



Factsheet Jul 15* - THEAM Quant - Equity GURU Long Short (C EUR, ACC)

Investment Objective

The THEAM Quant - Equity GURU Long Short Fund aims to increase the value of its assets over the medium term through an exposure to a diversified long/short equity basket following the GURU selection criteria.

Investment strategy

- Equity components are selected in a systematic way based on companies' fundamentals according to the 3 criteria: return, outlook and valuation
- A systematic and transparent allocation mechanism, without any discretionary intervention, aims at limiting implementation costs and risk concentration
- The Fund embeds a risk control mechanism to ensure volatility remains below 7%

These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KIID guidelines are leading.

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.

CODES

ISIN Code	LU1049891010
Bloomberg Code	TQGLSC LX

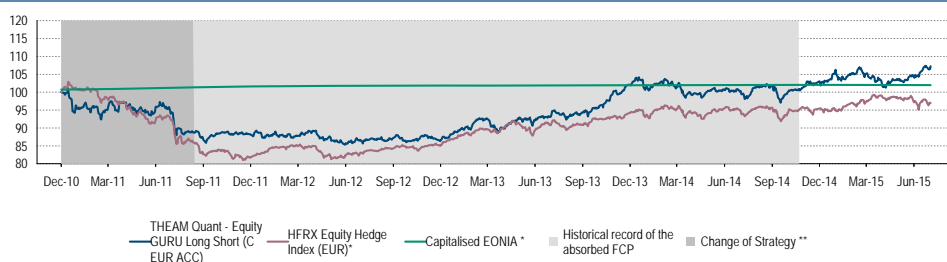
KEY FIGURES

NAV (Capi.) (C EUR ACC)	107.25
1Y NAV max.(EUR)	107.39
1Y NAV min. (EUR)	97.06
Total net assets (mln EUR)	60.38

CHARACTERISTICS

Benchmark	N/A
Legal form	Sub-fund of THEAM QUANT Luxembourg SICAV, UCITS IV Compliant
Launch date (of absorbed FCP share class)	29 Dec 2010
Launch date (of SICAV sub-fund share class)	20 Nov 2014
Base currency (of share class)	EUR
Management Company	THEAM
Cut-Off (CET)	D 12:00 (24-hr)
Initial NAV (SICAV sub-fund)	100 EUR
Min. initial subscription	No minimum
Maximum subscription fees	3.00%
Maximum conversion fees	1.50%
Redemption fees	None
Management fees	1.65%
Performance fees	None
Other fees	0.35%
Subscription tax	0.05%
Total fees (ongoing charges)	2.05%
Periodicity of NAV Calculation	Daily
Share class	Capitalisation
Capital protection	No capital guarantee
European Passporting	Belgium, France, Germany, Italy, Switzerland
Factsheet Distribution	France, Switzerland, Germany

Comparison to the HFRX Equity Hedge Index since launch (C EUR, ACC)



* Comparative Index for illustrative purpose only. This index does not represent the official benchmark of the Fund.

** Since September 2011, the fund is indexed to the BNP Paribas GURU Equity Long/Short 7 TR (Code Bloomberg : BNPISTR Index) composed of 50% of GURU US Long Short Index and 50% of GURU Europe Long Short Index. Prior to September 2011, the fund was exposed to 100% of GURU Europe Long Short Index.

Source: Bloomberg, BNP Paribas as of 31 Jul 2015. Performance expressed net of fees. Past performance is not a reliable indicator of future results. The former FCP Fund, launched on 29 Dec 2010, was transferred to the current Sub-Fund of the Luxembourg SICAV THEAM Quant on 20 Nov 2014. For more details please refer to the prospectus.

