



Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	SICAV 05 Nov 2019
Fund Manager	Marie BARBEROT
Total net assets as of 31 Mar 2021 (mln USD)	403.56
Management Company	BNP PARIBAS ASSET MANAGEMENT France
Capital protection	No capital guarantee
Comparative Index	STOXX Global 1800® Net Return (SXW1V Index)
Morningstar Category	Sector Equity Ecology

Fund management comment

The market is rising since the beginning of the year and continued to rise in March: +3.3 %. The strategy outperformed its benchmark index over this month, as well as since the beginning of the year. We can highlight the following elements on the strategy's outperformance: - The selections within the Industrials and Telecommunications Services sectors outperformed those of the benchmark, which was magnified by the stronger overweighting. - Within the Cyclical Consumer Goods & Services, the Technology and the Basic Materials sectors, stock picking outperformed those of the MSCI World Net Total Return USD Index with, for example, the positive performances of WHIRLPOOL (+15.9 %) and of APPLIED MATS (+13 %). - Within the United States, the equity selection outperformed by 3.6 % with, for example, the positive performance of HARTFORD FINL (+31.8 %).

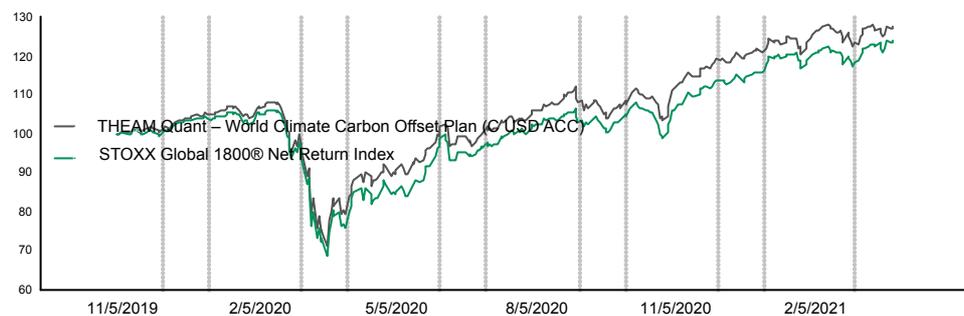
Investment Objective

THEAM Quant World Climate Carbon Offset Plan aims to: (i) provide capital growth by being exposed to the performance of the World Care Europe strategy, which picks worldwide listed equities with high ESG* standards, a low carbon footprint as well as a robust energy transition strategy; and (ii) partially compensate for its Carbon footprint (Scope 1 & 2 only).

Investment strategy

- Filters companies based on their ESG* standards and Energy Transition Score.
- Application of constraints of ESG score, risk mitigation, carbon footprint or sectorial diversification, with an expected tracking error below 5% with the STOXX Global 1800 Net Return USD Index.
- Aims to offset the remaining emissions generated by the underlying strategy through the use of "VER" (Verified Emission Reduction) certificates linked to the Kasigau REDD+ Project of Wildlife Works.

Historical Performance and Risk Analysis (Share C USD ACC)



	Cumulative Performance				Annualized			
	YTD		1 Year		3 Years		Since launch	
	Fund	Index**	Fund	Index**	Fund	Index**	Fund	Index**
Performance	6.86%	4.60%	55.87%	53.73%	-	-	16.56%	18.83%
Annualized Volatility	11.35%	12.81%	17.77%	17.72%	-	-	24.30%	24.94%
Sharpe Ratio	-	-	-	-	-	-	-	-
Max drawdown	-4.18%	-4.34%	-8.38%	-7.78%	-	-	-35.05%	-33.82%
Information Ratio	-	-	-	-	-	-	-	-

Share class details - Share C USD ACC

Base currency (of share class)	USD
NAV (Capi.) (C USD ACC)	123.98
Share class	Capitalisation
ISIN Code	LU2051098627
Bloomberg Code	TQWCIAE LX
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	No minimum
Management fees	1.36% (incl 0.06% cost of VER acquisition and services cost)
Other fees	0.35%
Subscription tax	0.05%
Performance fees	None
Total fees (ongoing charges)	1.76%
Passporting	UK, Italy, Belgium, France, Switzerland, Germany

Risk and Reward Profile

Lower Risk	Higher Risk					
potentially lower rewards	potentially higher rewards					
1	2	3	4	5	6	7

Historical Monthly Performance (Share C USD ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	0.86%	0.84%	5.07%										
2020	-1.44%	-8.31%	-15.25%	9.71%	5.27%	4.58%	4.25%	5.25%	-2.31%	-3.97%	12.90%	3.91%	11.71%
2019											0.73%	3.11%	3.86%

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 regularly consult the KIID.

