

## Fund Overview

<b>Legal form</b>	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
<b>Launch date</b>	22 May 2013 FCP Merger in SICAV on 06 Nov 2014
<b>Fund Manager</b>	Soïène DEHARBONNIER
<b>Total net assets as of 30 Sep 2020 (mln EUR)</b>	53.62
<b>Management Company</b>	BNP PARIBAS ASSET MANAGEMENT France
<b>Capital protection</b>	No capital guarantee
<b>Morningstar Category</b>	EAA Fund Europe Equity Income

## Fund management comment

THEAM Quant – Equity Europe Income Defensive recorded a negative performance in September 2020 while the Stoxx Europe 600 Net TR was down -1.41%. The option overlay had a positive performance over the month: +1.05%, while the high dividend stock selection underperformed the benchmark: -2.52%. To give more details: Within the "Consumer Non-Cyclicals" and "Healthcare" sectors, stock picking underperformed by resp. 8.6% and 4.1%, on the back of, for example, the poor performance of MORRISON WM SPMKTS (-10.5%, allocated at 3.7%). THEAM Quant – Equity Europe Income Defensive overweighted the "Energy" sector (14.1% versus 4.4%), which lagged behind within the benchmark (by -8.3%). The puts net contribution was +0.41%. The sale of call options has contributed positively +0.64%. Overall the overlay had a positive contribution of +1.05%. At the end of September, the average strike of puts is at 105%. The sale of calls is now generating +12.4% p.a. while the purchase of puts costs 5.0%, leading to a net contribution of +7.4% p.a. for the overlay. The delta of the strategy is around 49%.

## Investment Objective

The sub-fund THEAM Quant - Equity Europe Income Defensive of THEAM Quant SICAV aims at increasing the value of its assets over the medium term by being exposed to a basket of high-dividend European equities. In addition to that, the Fund implements a systematic options strategy which aims at reducing risk by minimizing volatility in the Fund.

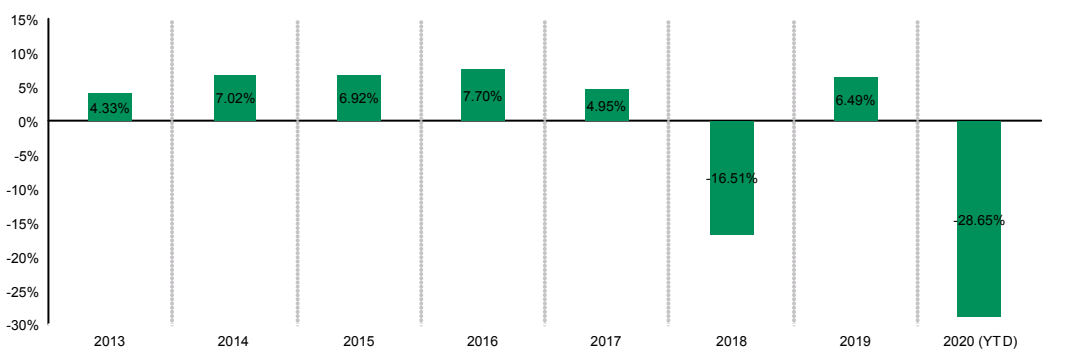
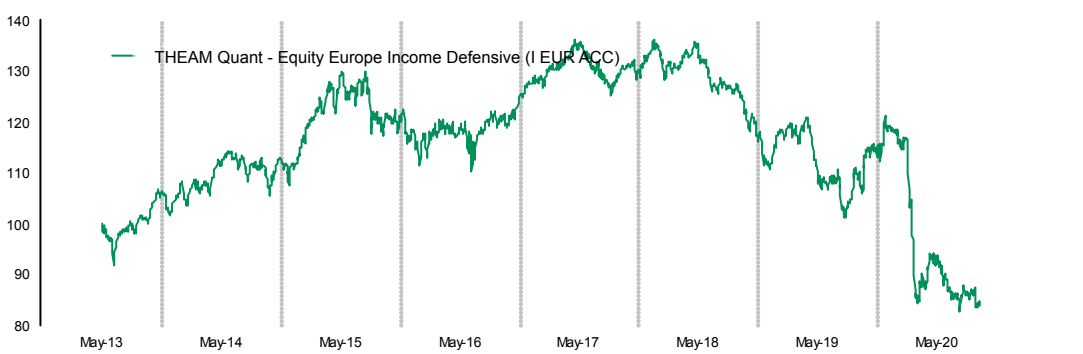
### Investment strategy