Fund management commentary

Market context: European Markets enjoyed a huge growth during July with +5.2% for the Eurostoxx50. This performance can be explained by a stabilization of the Greek situation thanks to the agreement between Alexis Tsipras and the euro group (and the new bailout plan). Both default risk and a Grexit are currently out of the scope. Thanks to the monetary policy implemented by the ECB and the huge fall in oil prices, following the agreement with Iran, the Eurozone seems to benefit from an economic renewal as underlined by increasing firms' profits. Quarterly results are good, especially for big players which take advantage of a weaker euro. The net monthly over performance of consumer goods (especially in the luxury industry) highlights this phenomenon. The dollar appreciation towards euro also explains the good performance of the healthcare sector (best monthly performance) which makes most of its revenues in the United-States. The United-States economic health is solid with a growth for the second quarter of 2.3% (annualized rhythm) pushed by an increase in private consumption (from 1.7% to 2.9%). Inflation remains low (with a consumption deflator of 0.3% in annualized sliding; 1.3% for the underlying) but this element should not be taken into account given that inflation expectations remain stable. As economic expectations are good, the Federal Reserve Bank confirmed its will to increase rates before the end of the year. There's no predetermined path for the rate increase and the committee estimates that rates could remain for a given time below a "normal" level. From a monetary viewpoint, the dollar goes went appreciating underlying the investor's confidence towards the American economy. However excepting some high tech firms, firms' results disappointed investors.

Performances : In this context, the Alternative Index HFR Equity Hedge displays a negative performance while the HFR Equity Market Neutral Index displays a positive performance. The Theam Quant Equity GURU Long/Short Fund has been over performing its two benchmarks since the beginning of the year.

Exposures: the July over performance can be explained by the fact the US long strategy over performed its benchmarks, the European Long strategy performed in line and short strategies significantly underperformed: performance of +0.66% for EU Guru short vs +4.01% for stoxx600 and performance of +5.2% for Guru short US vs +2.06% for S&P500. Globally sectorial allocation remains stable. The biggest changes are on European side financial services at 5.6 % (+1.18%), Utilities at 5.01%(-1.02%), Leisure and Travel at 14.25% (-0.90%), Industrial Goods and services at 8.29%(-0.73%). On US side, the biggest changes are Food and Beverage at 2.32% (-0.81%), followed by Household goods at 8.39 % (+0.78%) and Construction & Materials at 3% (+0.47%). On the Short side, Bank and Energy remain strong bets with respectively -28.16% and -14.83% for Europe. For the US, Energy and Real Estate remain the strongest ones with respectively 36.39% and -16.63%. The « long » bias remains unchanged at 20% in Europe and goes to 30% in the US.

Please be informed that it has been decided to review some characteristics of the Sub-fund : the Subscription Cut-Off Time and the Redemption Cut-Off Time are now standardized and brought to 12.00 pm (CET) at the latest on the relevant Valuation Day and will be effective on the 6th of July 2015. Moreover, the maximum Conversion Fee will be standardized and will increase from 1.00% to 1.50% on the 6th of August 2015. Please refer to each Special Section of the new prospectus of the SICAV which has been updated accordingly in July 2015.



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Monthly Performances

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	Fund	2.05%	-0.27%	0.39%	-3.67%	1.92%	0.65%	3.07%						
	Index*	-0.76%	2.25%	0.57%	1.06%	-0.24%	-0.89%	-0.38%						
2014	Fund	-0.78%	1.63%	-1.38%	-2.14%	0.85%	0.30%	-0.97%	1.80%	0.14%	-0.99%	0.70%	1.83%	0.88%
	Index*	-1.05%	2.62%	-0.38%	-1.49%	-0.01%	1.49%	-1.60%	1.63%	-0.17%	-0.18%	0.68%	-0.43%	1.02%
2013	Fund	2.32%	2.01%	2.16%	-3.14%	3.39%	-0.91%	2.32%	-1.51%	1.83%	1.97%	4.24%	1.84%	17.56%
	Index*	2.55%	1.22%	1.25%	0.53%	0.83%	-1.92%	2.48%	-1.93%	1.30%	1.91%	0.94%	1.21%	10.74%
2012	Fund	-0.07%	-0.12%	-0.09%	1.40%	-1.87%	-1.88%	0.45%	1.04%	0.09%	-0.93%	1.89%	-1.19%	-1.35%
	Index*	2.02%	1.39%	0.39%	-0.10%	-3.30%	0.52%	0.56%	0.79%	0.74%	0.39%	0.45%	0.41%	4.24%
2011	Fund	-4.60%	0.75%	0.59%	0.34%	-1.21%	0.10%	-1.65%	-5.52%	-2.98%	2.29%	0.25%	-0.68%	-11.90%
	Index*	0.63%	0.27%	-3.03%	-0.61%	-2.45%	-2.29%	-0.71%	-5.55%	-5.12%	1.45%	-1.41%	-0.90%	-18.26%