Statistics
Portfolio

Market Capitalization	Weight
< 1Bn	0.96%
1-5Bn	0.71%
5-10Bn	10.58%
10-50Bn	48.40%
50-100Bn	13.90%
>100Bn	25.44%

Portfolio Fundamentals

	Fund	Index*
Return on Equity :		
Price/Earning Ratio:		
12-month Earnings Growth:		

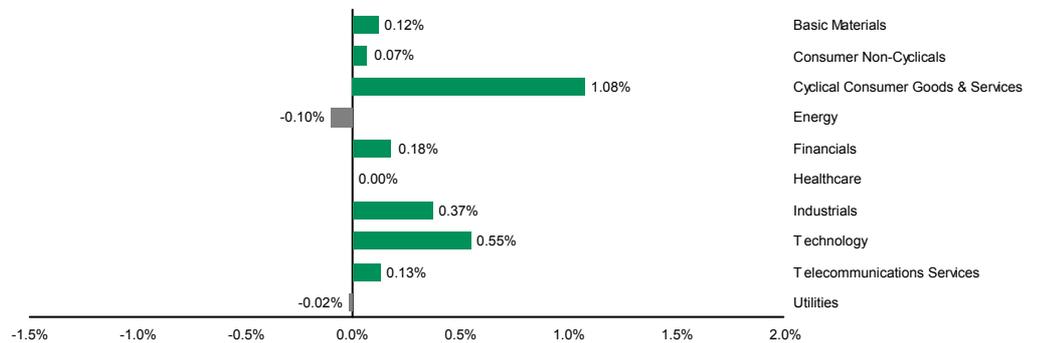
Holdings
Top 10 equity exposures of the Fund

	Company name	Country	Sector	Weight in %
1	KANSAS CITY SOUTHERN	United States	Industrials	1.21%
2	HARTFORD FINL.SVS.GP.	United States	Financials	1.19%
3	APPLIED MATS.	United States	Technology	1.16%
4	SIEMENS GAMESA RENEWABLE ENEF	Spain	Energy	1.11%
5	NXP SEMICONDUCTORS	United States	Technology	1.10%
6	TEXAS INSTRUMENTS	United States	Technology	1.09%
7	OWENS CORNING	United States	Cyclical Consumer Goods & Services	1.09%
8	TARGET	United States	Cyclical Consumer Goods & Services	1.09%
9	EBAY	United States	Technology	1.08%
10	WHIRLPOOL	United States	Cyclical Consumer Goods & Services	1.07%

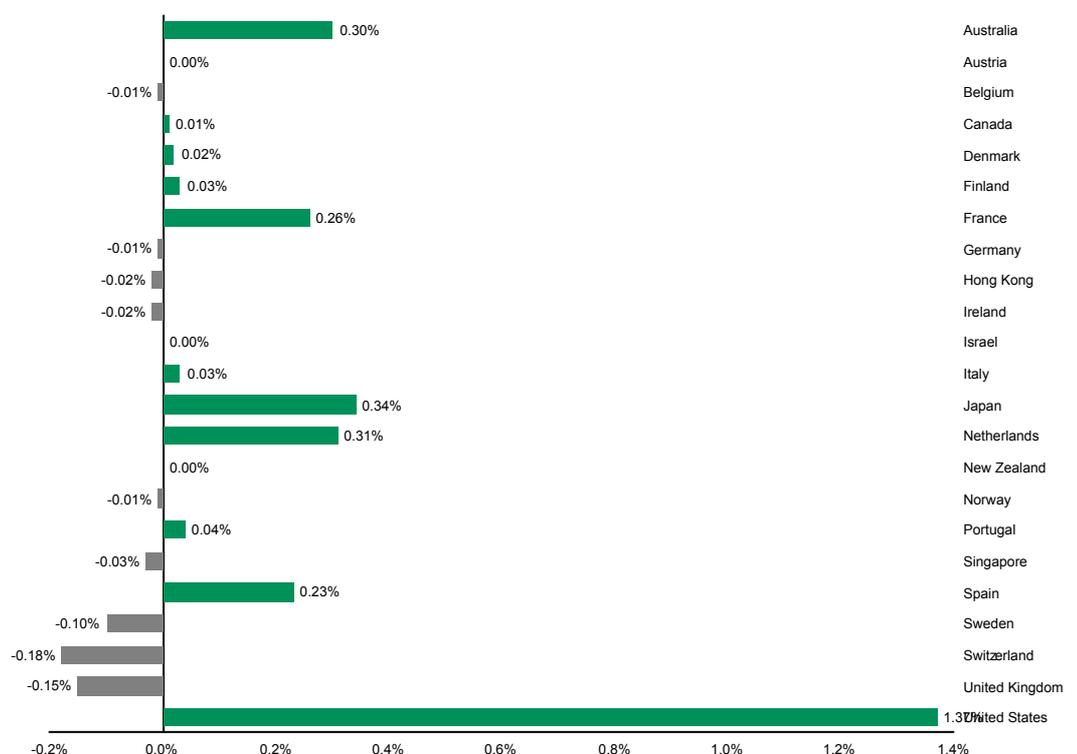
The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation.

