

## Fund Overview

|   |   |
|---|---|
| <b>Legal form</b>                                   | Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law |
| <b>Launch date</b>                                  | 07 Aug 2015   |
| <b>Fund Manager</b>                                 | Marie BARBEROT  |
| <b>Total net assets as of 31 Mar 2022 (mln EUR)</b> | 1.29  |
| <b>Management Company</b>                           | BNP Paribas Asset Management France   |
| <b>Capital protection</b>                           | No capital guarantee  |

**Morningstar Category** EAA Fund Alt - Multistrategy

## Investment Objective

The sub-fund THEAM Quant - Absolute Alpha of THEAM Quant SICAV aims to increase the value of its assets over the medium term, through the use of quantitative investment strategies across different asset classes.

### Investment strategy

- Based on a **risk premia approach** investing across different sources of returns among several asset classes.
- Liquid and transparent risk premia are combined together through an innovative risk-budget process to ensure diversification, with a limited rebalancing frequency.
- Weights allocated to risk premia strategies are based upon their inverse extreme downside risk aiming for a balanced and risk-controlled portfolio.

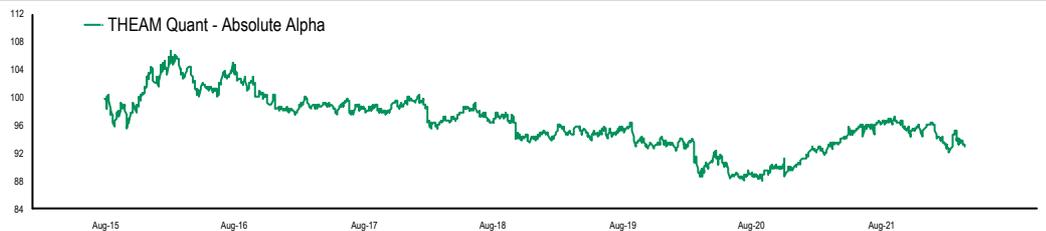
### Share class details - Share I EUR ACC

|                                       |  |
|---------------------------------------|--|
| <b>Base currency (of share class)</b> | EUR  |
| <b>NAV (Capi.) (I EUR ACC)</b>        | 93.00  |
| <b>Share class</b>                    | Accumulation   |
| <b>ISIN Code</b>                      | LU1120439341   |
| <b>Bloomberg Code</b>                 | THQABAI LX   |
| <b>Cut-Off (CET)</b>                  | D-1 16:00 (24-hr)  |
| <b>Min. initial subscription</b>      | 100K € equiv   |
| <b>Management fees</b>                | 0.54%  |
| <b>Other fees</b>                     | 0.25%  |
| <b>Subscription tax</b>               | 0.01%  |
| <b>Performance fees</b>               | None   |
| <b>Total fees (ongoing charges)</b>   | 0.80%  |
| <b>Passporting</b>                    | France, Germany, Ireland, Italy, Sweden, Switzerland, UK |