Gray patterns indicate the historical performance of the absorbed FCP. * Index refers to the HFRX Equity Hedge Index (EUR). Bloomberg code: HFRXEHE Index. Comparative Index for illustrative purpose only. This index does not represent the official benchmark of the Fund

Source: Bloomberg, BNP Paribas as of 31 Jul 2015. Performance expressed net of fees. Past performance is not a reliable indicator of future results. The former FCP Fund, launched on 29 Dec 2010, was transferred to the current Sub-Fund of the Luxembourg SICAV THEAM Quant on 20 Nov 2014. For more details please refer to the prospectus.

Performance and risk analysis

	YTD		1 Year		3 Years		Since launch	
	Fund	Index**	Fund	Index**	Fund	Index**	Fund	Index**
Return	4.07%	1.58%	7.69%	3.12%	7.58%	5.32%	1.54%	-0.67%
Annualized volatility	6.48%	5.35%	6.34%	5.25%	6.02%	4.79%	6.76%	5.57%
Sharpe Ratio	1.10	0.52	1.22	0.60	1.25	1.10	0.19	-0.01
VaR 95% (historical)	-1.90%	-1.32%	-1.74%	-1.38%	-1.56%	-1.27%	-1.78%	-1.67%
Max drawdown	-5.36%	-4.21%	-5.36%	-4.38%	-6.85%	-4.68%	-15.54%	-21.30%
Time to recovery*	47	-	47	78	61	80	364	-
Info ratio	0.67		0.80		1.25		0.19	
Tracking error - Fund vs Index**	6.49%		5.73%		4.56%		5.45%	

Source: Bloomberg, BNP Paribas as of 31 Jul 2015. Performance expressed net of fees. Past performance is not a reliable indicator of future results. On 20 Nov 2014, THEAM Quant Equity Guru Long Short (former FCP) was transferred into a sub-fund of the THEAM Quant Luxembourg SICAV, creating THEAM Quant - Equity GURU Long Short. All performance and risk indicators numbers presented in this document prior to 20 Nov 2014 correspond to the one of the former. THEAM Quant Equity Guru Long Short Fund launched on 29 Dec 2010. For more details please refer to the prospectus.

*In number of working days. ** Index refers to the HFRX Equity Hedge Index (EUR). Bloomberg code: HFRXEHE Index. Comparative Index for illustrative purpose only. This index does not represent the official benchmark of the Fund

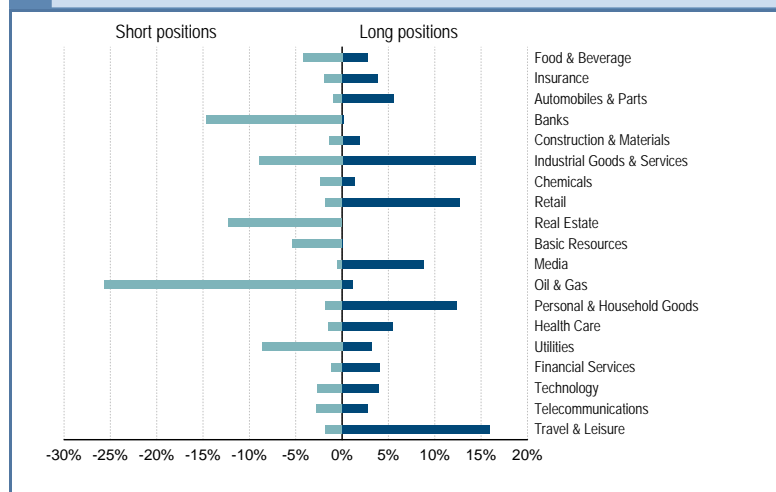
Main stocks of the portfolio of BNP Paribas GURU Equity Long/Short 7 TR Index

