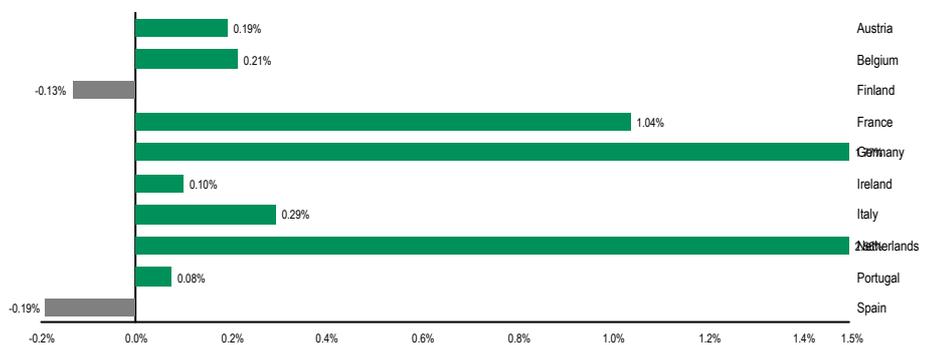
Sector	Weight	
	Strategy*	Relative to Index**
Basic Materials	11.24%	1.20%
Consumer Non-Cyclicals	7.02%	-1.73%
Cyclical Consumer Goods & Services	28.06%	11.34%
Energy	15.93%	11.19%
Financials	0.00%	-17.93%
Healthcare	6.14%	-0.52%
Industrials	16.33%	4.24%
Technology	1.18%	-13.32%
Telecommunications Services	7.35%	4.31%
Utilities	6.75%	1.22%



**Country Composition**

**Monthly relative performance contribution of the High Dividend portfolio**

Country	Weight	
	Strategy*	Relative to Index**
Austria	5.59%	4.76%
Belgium	1.96%	-1.04%
Finland	2.91%	-1.20%
France	32.62%	-0.34%
Germany	29.15%	1.46%
Ireland	0.00%	-2.24%
Italy	9.23%	1.07%
Netherlands	12.90%	-0.72%
Portugal	0.29%	-0.25%
Spain	5.35%	-1.50%





**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.

**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 iESG Eurozone Income Defensive. You will find below the list of hedged share classes as of 1/31/2022. An up-to-date version may be sent on request addressed to the following email address: AM.MAQS.CIBSALESSUPPORT@bnpparibas.co

Share Class	Distribution Policy	ISIN
I USD H	ACC	LU1480594974
J GBP H	DIS	LU1542716193

**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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