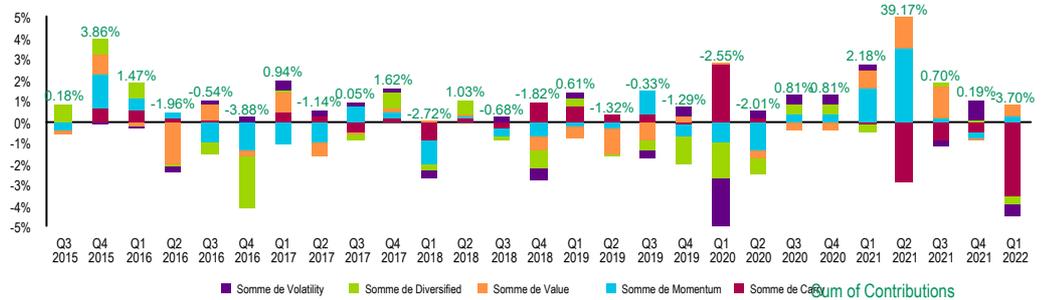
## Fund management comment

THEAM Quant – Absolute Alpha was down by -0.43% in March. As in late February, March saw the major equity indices seesaw, mainly in response to unfolding news reports of the Ukraine conflict. The MSCI AC World index ended the month up by 1.9% (but lost 5.7% in Q1), while Emerging market equities (MSCI Emerging Markets index in US dollar terms) underperformed in March (-2.5%). US and Japanese indices outperformed those of other developed markets: the S&P 500 index rose by 3.6%, while the Nikkei 225 gained 4.9%, supported by the sharp depreciation of the yen in March (-5.5% against the US dollar). In the Eurozone, member states' equity indices' performances varied according to their sector composition. Overall, the EURO STOXX 50 index fell by 0.6% despite still-resilient economic surveys and hard data. Investors had to digest increasingly hawkish rhetoric from the main central banks, led by the US Federal Reserve, in response to still-rising and widespread inflation. The theme of monetary policy normalisation – or even tightening – dominated trading, leading to a severe rise in bond yields throughout the curve. The Federal Open Market Committee (FOMC) meeting on 16th March saw the announcement of a widely anticipated 25bp increase in the federal funds target rate. The 10-year yield ended the month at 2.34%, a rise of 51bps compared to the end of February. The yield on the 10-year German Bund (0.14% at the end of February) fell briefly to below 0% at the beginning of March in a flight to safety. Investors then convinced themselves that, due to the geopolitical situation, the hawkish pivot in monetary policy announced by the ECB and others major central banks in January and February may no longer be relevant. The 2-year Bund yield fell back to -0.70% (from -0.53% at the end of February).

## Historical Performance and Risk Analysis (Share I EUR ACC)



### Quarterly contribution per Investment Style



|                              | Cumulative YTD* |                    | 1 Year |                    | 3 Years |                    | Since launch |                    |
|------------------------------|-----------------|--------------------|--------|--------------------|---------|--------------------|--------------|--------------------|
|                              | Fund            | Index <sup>2</sup> | Fund   | Index <sup>2</sup> | Fund    | Index <sup>2</sup> | Fund         | Index <sup>2</sup> |
| <b>Performance</b>           | -3.70%          | 8.10%              | -0.29% | 4.56%              | -1.02%  | 5.26%              | -1.09%       | 1.71%              |
| <b>Annualized Volatility</b> | 6.07%           | 9.98%              | 4.77%  | 7.89%              | 5.25%   | 7.24%              | 6.08%        | 8.25%              |
| <b>Sharpe Ratio</b>          | -               | 3.73               | 0.02   | 0.64               | -       | 0.78               | -            | 0.25               |
| <b>Max drawdown</b>          | -4.63%          | -3.37%             | -5.26% | -8.43%             | -8.64%  | -8.64%             | -17.41%      | -15.09%            |

\*YTD performance is cumulative

## Risk and Reward Profile

**Lower Risk** potentially lower rewards



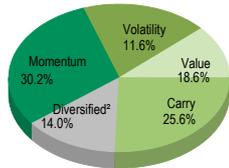
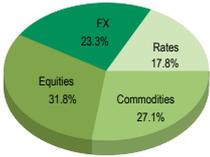
The synthetic risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KIID.

