

**Fund Overview**

<b>Legal form</b>	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 13 Dec 2017
<b>Launch date</b>	SICAV 13 Dec 2017
<b>Fund Manager</b>	Henri Fournier
<b>Total net assets as of 31 Jan 2022 (min USD)</b>	68.80
<b>Management Company</b>	BNP Paribas Asset Management France
<b>Capital protection</b>	No capital guarantee
<b>Benchmark</b>	-
<b>Morningstar Category</b>	EAA Fund Alt - Market Neutral - Equity

**Fund management comment**

World DEFI Market Neutral posted a negative return in January. The performance of this Long-Short strategy is mainly due to the performance of the long basket. The latter, down 6.8 %, underperformed its benchmark, MSCI World Net Total Return USD Index, by -1.5% over this month. We can highlight the following elements on the long strategy's underperformance: The long basket selection within the Healthcare sector underperformed that of the benchmark (-1.7 %), a loss amplified by our strong relative overweighting (+15.4 %). Within the Industrials sector, the long basket's choice underperformed that of the MSCI World Net Total Return USD Index (-10.5 % versus -7.5 %) on the back of, for example, the poor performance of ROYAL MAIL (-13 %, weighted at 1.3 %). DEFI World Market Neutral Basket over weighted the Cyclical Consumer Goods & Services sector (23.2 % versus 13.8 %) which lagged behind with respect to the benchmark (by -2.8 %). The Energy sector outperformed with a weaker allocation at 1.4 % (versus 3.9 % for the benchmark). Within the United States, stock picking underperformed by -1.7 % on the back of, for example, the poor performance of THERMO FISHER SCIENTIFIC (-12.9 %, with a weight of 1.5 %). On the contrary, within the Technology and Finance sector, the long strategy's selection outperformed by 1.4 % and 4.1% resp. thanks to, for example, the performance of Mastercard (+7.5%) and Wells Fargo & CO(+12.1%). Within the Netherlands, the long basket outperformed by +9.8% on the back of Signify (+14.9%) for example. A sector analysis shows a rise of 1.9 % and 1.2 % for the Cyclical Consumer Goods & Services and the Technology sectors (weighted at 23.6 % and 25.6 % respectively). On the contrary, Healthcare and Financials fell by 2.4 % and 1.1 % (weighted at 27.2 % and 2.5 % respectively).

**Investment Objective**

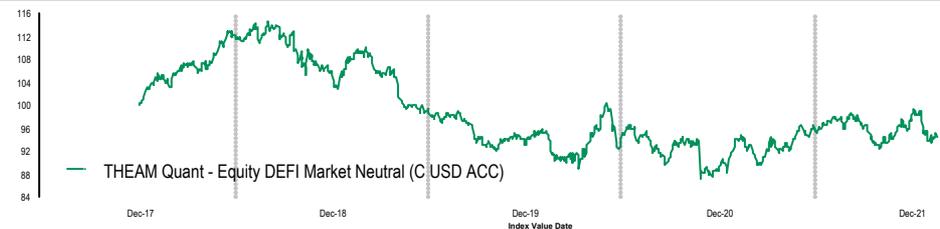
The THEAM Quant - Equity World DEFI\* Market Neutral Fund aims to increase the value of its assets over the medium term regardless of market conditions, by being exposed to a leveraged long/short dynamic basket of equities and futures listed on worldwide markets or operating on these markets, the components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

<b>Base currency (of share class)</b>	USD
<b>NAV (C USD ACC)</b>	94.59
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU1685636638
<b>Bloomberg Code</b>	TQMNAU LX
<b>Cut-Off (CET)</b>	D-1 16:00 (24-hr)
<b>Min. initial subscription</b>	No minimum
<b>Management fees</b>	1.05%
<b>Other fees</b>	0.35%
<b>Subscription tax</b>	0.05%
<b>Performance fees</b>	None
<b>Total fees (ongoing charges)</b>	1.45%
<b>Passporting</b>	Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, Switzerland, Singapore, UK, Netherlands

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


	Cumulative Performance			Annualized Return	
	YTD	1 Year	3 Years	Since launch	
<b>Performance</b>	<b>Fund</b> -4.49%	<b>Fund</b> 0.30%	<b>Fund</b> -4.67%	<b>Fund</b> -1.34%	
<b>Annualized Volatility</b>	11.36%	8.10%	9.57%	9.42%	
<b>Sharpe Ratio</b>	-	0.03	-	-	
<b>Max drawdown</b>	-5.53%	-6.37%	-20.79%	-23.95%	