- A selection of the most liquid European non-financial companies with high and consistent dividend yields, through the High Dividend Yield Europe strategy<sup>1</sup>
- A complementary systematic options strategy on the Euro Stoxx 50 index to improve the risk/return ratio of the fund

### Share class details - Share I EUR ACC

<b>Base currency (of share class)</b>	EUR
<b>NAV (Capi.) (I EUR ACC)</b>	84.71
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU1049886952
<b>Bloomberg Code</b>	TQEEPRA LX
<b>Cut-Off (CET)</b>	D 12:00 (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>	Austria, Belgium, Chile, France, Germany, Greece, Ireland, Italy, Spain, Switzerland, UK

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



	Cumulative Performance			Annualized Return	
	YTD	1 Year	3 Years	Since launch	
<b>Performance</b>	-28.65%	-23.11%	-13.33%	-2.23%	
<b>Annualized Volatility</b>	17.71%	17.61%	12.64%	11.24%	
<b>Sharpe Ratio*</b>	-	-	-	-	
<b>Max drawdown</b>	-30.42%	-31.67%	-39.20%	-39.20%	

\*The Sharpe ratio is only disclosed when positive.

## Risk and Reward Profile

**Lower Risk** potentially lower rewards | **Higher Risk** 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 I EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2020</b>	-3.07%	-8.71%	-17.67%	8.61%	-2.88%	-4.15%	-5.39%	4.00%	-1.56%				
<b>2019</b>	5.79%	0.65%	-2.41%	2.48%	-9.54%	0.70%	-0.91%	-2.35%	5.28%	2.42%	1.23%	3.93%	<b>6.49%</b>
<b>2018</b>	-1.80%	0.19%	0.15%	1.05%	-1.23%	-3.00%	0.79%	-1.50%	-0.60%	-5.00%	-2.27%	-4.46%	<b>-16.51%</b>
<b>2017</b>	-0.63%	3.08%	1.30%	1.41%	0.46%	-3.15%	-1.57%	-1.15%	2.76%	1.19%	-0.55%	1.89%	<b>4.95%</b>
<b>2016</b>	-1.25%	1.37%	1.04%	0.07%	-0.92%	-3.25%	3.32%	1.09%	1.23%	0.87%	2.41%	1.64%	<b>7.70%</b>
<b>2015</b>	5.23%	3.41%	1.16%	1.18%	4.33%	-2.13%	1.97%	-4.93%	-2.73%	1.61%	1.43%	-3.25%	<b>6.92%</b>

**Statistics**
**Currency Breakdown**

Currency	Weight
CHF	4.29%
DKK	1.37%
EUR	52.46%
GBP	37.19%
NOK	2.57%
PLN	0.00%
SEK	2.12%

**Market Capitalization Breakdown**

	Fund	SX5E	Stoxx600
Large Cap	59.13%	94.24%	91.72%
Mid Cap	40.77%	0.00%	5.32%
Small Cap	0.10%	0.00%	0.05%

**Value of the Call and Put Option**

	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	0.95%	-0.43%
Annualised Option Value	12.63%	-5.31%

**Annual dividend rate of High Dividend portfolio.**

Dividend yield
5.03%

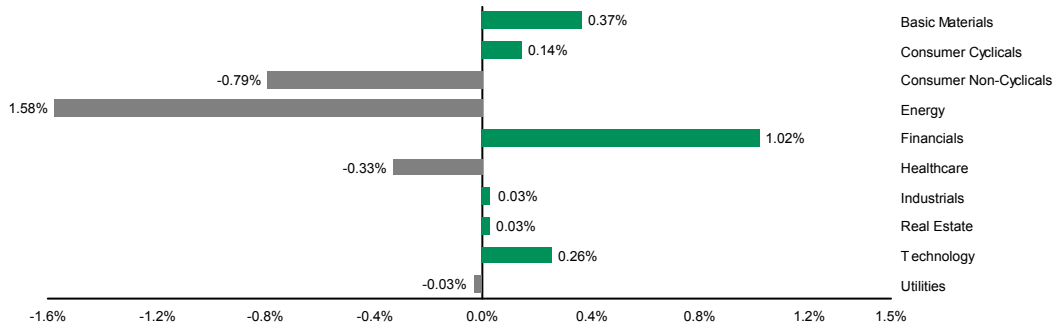
**Holdings**
**Top 10 equity exposures of the High Dividend portfolio**

