

Fund Overview

|                                              |                                                                                                     |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Legal form                                   | Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 13 Dec 2017 |
| Launch date                                  |                                                                                                     |
| Fund Manager                                 | Henri Fournier                                                                                      |
| Total net assets as of 30 May 2025 (mln USD) | 20.36                                                                                               |
| Management Company                           | BNP Paribas Asset Management Europe                                                                 |
| Capital protection                           | No capital guarantee                                                                                |
| Benchmark                                    | -                                                                                                   |
| Morningstar Category                         | EAA Fund Equity Market Neutral USD                                                                  |

Investment Objective

The THEAM Quant - Equity World DEFI\* Market Neutral Fund aims to increase the value of its assets over the medium term regardless of market conditions, by being exposed to a leveraged long/short dynamic basket of equities and futures listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis.

Investment strategy

- Follows a long-only systematic investment process that selects equities through four investment style factors: Value, Quality, Low Volatility and Momentum.
- Combines the four investment style factors through an equal-risk allocation process.
- Neutralises beta vs the MSCI World Index via short positions in index futures.
- In order to enhance performance, 2x leverage is taken in both long and short positions.

Share class details - Share C USD ACC

|                                |                                                                                                          |
|--------------------------------|----------------------------------------------------------------------------------------------------------|
| Base currency (of share class) | USD                                                                                                      |
| NAV (C USD ACC)                | 108.04                                                                                                   |
| Share class                    | Capitalisation                                                                                           |
| ISIN Code                      | LU1685636638                                                                                             |
| Bloomberg Code                 | TQMNCALX                                                                                                 |
| Cut-Off (CET)                  | D-1 16:00 (24-hr)                                                                                        |
| Min. initial subscription      | No minimum                                                                                               |
| Management fees                | 1.05%                                                                                                    |
| Other fees                     | 0.35%                                                                                                    |
| Subscription tax               | 0.05%                                                                                                    |
| Performance fees               | None                                                                                                     |
| Total fees (ongoing charges)   | 1.46%                                                                                                    |
| Passporting                    | Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, Switzerland, Singapore, UK, Netherlands |

Fund management comment

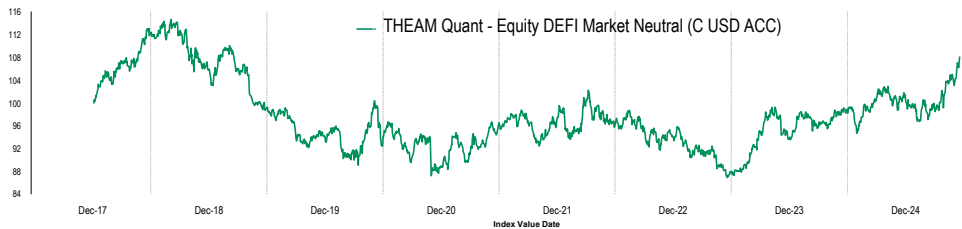
The market, slightly falling since the beginning of the year, sharply rose in May. Despite a rise of 3.2 %, our strategy strongly underperformed its benchmark over this month, but remains up since the beginning of the year (by +4.6 %). We can highlight the following elements on the strategy's underperformance: - Our selection within the Technology sector underperformed that of the benchmark (-29.8 %), a loss limited by our stronger relative under allocation (-32 %). - Defi World Market Neutral under allocated the Financials sector (-17.7 % versus 15.7 %) which lagged behind within the MSCI World Net Total Return USD Index (by +0.0 %).

On the contrary, despite our selection within the Industrials sector underperformed by -61.6 %, our stronger relative under weighting (-11.7 %) in this sector generated a gain. Our selection within the Healthcare sector outperformed that of the benchmark (+6.5 % versus -4 %), which was magnified by our stronger overweighting (+21.6 %).

The Cyclical Consumer Goods & Services sector outperformed with a weaker allocation at 9.8 % (versus 11.4 % for the benchmark). Lastly, The index over weighted Hong Kong (13.3 % versus 0.5 %) which was up with respect to the benchmark (by +4.7 %). A sector analysis shows a rise of 3.9 % and 1.3 % for the Financials and the Basic Materials sectors (weighted at -16.5 % and 2.5 % respectively).

On the contrary, Consumer Non-Cyclicals and Healthcare fell by 3.6 % and 3.5 % (weighted at -6.2 % and 31.5 % respectively).