## Historical Monthly Performance (Share I EUR ACC)

|             | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Annual        |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| <b>2022</b> | -2.99% | -0.30% | -0.43% |        |        |        |        |        |        |        |        |        |               |
| <b>2021</b> | 1.33%  | -0.74% | 1.59%  | 0.91%  | 1.23%  | 0.46%  | 0.73%  | 0.15%  | -0.18% | -1.94% | 0.54%  | 1.62%  | <b>5.80%</b>  |
| <b>2020</b> | -0.46% | -2.13% | 0.03%  | 0.68%  | -0.84% | -1.84% | 0.53%  | -1.09% | 1.38%  | 0.39%  | -0.11% | 1.54%  | <b>-1.95%</b> |
| <b>2019</b> | -0.36% | -0.21% | 1.18%  | -0.94% | -0.45% | 0.06%  | 0.72%  | 1.07%  | -2.10% | -1.21% | 0.99%  | -1.05% | <b>-2.33%</b> |
| <b>2018</b> | -0.74% | -2.56% | 0.85%  | 0.41%  | 1.40%  | -0.77% | -1.34% | 1.10%  | -0.42% | -2.68% | -0.21% | 1.09%  | <b>-3.89%</b> |
| <b>2017</b> | -0.08% | 2.04%  | -1.00% | 0.14%  | -0.67% | -0.62% | 0.58%  | 0.46%  | -0.98% | 1.46%  | -0.39% | 0.27%  | <b>1.17%</b>  |
| <b>2016</b> | 1.05%  | 2.28%  | -1.24% | -3.93% | 1.32%  | 0.93%  | 1.15%  | -1.86% | 0.22%  | -1.60% | -1.19% | -1.15% | <b>-4.12%</b> |
| <b>2015</b> |        |        |        |        |        |        |        | -3.50% | 2.19%  | -0.07% | 2.90%  | 0.83%  | <b>2.24%</b>  |

## Portfolio Analysis

### CVaR' Budget Allocation



## Statistics

### Performance Attribution

#### Contribution per Asset Type:

|             | 1M Return | YTD Return | 1Y Return |
|-------------|-----------|------------|-----------|
| Equities    | 0.42%     | -0.58%     | 1.87%     |
| Commodities | 0.37%     | -0.22%     | 2.80%     |
| Rates       | -1.85%    | -3.17%     | -4.59%    |
| FX          | 0.63%     | 0.27%      | -0.38%    |

#### Contribution per Investment Style:

|             | 1M Return | YTD Return | 1Y Return |
|-------------|-----------|------------|-----------|
| Carry       | -1.87%    | -3.61%     | -5.65%    |
| Value       | 0.21%     | 0.52%      | 2.05%     |
| Momentum    | 1.01%     | 0.28%      | 2.17%     |
| Volatility  | -0.02%    | -0.55%     | -0.05%    |
| Diversified | 0.25%     | -0.33%     | 1.19%     |

## Portfolio Analysis

## Best and Worst Contributors

### Worst contributor: Rates Carry (BPCURVW4)

The Money Market Beta World strategy (BPCURVW4) had a negative performance in March (-0.72%).

Short-term interest rates (STIR) went up in March.

The Fed lifted interest rates for the first time since 2018. It announced a 25 basis points fed funds rate hike at the FOMC meeting on March 15-16 2022 and sees six more hikes in 2022 in bid to curb inflation.

The Bank of England hikes rates for third time in a row, with 25bps increase in March following Fed's decision.

The European Central Bank delivered more hawkish message in March, announcing a reduction of its asset purchase program faster than initially anticipated and opening the door to first rate hike before the end of 2022.

USD STIR futures (-0.36%) had the most negative contribution followed by GBP and EUR (-0.18% each).

### Best contributor: Multi-Asset Diversified

The strategy gained 4.43% in March.

It strongly benefited from its exposure to commodities, which contributed 5.16% to the overall performance.

Rates were slightly up, adding 18bps to the return, while US, European, Japanese and Chinese equities contributed negatively.