	Company name	Country	Sector	Weight	Dividend Yield*
1	SIGNIFY	Netherlands	Consumer Cyclical	5.09%	4.22%
2	PUBLICIS GROUPE	France	Consumer Cyclical	4.09%	6.50%
3	SMITH (DS)	United Kingdom	Basic Materials	4.02%	4.63%
4	MORRISON(WM)SPMKTS.	United Kingdom	Consumer Non-Cyclical	3.71%	6.65%
5	ACS ACTIV.CONSTR.Y SERV.	Spain	Industrials	3.68%	7.87%
6	ROYAL MAIL	United Kingdom	Industrials	3.51%	4.17%
7	HOCHTIEF	Germany	Industrials	3.42%	6.58%
8	OMV	Austria	Energy	3.09%	0.86%
9	RANDSTAD	Netherlands	Industrials	2.88%	3.87%
10	HEIDELBERGCEMENT	Germany	Basic Materials	2.64%	3.83%

**Sector Composition**

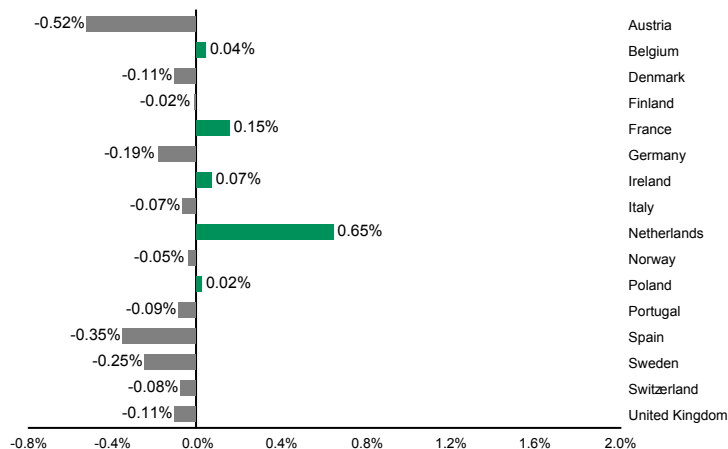
Monthly relative performance contribution of the High Dividend portfolio

Weight		
Sector	Fund	Relative to Index*
Basic Materials	13.54%	4.13%
Consumer Cyclical	26.99%	15.28%
Consumer Non-Cyclical	9.30%	-5.37%
Energy	13.16%	8.96%
Financials	0.00%	-13.78%
Healthcare	4.14%	-11.43%
Industrials	21.31%	9.44%
Real Estate	0.00%	2.24%
Technology	6.98%	-4.75%
Utilities	4.58%	0.06%


**Country Composition**

Monthly relative performance contribution of the High Dividend portfolio

Weight		
Country	Fund	Relative to Index*
Austria	3.77%	3.43%
Belgium	0.00%	-1.59%
Denmark	1.37%	-2.50%
Finland	1.83%	-0.13%
France	13.54%	-2.51%
Germany	14.26%	-1.73%
Ireland	0.76%	0.41%
Italy	4.11%	0.39%
Netherlands	7.97%	0.39%
Norway	2.57%	1.54%
Poland	0.00%	-0.33%
Portugal	0.75%	0.51%
Spain	5.46%	1.96%
Sweden	2.12%	-3.67%
Switzerland	4.29%	-11.68%
United Kingdom	37.19%	16.27%



**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 assets, 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, macroeconomic 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 model used by the Strategy Index** - The model used to determine the allocation of the Strategy Index is based on fundamental criteria designed to assess the dividend growth potential, dividend stability and creditworthiness of each company in the investment universe. 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. 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 Equity Europe Income Defensive. You will find below the list of hedged share classes as of 9/30/2020. An up-to-date version may be sent on request addressed to the following email: AM.MAQS.CIBSALESSUPPORT@bnpparibas.com

Share Class	Distribution Policy	ISIN
C CHF	ACC	LU1049886440
C USD	DIS	LU1049886366
C USD	ACC	LU1049886283
I CHF	ACC	LU1329018219
I GBP	ACC	LU1049887844
I GBP	DIS	LU1049887760
I USD	DIS	LU1049887414
I USD	ACC	LU1049887331
J GBP	ACC	LU1542714818

**Glossary**

**Europe Stock** - Europe-stock portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Europe. Most of these portfolios emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe. 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 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.

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