Historical Performance and Risk Analysis (Share C USD ACC)



|                       | Cumulative Performance |        | Annualized Return |              |
|-----------------------|------------------------|--------|-------------------|--------------|
|                       | YTD                    | 1 Year | 3 Years           | Since launch |
|                       | Fund                   | Fund   | Fund              | Fund         |
| Performance           | 8.55%                  | 9.12%  | 3.91%             | 1.04%        |
| Annualized Volatility | 9.61%                  | 8.45%  | 8.01%             | 8.93%        |
| Sharpe Ratio          | 2.30                   | 1.14   | 0.49              | 0.12         |
| Max drawdown          | -3.47%                 | -6.03% | -11.95%           | -24.23%      |

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 3 out of 7, which is a medium-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.

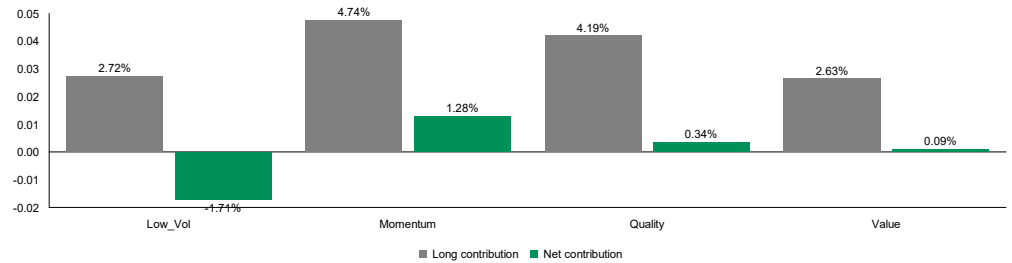
Historical Monthly Performance (Share C USD ACC)

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Annual |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | -0.70% | -0.04% | 1.23%  | 4.86%  | 3.02%  |        |        |        |        |        |        |        |        |
| 2024 | 3.31%  | -2.36% | 0.76%  | 1.59%  | 0.87%  | -0.18% | -0.10% | 0.97%  | 2.11%  | -2.12% | 0.52%  | -0.62% | 4.70%  |
| 2023 | -4.08% | -0.04% | -0.43% | -2.31% | -1.80% | 0.80%  | 1.50%  | 2.72%  | 6.20%  | 1.11%  | -3.81% | 0.33%  | -0.25% |
| 2022 | -4.49% | 3.26%  | -0.67% | 1.08%  | -1.79% | -0.35% | 1.64%  | -1.77% | -1.53% | -2.84% | 3.93%  | 0.04%  | -3.78% |
| 2021 | 6.78%  | -4.98% | 3.85%  | -0.52% | 2.47%  | 1.92%  | 1.08%  | -0.50% | -3.36% | -0.44% | 2.96%  | 2.81%  | 12.14% |
| 2020 | -3.60% | -1.54% | 0.62%  | 4.82%  | 0.86%  | -0.04% | -1.98% | -3.45% | 1.89%  | 0.13%  | -5.74% | 0.58%  | -7.62% |

## Multi-factor Portfolio

### Factors - Monthly performance contribution

| Long Exposure to Factors | Weight |
|--------------------------|--------|
| Low_Vol                  | 62.06% |
| Momentum                 | 48.41% |
| Quality                  | 53.92% |
| Value                    | 35.61% |