**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.

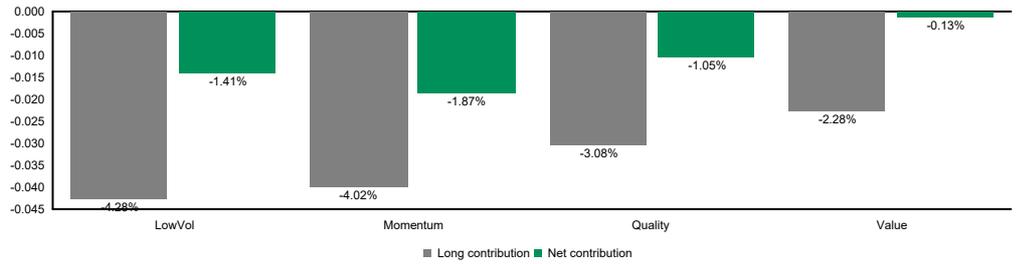
**Historical Monthly Performance (Share C USD ACC)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2022</b>	-4.49%												
<b>2021</b>	6.78%	-4.98%	3.85%	-0.52%	2.47%	1.92%	1.08%	-0.50%	-3.36%	-0.44%	2.96%	2.81%	<b>12.14%</b>
<b>2020</b>	-3.60%	-1.54%	0.62%	4.82%	0.86%	-0.04%	-1.98%	-3.45%	1.89%	0.13%	-5.74%	0.58%	<b>-7.62%</b>
<b>2019</b>	2.87%	-1.31%	-0.96%	-6.46%	-0.34%	-0.84%	-0.34%	-1.55%	-3.76%	0.18%	0.93%	1.49%	<b>-9.95%</b>
<b>2018</b>	1.34%	1.66%	0.58%	0.69%	5.33%	-1.31%	-0.17%	2.51%	-1.15%	-4.32%	-1.57%	-0.08%	<b>3.26%</b>
<b>2017</b>													<b>2.81%</b>

**Multi-factor Portfolio**

Factors - Monthly performance contribution

Long Exposure to Factors	Weight
LowVol	62.49%
Momentum	46.72%
Quality	44.18%
Value	46.61%



**Multi-factor Portfolio**

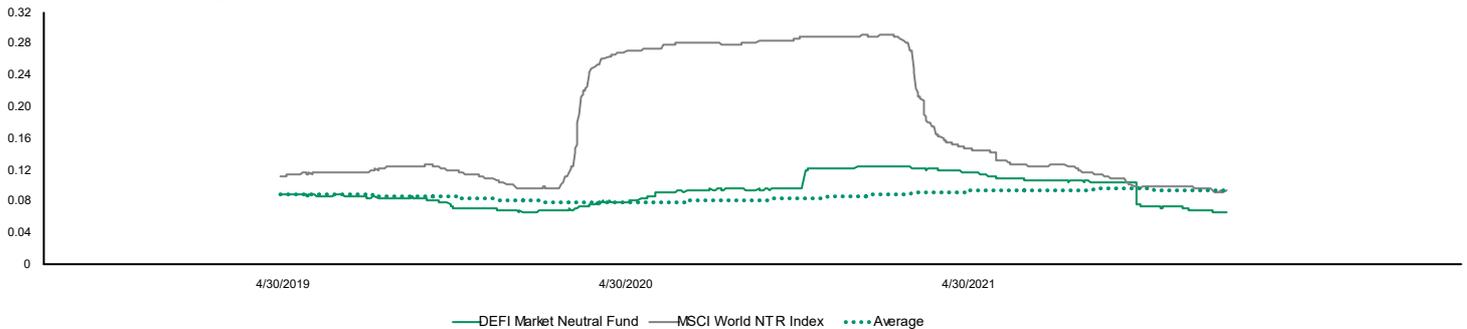
Top 10 long positions

Company Name	Country	Sector	Weight	Contribution	Factorial contribution			
					Low volatility	Momentum	Quality	Value
PFIZER	United States	Healthcare	2.02%	-0.22%	-0.06%	-0.06%	-0.04%	-0.06%
APPLE	United States	Technology	2.01%	-0.03%	-0.01%	-0.01%	-0.01%	0.00%
ANGLO AMERICAN	United Kingdom	Basic Materials	2.01%	0.12%	0.01%	0.01%	0.05%	0.05%
FACEBOOK CLASS A	United States	Technology	2.01%	-0.14%	-0.04%	-0.03%	-0.05%	-0.02%
ALPHABET A	United States	Technology	1.99%	-0.13%	-0.04%	-0.04%	-0.02%	-0.02%
MICROSOFT	United States	Technology	1.98%	-0.15%	-0.06%	-0.05%	-0.03%	-0.01%
B&M EUROPEAN VAL.RET.	United Kingdom	Cyclical Consumer Goods & Services	1.94%	-0.23%	-0.11%	-0.05%	-0.04%	-0.04%
AMAZON.COM	United States	Cyclical Consumer Goods & Services	1.92%	-0.20%	-0.14%	-0.02%	-0.04%	-0.01%
WEST PHARM.SVS.	United States	Healthcare	1.86%	-0.32%	-0.14%	-0.11%	-0.05%	-0.02%
COSTCO WHOLESALE	United States	Cyclical Consumer Goods & Services	1.78%	-0.21%	-0.08%	-0.08%	-0.04%	-0.01%

