

THEAM QUANT -
EQUITY US GURU® FUNDtheam QUANT
FUNDS

EQUITY

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | JUNE 2020

Objective

- The THEAM Quant - Equity US GURU® Fund aims to outperform the US equity market (the S&P 500 Net TR Index) over the long term* by being exposed to the largest and most liquid US stocks which follows the GURU® strategy's selection criteria in terms of profitability, valuation and future business prospects.

*Recommended investment horizon: 5 years minimum

Key Points

- The THEAM Quant - Equity US GURU® Fund is exposed to US equity markets
- A fundamental selection process is used systematically and based on an objective and transparent framework
- All companies in the investment universe (850 companies) are reviewed on a monthly basis
- The Fund utilises a systematic and transparent investment process without any discretionary intervention which helps minimise implementation costs and risk concentration

Strategy

A stock picking strategy¹⁾ based on fundamental selection criteria

- Stocks within the investment universe are analysed systematically and ranked according to three key investment rules:
 - Profitability
 - Prospects
 - Valuation

A transparent and systematic investment process

- The Fund employs a score-based selection process using official and/or public data
- Exhaustive monthly analysis of the investment universe (approximately 850 companies)

Portfolio construction

- The fund is well diversified with an averaging holding of 160 US companies
- Every month the Fund's holdings are reviewed and 1/12th of the Fund is rebalanced

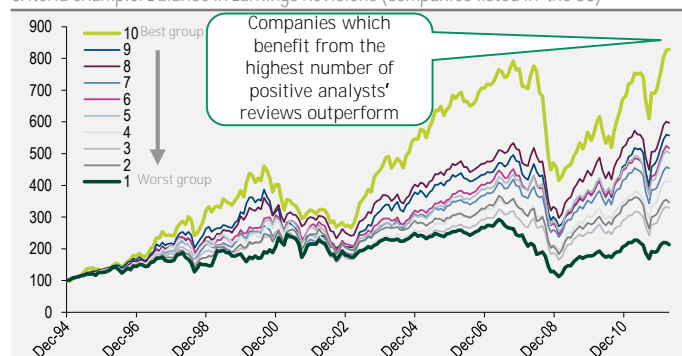
1) From its launch to 31 August 2017 the Fund was exposed to the BNP Paribas GURU® Equity US Long Total Return volcap 32 USD Index [BNPGULTR Index] which included a volatility control mechanism, since then it is exposed to the BNP Paribas GURU® Equity US NTR USD Index [BNPGULNT Index] which doesn't include any volatility control²⁾ These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KIID guidelines will prevail.

Score example at the end of January 09

Company	Profitability Return on Economic Asset (RoEA)	Prospects			Valuation			Average
		Balance in Earnings per Share (EPS)	Price Momentum	Information ratio	Price/Earnings-to- growth (PEG)	(Enterprise Value/Earnings Before Interests and Taxes)-to-growth	Price/Free Cash Flow	
Fresenius	10	9	10 9.3	9	6	5 6.7	9	8.7
Roche Holding	10	8	10 9	9	8	5 6.7	7	8.6

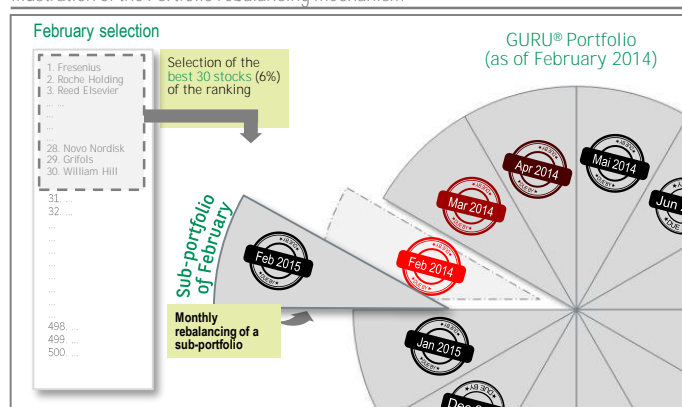
Source: BNP Paribas. For illustrative purpose only.

Criteria example: Balance in Earnings Revisions (companies listed in the US)



Source: BNP Paribas. Simulations from December 1994 to August 2012. Past performance is not a guide to future performance.

Illustration of the Portfolio rebalancing mechanism



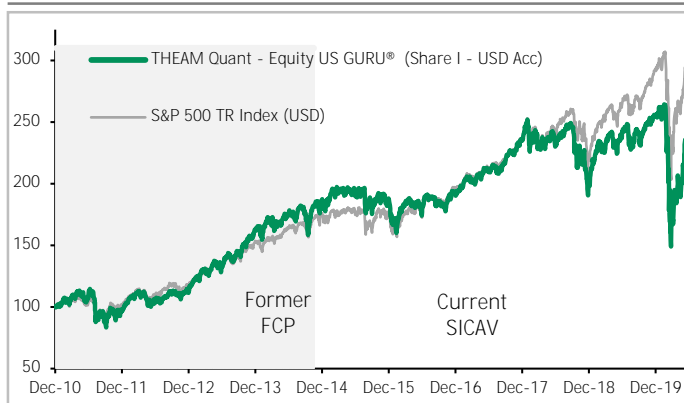
Source: BNP Paribas. For illustrative purpose only.

