

## Fund Overview

<b>Legal form</b>	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 05 Nov 2019
<b>Launch date</b>	
<b>Fund Manager</b>	Maxime PANEL
<b>Total net assets as of 31 May 2021 (mln EUR)</b>	155.16
<b>Management Company</b>	BNP PARIBAS ASSET MANAGEMENT France
<b>Capital protection</b>	No capital guarantee
<b>Morningstar Category</b>	EAA Fund Other Equity

## Fund management comment

The fund is still rebounding in May (+1.61%), in line with the benchmark (SG Trend Index up by +2.60%) After hitting a record high at close of trade on 29 April, global equities had a choppy first half of May before recovering and ending the month at a new all-time high. The MSCI AC World rose by 1.4%, while emerging market equities outperformed. The rising inflationary risk was probably one of the main reasons for the pick-up of market volatility in the course of the month. Credit markets have had a similar move than equities, widening in the course of the month to close back down near the lows. US10Y yield and breakevens closed almost flattish, but that is hiding some significant intra-month market move with an acceleration in inflation well above expectations. The situation reversed course in the second half of the month. European government bond yields also moved erratically in May. Several factors were in play: Inflation concerns, growing fears that the ECB might start reducing the pace of the PEPP and some difficulty in absorbing long-dated government issuances. The DXY weakened over the month. This is fairly consistent with the yield move differential and a reflection of the improving effectiveness of vaccination campaigns in the Eurozone. In May, global commodity markets (BCOM +2.73%) jumped to new highs as signs of economic recovery raised hopes of renewed energy demand and a weaker dollar stoked investor appetite for precious metals. In May, the AI strategy had long positions for all components, in particular driven by mean reversion for bonds and trend for Chinese equities. These positions were supposed to be suboptimal when looking in the past yet, still expected to deliver positive performances. The realized evolution of markets was rather in line with what could be expected, except for German Bonds which strongly underperformed expected gains and on the contrary the Commodity component which did much better than expected and was not surprisingly responsible for the main part of the positive return. At the end of the month, the strategy is long Asian Equity markets, German and Japanese bonds, betting on rebounds while still driven by trend on the Commodity part. Positions on US assets are strongly reduced on the other hand and European Equity position is almost flat. While the rally in global equities continued in May, it was more muted, reflecting a number of investor concerns. From a fundamental perspective, inflation concerns have eased somewhat, with the analysis by central banks, which regard the rebound in price indices as 'transitory', looking increasingly compelling. While some unease is still possible in the short term, the dominant theme in the coming months should be the resynchronisation of the world economy, accompanied by pro-growth fiscal and monetary policies.

## Investment Objective

THEAM Quant Europe Target Premium fund seeks to provide income and capital growth by implementing a dynamic option strategy on Euro Stoxx 50 index which aims at generating income in bullish and moderately bearish markets.

### Investment strategy

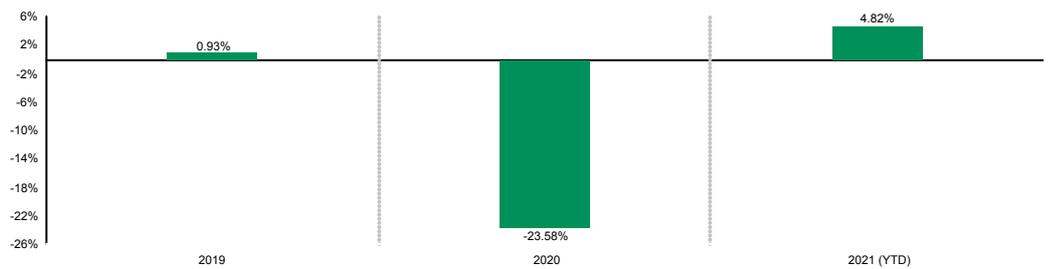
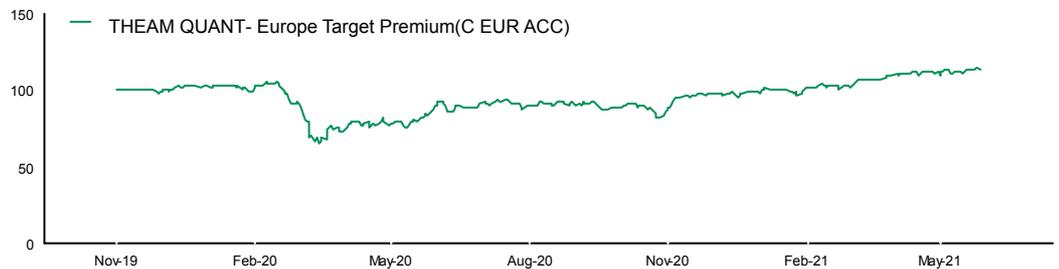
Follows a systematic investment process that every day sells short term (1 month) Put Options on Euro Stoxx 50 Index (SX5E Index) with sliding maturities in equal proportion.