Sector Composition

Sector	Weight	
	Fund	Relative to Index**
Basic Materials	3.13%	-1.29%
Consumer Non-Cyclicals	9.72%	0.59%
Cyclical Consumer Goods & Services	15.99%	1.39%
Energy	2.20%	-1.31%
Financials	18.31%	2.39%
Healthcare	11.72%	-0.48%
Industrials	14.10%	4.10%
Technology	17.92%	-8.06%
Telecommunications Services	3.20%	0.82%
Utilities	3.70%	0.74%

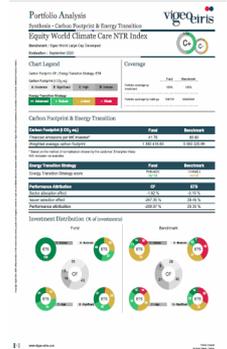
Monthly relative performance contribution

Country Composition

Country	Weight	
	Fund	Relative to Index**
Australia	4.95%	2.82%
Austria	0.00%	-0.06%
Belgium	0.00%	-0.28%
Canada	3.94%	0.68%
Denmark	1.32%	0.60%
Finland	0.96%	0.66%
France	8.60%	5.29%
Germany	2.89%	0.01%
Hong Kong	1.92%	0.96%
Ireland	0.00%	-0.22%
Israel	0.00%	-0.09%
Italy	1.96%	1.20%
Japan	11.19%	3.67%
Netherlands	3.65%	2.33%
New Zealand	0.00%	-0.08%
Norway	0.00%	-0.19%
Portugal	0.57%	0.52%
Singapore	0.00%	-0.39%
Spain	2.18%	1.44%
Sweden	0.00%	-1.09%
Switzerland	0.00%	-2.78%
United Kingdom	2.73%	-1.60%
United States	53.13%	-13.42%

Monthly relative performance contribution


Extra-Financial Reporting

- The monthly Carbon & Energy Transition Report published by Vigeo Eiris provides you with detailed information on BNP Paribas Equity World Climate Carbon Offset Plan: <https://climateoffsetplan.bnpparibas.com/world-explore/>.



Energy Transition Score

- Equity World Climate Care Strategy average pro-forma energy transition score is 48, while the Benchmark portfolio scores 40.

Advanced	Score between 65 and 100
Robust	Score between 50 and 64
Limited	Score between 30 and 49
Weak	Score between 0 and 29

← **EQUITY WORLD CLIMATE CARE STRATEGY (48/100)**
 ← **BENCHMARK PORTFOLIO* (40/100)**

Carbon Footprint Reporting: Carbon Offset Plan

- BNP PARIBAS Asset Management France assesses the carbon footprint of companies (Scope 1 & 2) each quarter, taking into account the composition of the BNP Paribas Equity World Climate Carbon Offset Plan to determine the amount of VERs necessary for offsetting the carbon emissions .
- BNP PARIBAS Asset Management France then calculates the carbon footprint of fund, this being the carbon footprint of the exposure of the World Climate Care investment strategy, at the beginning of the quarter based on the average assets under management of the fund over the quarter.

Current Quarter

Estimated carbon footprint of the Carbon Offset Plan Fund (ton of CO2 for €1M invested in the fund) for 1 year

43

Estimated annualised cost of VER acquisition and servicing necessary to offset the carbon footprint of an investment into the fund expressed in bp of the fund NAV

0.06%

THE ESTIMATED ANNUAL CARBON OFFSET (FOR €1M INVESTED)

IS ILLUSTRATED AS EQUIVALENT TO :

Driving a car **8 times** around the world

52 passengers flying from London to New-York

22 EU households annual electricity consumption

An estimate of the fund's carbon footprint will be calculated every quarter as being the weighted average of the assets under management multiplied by the carbon footprint level associated with the components of the World Climate Care Strategy at the beginning of the quarter.

The number of "VER" certificates displayed corresponds to the number of such certificates bought and immediately cancelled at the end of the quarter.

For illustrative purpose only.

Source: BNP Paribas. *Index refers to the benchmark Vigeo WORLD LARGE CAP Developed. For more details and before subscribing, please refer to the prospectus. For more information, please visit: <http://www.bnpparibas-am.com>.

Risks

Risk of capital loss: Investments realised in funds are subject to market fluctuations and to inherent risks to investments in stocks. The value generated by these investments can be profits or losses and it is possible that investors do not recover the totality of their invested capital. The funds described in this documents display a risk of capital loss.

Equity risk: The fund is synthetically exposed to European equity markets. Unitholders are therefore exposed to declines in these equity markets.

Model risk: The model used to determine the asset allocation for each Strategy Index portfolio is based on a quantitative approach. 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.

Counterparty Risk: This risk is associated with the ability of a counterparty in a financial transaction to fulfill its commitments like payment, delivery and reimbursement.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the Sub-Fund 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 Sub-Fund's NAV.

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 subfund THEAM Quant – World Climate Carbon Offset

Plan. You will find below the list of hedged share classes as of 3/31/2021. 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
J EUR	H	ACC
		LU2051100894

Glossary

Morningstar Sector Equity Ecology - Sector Equity Ecology funds invest principally in the equities of companies whose products or services actively promote a cleaner environment. Most invest in a range of companies, including alternative energy, pollution control, water treatment and energy efficiency companies. A few funds may concentrate on just one industry segment, such as pollution control. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in ecology companies.

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

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCSParis 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

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All information referred to in the present document is available on www.bnpparibas-am.com.

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