THEAM Quant - Equity US GURU® Fund

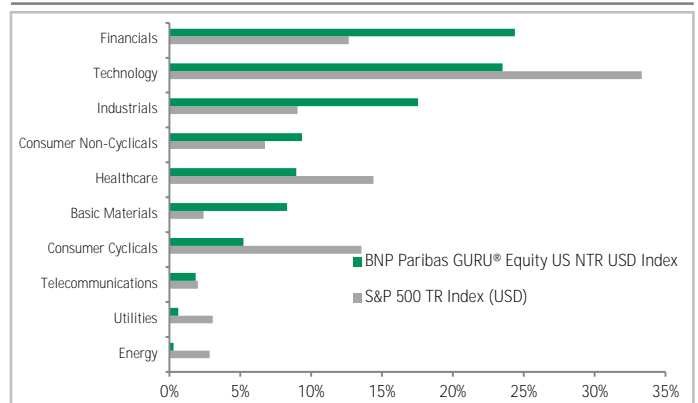
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Performance Analysis

Historical Performance (net of fees, Share I - USD)



Sector distribution (as of 30 June 2020)



Performance and Risk Statistics (net of fees, Share I - USD)

		1M	3M	1Y	3Y p. a.	5Y p. a.	Global p. a.	Volatility p. a.		Max. Drawdown
THEAM Quant - Equity US GURU®		2.51%	22.37%	-9.03%	1.38%	2.82%	8.58%	20.30%		-43.59%
S&P 500 TR Index		1.94%	20.37%	6.87%	10.07%	10.05%	11.54%	17.43%		-33.83%

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2020	Fund	-1.13%	-10.31%	-20.88%	12.64%	5.98%	2.51%						-14.14%
	SPT500N	-0.08%	-8.29%	-12.40%	12.78%	4.69%	1.94%						-3.37%
2019	Fund	9.22%	4.84%	-1.19%	5.04%	-7.15%	7.25%	1.87%	-3.52%	2.05%	1.10%	3.44%	25.39%
	SPT500N	7.97%	3.14%	1.90%	4.01%	-6.42%	7.00%	1.40%	-1.65%	1.83%	2.13%	3.56%	30.70%
2018	Fund	4.88%	-4.17%	-1.67%	-0.97%	2.18%	-1.65%	4.05%	2.41%	-0.35%	-9.92%	1.91%	-9.78%
	SPT500N	5.69%	-3.75%	-2.59%	0.35%	2.33%	0.58%	3.69%	3.19%	0.53%	-6.87%	1.96%	-9.07%
2017	Fund	3.20%	3.40%	0.20%	1.01%	1.76%	0.40%	1.51%	-0.08%	3.18%	2.63%	3.04%	23.46%
	SPT500N	1.86%	3.90%	0.07%	0.99%	1.33%	0.58%	2.02%	0.23%	2.02%	2.30%	2.99%	21.10%
2016	Fund	-7.48%	2.66%	5.46%	-1.47%	1.14%	-1.08%	3.99%	-1.07%	-1.12%	-2.38%	3.88%	2.85%
	SPT500N	-5.00%	-0.22%	6.73%	0.35%	1.72%	0.21%	3.65%	0.06%	-0.02%	-1.86%	3.62%	11.23%
2015	Fund	-1.53%	6.17%	0.58%	-2.35%	1.64%	-1.57%	2.33%	-5.76%	-2.82%	6.88%	-0.36%	-2.59%
	SPT500N	-3.03%	5.67%	-1.63%	0.93%	1.21%	-1.99%	2.06%	-6.10%	-2.53%	8.39%	0.22%	-1.63%
2014	Fund	-2.77%	6.72%	0.00%	-1.58%	3.04%	1.80%	-2.40%	5.75%	-3.64%	2.38%	3.81%	-0.06%
	SPT500N	-3.49%	4.50%	0.80%	0.70%	2.27%	2.02%	-1.42%	3.93%	-1.45%	2.41%	2.62%	-0.30%
2013	Fund	7.24%	2.11%	5.47%	-0.76%	3.65%	-1.85%	6.75%	-3.36%	4.63%	5.47%	4.49%	44.16%
	SPT500N	5.14%	1.28%	3.70%	1.89%	2.26%	-1.39%	5.05%	-2.97%	3.09%	4.56%	2.97%	31.55%
2012	Fund	6.89%	5.16%	2.89%	-0.36%	-2.76%	2.63%	-1.77%	3.42%	2.49%	-1.07%	2.02%	17.67%
	SPT500N	4.44%	4.24%	3.24%	-0.66%	-6.09%	4.07%	1.35%	2.17%	2.54%	-1.89%	0.49%	15.22%
2011	Fund	1.79%	4.39%	3.11%	3.46%	-0.72%	-0.97%	-3.25%	-10.12%	-10.42%	12.35%	-0.31%	-0.16%
	SPT500N	2.34%	3.36%	0.00%	2.93%	-1.20%	-1.71%	-2.07%	-5.51%	-7.07%	10.88%	-0.31%	1.47%
2010	Fund												-0.54%
	SPT500N												-0.17%