## Multi-factor Portfolio

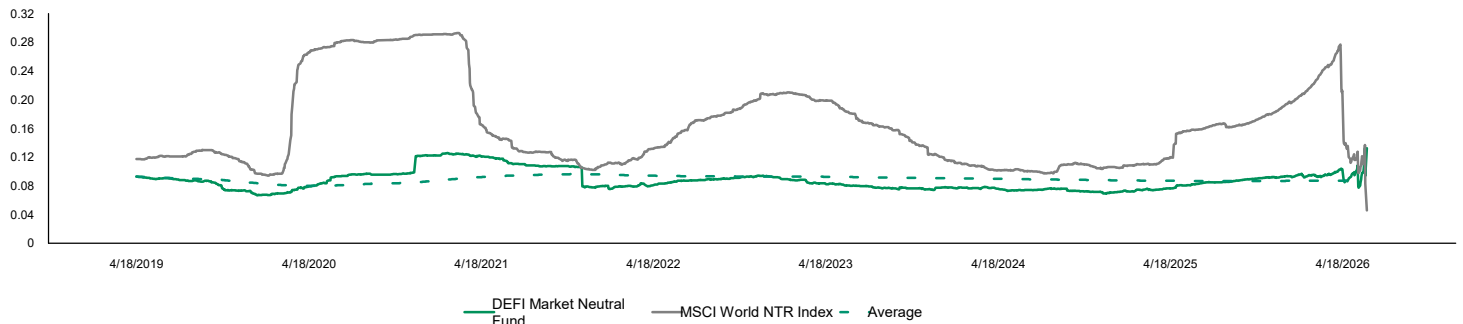
### Top 10 long positions

| Company Name       | Country       | Sector                             | Weight | Contribution | Factorial contribution |          |         |       |
|--------------------|---------------|------------------------------------|--------|--------------|------------------------|----------|---------|-------|
|                    |               |                                    |        |              | Low volatility         | Momentum | Quality | Value |
| NVIDIA             | United States | Technology                         | 2.14%  | 0.46%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| BROADCOM           | United States | Technology                         | 2.08%  | 0.49%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| ALPHABET 'A'       | United States | Technology                         | 2.06%  | 0.18%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| MICROSOFT          | United States | Technology                         | 2.03%  | 0.32%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| META PLATFORMS A   | United States | Technology                         | 2.02%  | 0.33%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| APPLE              | United States | Technology                         | 1.99%  | -0.11%       | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| AMAZON.COM         | United States | Cyclical Consumer Goods & Services | 1.98%  | 0.21%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| NOKIA              | Finland       | Technology                         | 1.97%  | 0.10%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| VEEVA SYSTEMS CL.A | United States | Healthcare                         | 1.97%  | 0.39%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |
| COSTCO WHOLESALE   | United States | Cyclical Consumer Goods & Services | 1.95%  | 0.09%        | 0.00%                  | 0.00%    | 0.00%   | 0.00% |