Implements a defensive mechanism buying Put Options on Euro Stoxx 50 Index (SX5E Index) of 1-year maturity.

### Share class details - Share C EUR ACC

<b>Base currency (of share class)</b>	EUR
<b>NAV (Capi.) (C EUR ACC)</b>	80.85
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU2051089121
<b>Bloomberg Code</b>	TQETCEA LX
<b>Cut-Off (CET)</b>	D 12:00 (24-hr)
<b>Min. initial subscription</b>	No minimum
<b>Management fees</b>	1.15%
<b>Other fees</b>	0.35%
<b>Subscription tax</b>	0.05%
<b>Performance fees</b>	None
<b>Total fees (ongoing charges)</b>	1.55%
<b>Passporting</b>	Belgium, UK, France, Germany, Italy, Switzerland, Spain

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



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
<b>Performance</b>	4.82%	16.15%	-	-12.66%
<b>Annualized Volatility</b>	4.25%	7.63%	-	29.65%
<b>Sharpe Ratio*</b>	-	-	-	-
<b>Max drawdown</b>	-1.19%	-5.60%	-	-49.77%

\*The Sharpe ratio is only disclosed when positive.

## Risk and Reward Profile

lower risk higher risk  
potentially lower rewards potentially higher rewards

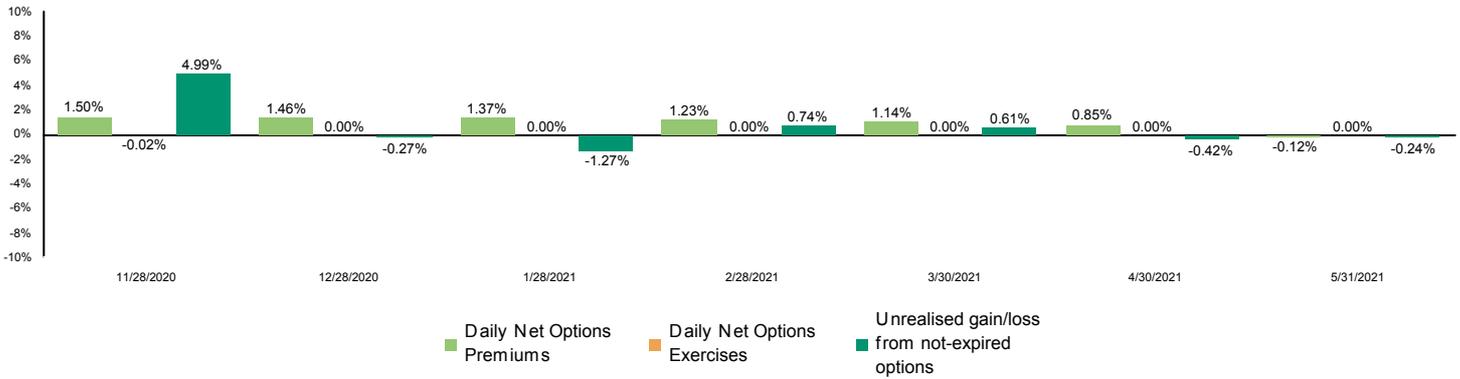
1	2	3	4	5	6	7
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The synthetic risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KIID.

## Historical Monthly Performance (Share C EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2021</b>	-0.22%	1.83%	1.57%	0.31%	1.25%								
<b>2020</b>	-0.49%	-11.48%	-26.15%	3.70%	2.23%	1.67%	0.72%	2.64%	1.65%	-3.40%	6.07%	1.22%	<b>-23.58%</b>
<b>2019</b>											0.31%	0.62%	<b>0.93%</b>

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

**Performance Explanation**
**Monthly Performance Breakdown**


**Daily Sale of Put Options on Euro Stoxx 50 index (SX5E Index) with a total fixed notional (200%) - and strike 5% OTM (out-of-the-money)**

**Daily Purchase of Put Options on Euro Stoxx 50 index (SX5E Index) with a dynamic notional (33% total in average) - and strike 10% OTM (out-of-the-money)**