	Company Name	Sector	Country	Mkt Cap (EURm)	Weight
1	PERSIMMON PLC	Personal & Household Goods	BRITAIN	8,910.99	1.77%
2	ITV PLC	Media	BRITAIN	16,045.80	1.66%
3	RELX NV	Media	BRITAIN	33,684.99	1.31%
4	WOLTERS KLUWER	Media	NETHERLANDS	9,111.24	1.16%
5	ELECTROLUX AB-SER B	Personal & Household Goods	SWEDEN	8,091.74	1.09%
6	TUI AG-DI	Travel & Leisure	GERMANY	9,136.34	1.07%
7	WHITBREAD PLC	Travel & Leisure	BRITAIN	13,447.55	1.03%
8	CHRISTIAN DIOR SE	Personal & Household Goods	FRANCE	34,070.79	1.03%
9	CARNIVAL PLC	Travel & Leisure	UNITED STATES	38,033.13	1.01%
10	AUTOLIV INC-SWED DEP REC	Automobiles & Parts	SWEDEN	8,390.23	1.00%

	Company Name	Sector	Country	Mkt Cap (EURm)	Weight
1	RSA INSURANCE GROUP PLC	Insurance	BRITAIN	7,422.27	1.20%
2	CAIXABANK S.A	Banks	SPAIN	23,413.48	1.19%
3	COMMERZBANK AG	Banks	GERMANY	14,759.03	1.18%
4	ALSTOM	Industrial Goods & Services	FRANCE	8,293.48	1.14%
5	SSAB AB-A SHARES	Basic Resources	SWEDEN	2,247.60	1.08%
6	VALLOUREC SA	Industrial Goods & Services	FRANCE	2,000.65	1.05%
7	KONINKLUKE DSM NV	Chemicals	NETHERLANDS	9,435.91	1.03%
8	ENI SPA	Oil & Gas	ITALY	58,001.60	1.00%
9	NORDEA BANK AB	Banks	SWEDEN	45,967.94	0.98%
10	SWEDBANK AB - A SHARES	Banks	SWEDEN	24,167.21	0.97%

Source: Bloomberg, BNP Paribas. Portfolio data at the close of 31 Jul 2015.

Sector and top country exposures of the fund



Source: Bloomberg, BNP Paribas. Portfolio data at the close of 31 Jul 2015.

Portfolio Fundamentals

Portfolio GURU Europe Long

	Strategy	Index***
Return on Equity :	14.1%	11.7%
Price/Earning Ratio:	15.6	15.7
12-month Earnings Growth:	10.6%	7.3%

Portfolio GURU Europe Short

	Strategy	Index***
Return on Equity :	6.3%	11.7%
Price/Earning Ratio:	16.5	15.7
12-month Earnings Growth:	-9.7%	7.3%

***Index refers to the Stoxx Europe 600 TR index.

Portfolio GURU US Long

	Strategy	Index****
Return on Equity :	25.0%	15.6%
Price/Earning Ratio:	16.2	16.8
12-month Earnings Growth:	12.2%	1.9%

Portfolio GURU US Short

	Strategy	Index****
Return on Equity :	5.1%	15.6%
Price/Earning Ratio:	31.1	16.8
12-month Earnings Growth:	-48.8%	1.9%

****Index refers to the S&P 500 Net TR index.



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