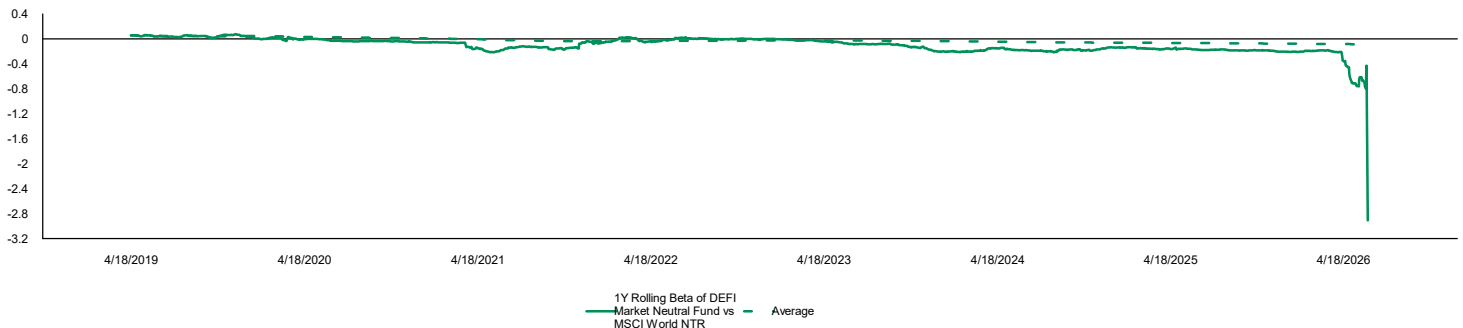
## DEFI Market Neutral

### Risk Analysis

#### 1Y rolling volatility



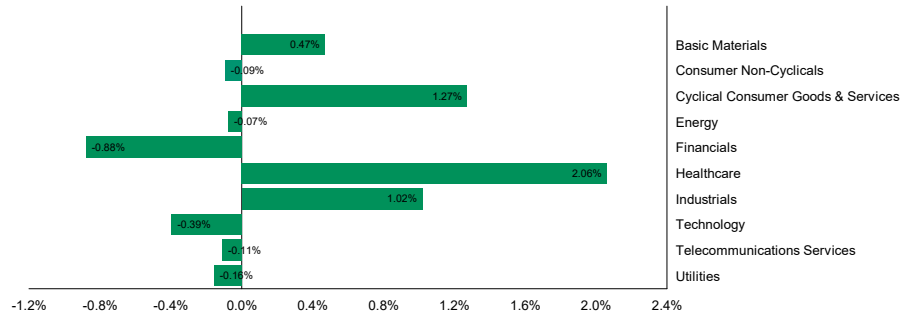
#### 1Y rolling beta



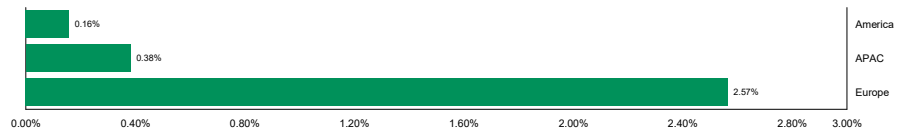
Source: BNP Paribas, Bloomberg. Refers to a 252 business days rolling volatility and beta. Data of the shareclass I ACC USD <TQMNIU LX Equity> of THEAM Quant - Equity World DEFI Market Neutral since launch on 13 December 2017. Comparative Index: MSCI World NTR, <NDDUWI Index>.

**DEFI Market Neutral**
**Sectors - Monthly performance contribution**

| Weight                             |        |              |
|------------------------------------|--------|--------------|
| Sector                             | Long*  | Net exposure |
| Basic Materials                    | 7.04%  | 1.98%        |
| Consumer Non-Cyclicals             | 8.44%  | -5.38%       |
| Cyclical Consumer Goods & Services | 35.44% | 9.76%        |
| Energy                             | 1.26%  | -4.57%       |
| Financials                         | 7.02%  | -17.73%      |
| Healthcare                         | 48.01% | 31.56%       |
| Industrials                        | 18.37% | -1.89%       |
| Technology                         | 72.45% | 1.97%        |
| Utilities                          | 1.98%  | -3.32%       |
| Telecommunications Services        | 0.00%  | -4.66%       |


**DEFI Market Neutral**
**Regions - Monthly performance contribution**

| Weight  |        |              |
|---------|--------|--------------|
| Region  | Long*  | Net exposure |
| America | 2.28%  | 4.70%        |
| Europe  | 89.20% | -3.98%       |
| APAC    | 2.95%  | 3.16%        |





**BNP PARIBAS**  
ASSET MANAGEMENT

## THEAM Quant - Equity World DEFI Market Neutral

Overall  
Morningstar  
Rating™  
★

Factsheet  
May  
2025

Marketing Communication

### Risks

**Equity risk** - The risks associated with investments in equity (and equity-type) securities include 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** - 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.

**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 risks arising from any potential lack of independence of the Management Company. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the BNP Paribas Group will be responsible for implementing for instance the management of the Sub-fund and the safekeeping of the Sub-fund's assets. Each such legal entity or division is run as a separate operational unit, segregated by information barriers (commonly called Chinese Walls) and run by different management teams. In addition, the Depositary and the Management Company have undertaken to act independently of each other in their dealings with the Sub-fund. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant legal entities or divisions of a single legal entity within the BNP Paribas Group, the possibility of conflicts of interest arising cannot be wholly eliminated.

**Risk linked to the use of financial derivative instruments** - While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

**Risk associated with the synthetic leverage** - A Sub-fund's portfolio may be leveraged by using financial derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock.

**Risks related to the model used by the Strategy Index** - The model used to determine the allocation of the Strategy Indices is based on fundamental criteria designed to generate performance from a combination of Value, Quality, Momentum and Low Volatility stock portfolios. There is a risk that the model may not be efficient as there is no guarantee that the indicators defined may 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

**Alt Market Neutral Equity** - Market neutral portfolios seek income while maintaining low correlation to fluctuations in market conditions. Market neutral portfolios typically hold 50% of net assets in long positions and 50% of net assets in short positions in order to deliver positive returns regardless of the direction of the market. 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 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 return.

**UCITSV** - "UCITS" or for the collective investment in transferable are investment funds regulated at European Union level. They account for a round 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.

This material is issued and has been prepared by the investment management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instruments nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instruments will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

All information referred to in the present document is available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland.

BNPP or its affiliates may own shares of the fund for a variety of purposes including but not limited to facilitating the management of inflows and outflows of the funds and seeding the fund during the early stages of its growth.

Morningstar Rating © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar stars rank from 1 to 5, with the top ranking being 5 stars.