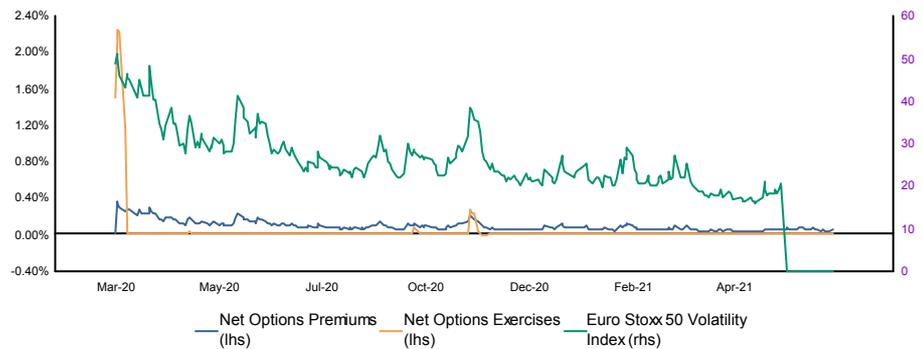
**Statistics**

	1 month	YTD	1 year	3 years	Since launch
Net Options Premiums	1.19%	5.71%	19.68%	-	38.80%
Net Options Exercise	0.00%	0.00%	-0.96%	-	-75.73%
Unrealized gain/loss from non-expired options	0.88%	1.84%	1.82%	-	20.63%

**Statistics**
**Premium and Exercise Evolution vs. Euro Stoxx 50 Volatility**

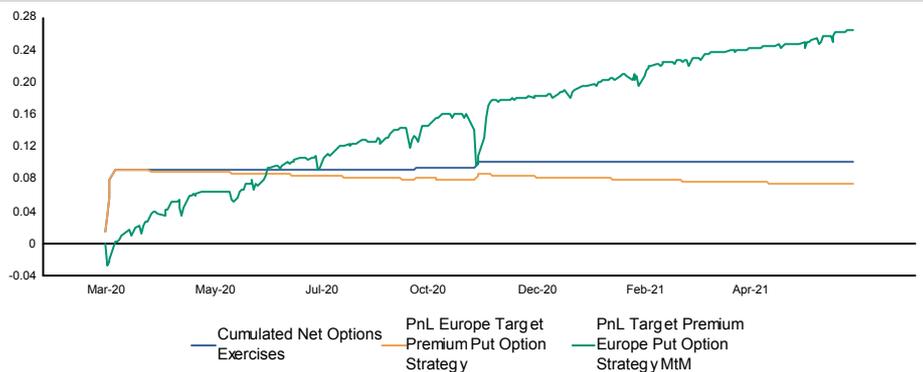
This graph shows the evolution of the net option premium received from the sale and purchase of put options (in green) and the cumulated net option exercise resulting from those (in absolute value and in orange). The Euro Stoxx 50 Volatility Index, also known as VSTOXX, measures Euro Stoxx 50 Index 1-month implied volatility.

As volatility increases, the price of put options sold by the strategy goes up, generating higher premiums. However, volatility tends to increase in bearish markets and if the underlying index falls too rapidly the strategy might suffer from option exercises.


**Statistics**
**Profit and Loss Evolution**

This graph shows the cumulated premium received from the sale and purchase of put options (in light green) and the cumulated loss and gain due to options exercise (in orange).

The PnL (in dark green) is the combination of the two lines and the Unrealized gain/loss from not-expired options (Cumulated net option premium - Cumulated net option exercises + Unrealized gain/loss from notexpired options).



## Risks

**Risk of principal loss** - As the capital initially invested is not guaranteed, the corresponding Strategy may post a negative return. Unitholders may therefore lose all their capital.

**Risks linked to equity market** - The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay. The investor attention should be drawn to the fact that in case of highly bearish market, the risk of negative returns becomes significant.

**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.

**Model risk** - The underlying strategies incorporated in the SICAV strategy rely on systematic and quantitative mechanisms. Therefore, there is a risk that the models are not efficient and lead to a decrease in the SICAV net asset value. These models do not constitute a guarantee of future results.

**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.

**Use of financial derivative instruments** - The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

**Counterparty risk** - This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.).

**Liquidity risk** - This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

## 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 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.

**OTM Put option** - A put option is considered Out Of The Money ( OTM ) when the put option's strike price is lower than the prevailing market price of the underlying asset

**Strike Price** - The price at which the buyer of a call can purchase the underlying asset at the maturity of the option or the price at which the buyer of a put can sell the underlying asset at the maturity of the option

## 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, RCS

Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

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