Source: Bloomberg, BNP Paribas as of 30 June 2020. From its launch to 31 August 2017 the Fund was exposed to the BNP Paribas GURU® Equity US Long Total Return volcap 32 Index USD [BNPGULTR Index] which included a volatility control mechanism, since then it is exposed to the BNP Paribas GURU® Equity US NTR USD Index [BNPGULNT Index] which *doesn't* include any volatility control. Historical performance of the Share I (USD) Acc since 29 December 2010. *Fund's* performances is expressed net of management fees and in USD. Past and present performance is not a reliable indicator of future results. On the 14 November 2014, the THEAM Quant Equity US GURU®, former FCP Fund launched on 29 December 2010, was transferred into a Sub-Fund of the THEAM Quant Luxembourg SICAV, creating THEAM Quant - Equity US GURU®. All performances and risk indicators presented in this document prior to this date correspond to the former FCP *Fund's* performance. For more details please refer to the prospectus. Benchmark: S&P 500 Net TR Index, Bloomberg code: < SPT500N Index >.

Fund characteristics

THEAM Quant - Equity US GURU®									
Management Company	BNP Paribas Asset Management France								
Benchmark	S&P 500 Net TR Index								
Type	Luxembourg SICAV, UCITS Compliant								
Assets under Management	USD 71.23 million as of (30 June 2020)								
Capital protection	No								
SRRI Ranking (scale from 1 to 7)*	5								
Share	C (USD) Acc	C (USD) Dis	C (EUR-C) Acc	C (EUR-H) Acc	I (USD) Acc	I (USD) Dis	I (EUR) Acc	I (EUR-H) Acc	I (SEK) Acc
Launch date	14 Nov. 2014	20 Feb. 2015	19 Dec. 2014	14 Nov. 2014	14 Nov. 2014	04 Mar. 2015	14 Nov. 2014	14 Nov. 2014	30 Sept 2015
ISIN code	LU1049888578	LU1049888651	LU1049888735	LU1049889030	LU1049889469	LU1049889543	LU1049889626	LU1049889972	LU1049890558
Bloomberg code	TOEUSGC LX	TOEUGCI LX	TOEUCU LX	TOUGCEH LX	TOEUSGP LX	TOEUGPI LX	TOEUGPE LX	TOUGPEH LX	TOEUGIS LX
Ongoing charges	1.65% (as of Mar. 19)						0.80% (as of Mar. 19)		
Subscription / Exit fees	3.00% / None						0.00% / None		
Minimum subscription	None						\$ 100K or equivalent		
Previous FCP Share	B (USD)			B (EUR) H	A (USD)		A (EUR)	A (EUR) H	
Launch date	19 Sep. 2013			21 Nov. 2013	29 Dec. 2010		24 Jan. 2014	28 Mar. 2011	
ISIN code	FR0010971655			FR0010971382	FR0010971648		FR0011558584	FR0010971374	
Bloomberg code	HWQBUSD FP			HWQBUEUR FP	HWQGUSA FP		HWQBAEU FP	HWQGUAE FP	
Passporting	+ Spain, Austria				+ Spain, Austria	+ UK			Switzerland, Sweden
France, Italy, Switzerland, Germany, Belgium									

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 fund described being in risk of capital loss. *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.

Funds' main common risks

- The following list of risk factors associated with the funds is not exhaustive. The risk factors that should be considered in connection with any investment include (but are not limited to) the following:
- An investment in the funds may involve a significant degree of risk. Investment in the funds is only suitable for those persons who are able to bear the economic risk of the investment, understand the degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have specific needs for liquidity of investment. There can be no assurance that the funds' objectives will be achieved or that there will be any return of capital.

Economic conditions

- The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which the funds hold positions could impair the funds' ability to carry out their business or cause them to incur losses. None of these conditions is within the control of the funds or its management company and/or investment manager and no assurances can be given that the funds or its management company and/or investment manager will anticipate these developments.

The funds will possess inherent risks

- These include, among other things, credit, liquidity, volatility, currency and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry.

Currency exchange risk

- The value of an investment may be affected by fluctuations in the currency of the country in which the investment was made, or exchange control regulations.

Interest rate risk

- The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

Derivatives risk

- 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.

Liquidity risk

- There is a risk that investments made in funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), or if their "rating" declines or their economic situation deteriorates.

Credit risk

- This is the risk that may derive from the rating downgrade of a bond issuer to which the funds are exposed, which may therefore cause the value of the investments to go down. Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Risk linked to equity markets

- 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.

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.)

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