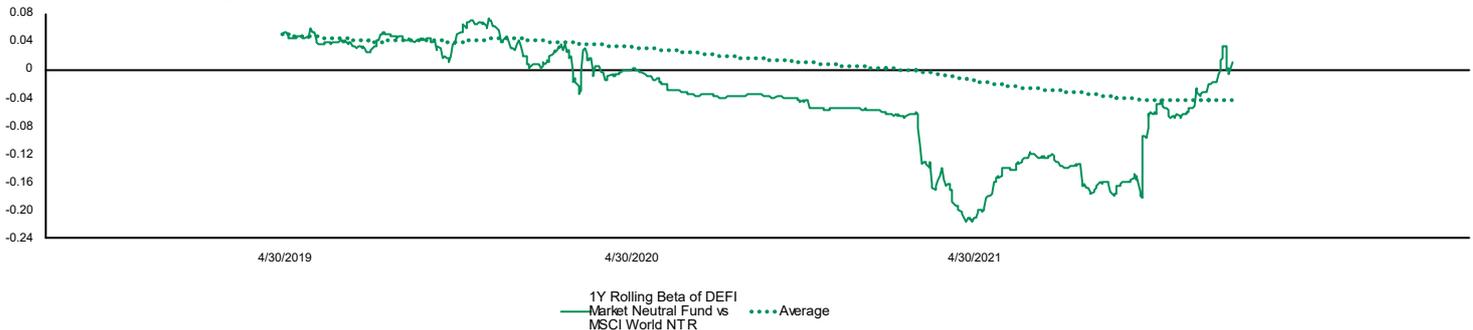
**DEFI Market Neutral**

Risk Analysis

1Y rolling volatility



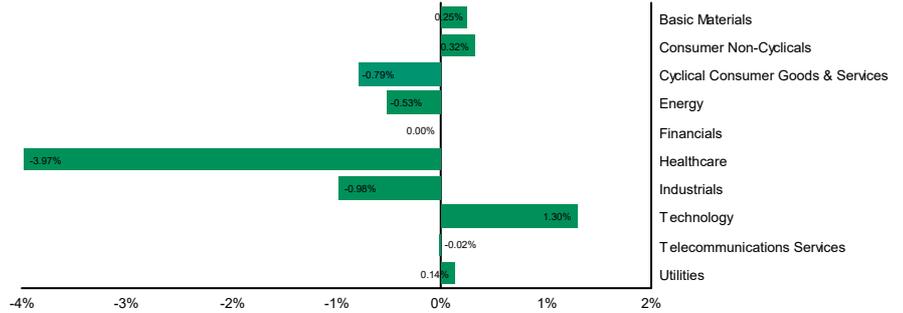
1Y rolling beta



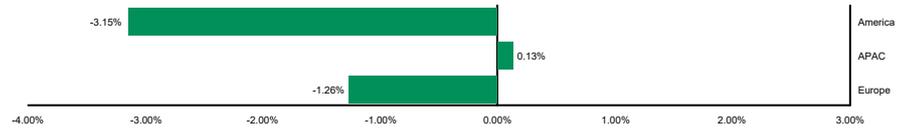
Source: BNP Paribas, Bloomberg. Refers to a 252 business days rolling volatility and beta. Data of the shareclass I ACC USD <TQMNIU LX Equity> of THEAM Quant - Equity World DEFI Market Neutral since launch on 13 December 2017. Comparative Index: MSCI World NTR, <NDDUWI Index>.

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

Sector	Weight	
	Long*	Net exposure
Basic Materials	16.66%	7.51%
Consumer Non-Cyclicals	1.93%	-15.17%
Cyclical Consumer Goods & Services	46.32%	15.31%
Energy	2.90%	-3.73%
Financials	5.72%	-17.64%
Healthcare	55.11%	34.08%
Industrials	20.08%	1.74%
Technology	50.35%	-5.53%
Telecommunications Services	0.36%	-3.17%
Utilities	0.56%	-4.37%


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

Region	Weight	
	Long*	Net exposure
America	65.05%	4.29%
Europe	26.67%	0.55%
APAC	8.29%	4.19%



**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.

**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 World DEFI Market Neutral. 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.com

Share Class		Distribution Policy	ISIN
C EUR	H	ACC	LU1685637446
I EUR	H	DIS	LU2210016130
I EUR	H	ACC	LU1685641554
I GBP	H	ACC	LU1685641984

**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 securities (UCITS) 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.

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