## Portfolio Analysis

## Contribution per Strategy Component

|  | Monthly | 1Y Performance | 1Y Volatility | Information Ratio | Contribution to | CVaR' Budget |
|--|---------|----------------|---------------|-------------------|-----------------|--------------|
|  |         |                |               |                   | Monthly         |              |
| Equities Momentum (BNPIPMEE+BNPIPMUH)          | 0.09%   | 0.45%          | 3.38%         | 0.13              | 0.04%           | 4.65%        |
| Equities Quality (BNPIPQEE+BNPIPQUH)           | -1.00%  | -2.53%         | 3.28%         | -0.77             | -0.20%          | 4.65%        |
| Equities Value (BNPIPVEE+BNPIPVIUH)            | -1.22%  | -1.40%         | 3.52%         | -0.40             | -0.25%          | 4.65%        |
| Equities Low Volatility (BNPIPLEE+BNPILUEE)    | 0.73%   | 3.45%          | 3.43%         | 1.01              | 0.21%           | 4.65%        |
| Equities Volatility, Mean Reversion (BNPIVMRU) | 6.20%   | 20.54%         | 23.53%        | 0.87              | 0.10%           | 2.33%        |
| Equities Volatility (BNPIAIRU)                 | 0.63%   | 7.37%          | 7.72%         | 0.95              | 0.02%           | 2.33%        |
| Equities Combined (BNPILSNE)                   | 1.41%   | 8.97%          | 6.66%         | 1.35              | 0.23%           | 4.65%        |
| Commodities Carry (BNPIDRXA)                   | -1.38%  | -4.56%         | 8.89%         | -0.51             | -0.14%          | 6.98%        |
| Commodities Momentum (BNPIF3XM)                | 0.46%   | 4.97%          | 11.66%        | 0.43              | 0.03%           | 6.98%        |
| Commodities Value (BNPIF3AX)                   | 1.91%   | 17.81%         | 12.00%        | 1.48              | 0.21%           | 6.98%        |
| Rates Carry (BPCURVW4)                         | -0.72%  | -1.68%         | 0.59%         | -2.86             | -1.73%          | 11.63%       |
| Rates Volatility, T-Notes (BNPIAIRT)           | -1.56%  | -2.52%         | 2.61%         | -0.97             | -0.06%          | 1.16%        |
| Rates Volatility, Bund (BNPIAIRB)              | -1.95%  | -1.41%         | 2.20%         | -0.64             | -0.06%          | 1.16%        |
| Forex Carry (BPFXGGUR)                         | -0.01%  | -2.97%         | 2.09%         | -1.42             | 0.00%           | 6.98%        |
| Forex Momentum (BNPIFXMG)                      | 0.53%   | -0.23%         | 4.59%         | -0.05             | 0.14%           | 6.98%        |
| Forex Value (BPFXSTGU)                         | 1.30%   | 3.76%          | 5.20%         | 0.72              | 0.25%           | 6.98%        |
| Forex Volatility (BNPIAIFH)                    | -0.39%  | -3.25%         | 2.36%         | -1.38             | -0.02%          | 2.33%        |
| Multi-Asset Diversified (BNPIMDEA)             | 4.43%   | 14.18%         | 9.10%         | 1.56              | 0.80%           | 11.63%       |

As from the 20th of March 2022, the sub-fund strategy has unwound its exposure to the commodities volatility strategy.



## 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(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.

**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 algorithms used for the calculation of the Strategy** - the allocation model used by the Strategy, as well as the several risk premia strategies models, are based on certain criteria for yielding and risk calculation based on historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the Strategy.

**Commodity market risk** - This risk is present in each Sub-fund having synthetic or indirect exposure to commodities in its investment universe. Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to. Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.).

**Interest rate Risk** - There may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.

Fluctuations in short term and/or long term interest rates, interest rates of the currency in which the Shares are denominated, or interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-fund invests are denominated may affect the value of the Shares.

**Risks in transactions in currencies** - In general, foreign exchange rates can be extremely volatile and difficult to predict. Variance in the degree of volatility of the market from the Management Company, the Investment Manager and the Investment Adviser's expectations may produce significant losses to a Sub-fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

### 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 - Absolute Alpha. You will find below the list of hedged share classes as of 3/31/2022. 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         |
|-------------|---------------------|--------------|
| I GBP H     | ACC                 | LU1120439853 |
| J USD H     | ACC                 | LU1549368584 |

The full list of risks linked to the sub-fund can be found in the prospectus

## 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 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

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