Factsheet July 2023* - THEAM Quant - Equity GURU® Long Short (C EUR, ACC)

Investment Objective

The sub-fund THEAM Quant - Equity GURU® Long Short of THEAM Quant SICAV 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 INDICATOR

lower risk — higher risk

1	2	**3**	4	5	6	7

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 3 out of 7, which is a medium-low risk class.

Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

CODES

ISIN Code	LU1049891010
Bloomberg Code	TQEGLSC LX

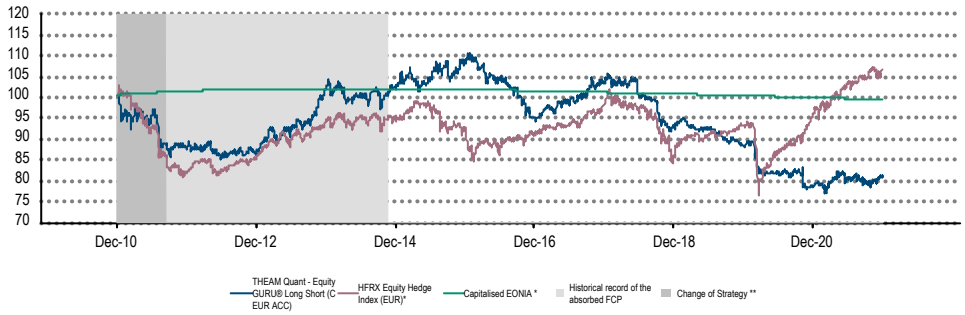
KEY FIGURES

NAV (Capi.) (C EUR ACC)	78.36
1Y NAV max.(EUR)	83.86
1Y NAV min. (EUR)	76.42
Total net assets (mln EUR)	7.68

CHARACTERISTICS

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	BNP Paribas Asset Management France
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	1.15%
Performance fees	None
Other fees	0.35%
Subscription tax	0.05%
Total fees (ongoing charges)	1.55%
Periodicity of NAV Calculation	Daily
Share class	Capitalisation
Capital protection	No capital guarantee
European Passporting	Belgium, France, Germany, Italy, Singapore, Spain, Switzerland

Historical Performance 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 : BNPILSTR 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 2023. 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.

Monthly Performances

Monthly and annual Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023 Fund	-1.73%	0.37%	-2.74%	-0.68%	-2.79%	2.33%	0.20%						
2022 Fund	0.75%	0.67%	-0.79%	1.58%	1.21%	-2.31%	-1.76%	0.51%	-0.25%	2.53%	-0.66%	0.41%	1.80%
2021 Fund	0.79%	-1.25%	1.84%	0.80%	1.53%	-1.03%	0.15%	-0.11%	-1.51%	-1.02%	0.64%	2.37%	3.16%
2020 Fund	0.10%	-3.13%	-4.02%	-0.12%	0.09%	-0.22%	0.51%	-1.50%	1.39%	-1.30%	-3.25%	-0.11%	-11.12%
2019 Fund	1.04%	0.35%	-1.49%	-0.59%	-0.38%	0.43%	-0.22%	-0.72%	-1.57%	-0.33%	-0.26%	-1.41%	-5.05%
2018 Fund	1.25%	-0.84%	-0.24%	-0.83%	1.26%	-3.68%	0.35%	-0.84%	-0.49%	-4.80%	-1.65%	0.29%	-9.94%

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

Source: Bloomberg, BNP Paribas as of 31 Jul 2023. 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.

* All data and performance are as of 31/07/2023, unless otherwise stated

BNP PARIBAS ASSET MANAGEMENT

Factsheet July 2023* - THEAM Quant - Equity GURU® Long Short (C EUR, ACC)

Performance and risk analysis

	YTD		1 Year		3 Years		Since launch	
	Fund	Index**	Fund	Index**	Fund	Index**	Fund	Index**
Return	-5.03%	2.16%	-2.62%	1.42%	-1.69%	5.77%	-1.92%	0.26%
Annualized volatility	6.06%	2.31%	6.26%	2.60%	6.82%	4.66%	6.24%	5.73%
Sharpe Ratio		1.61		0.55		1.29		0.06
VaR 95% (historical)	-1.52%	-0.69%	-1.58%	-0.81%	-1.56%	-1.22%	-1.64%	-1.69%
Max drawdown	-7.43%	-2.20%	-8.87%	-3.06%	-9.50%	-6.88%	-30.89%	-25.61%
Time to recovery*	-	49	-	187	-	-	-	309
Info ratio	-0.12		-0.04		-0.07		-0.02	
Tracking error - Fund vs Index**	6.07%		6.66%		7.73%		6.88%	

Source: Bloomberg, BNP Paribas as of 31 Jul 2023. 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

Portfolio Fundamentals

Portfolio GURU Europe Long

	Strategy	Index***
Return on Equity :	14.5%	14.1%
Price/Earning Ratio:	10.5	12.4
12-month Earnings Growth:	-12.6%	-0.6%

Portfolio GURU Europe Short

	Strategy	Index***
Return on Equity :	8.5%	14.1%
Price/Earning Ratio:	14.4	12.4
12-month Earnings Growth:	-18.2%	-0.6%

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

Portfolio GURU US Long

	Strategy	Index****
Return on Equity :	28.0%	19.5%
Price/Earning Ratio:	15.0	19.6
12-month Earnings Growth:	0.1%	0.9%

Portfolio GURU US Short

	Strategy	Index****
Return on Equity :	5.6%	19.5%
Price/Earning Ratio:	32.3	19.6
12-month Earnings Growth:	60.4%	0.9%

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

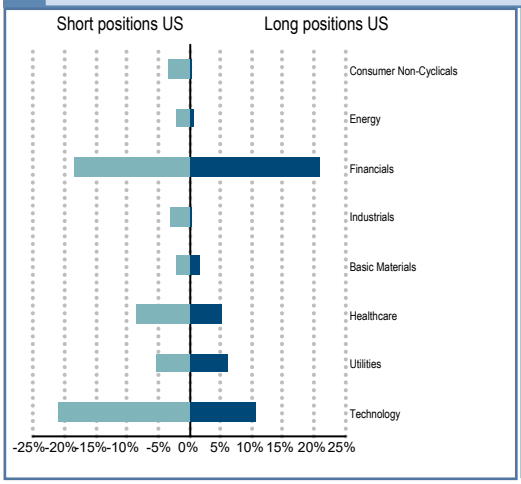
Main stocks of the portfolio of BNP Paribas GURU® Equity Long/Short 7 TR Index

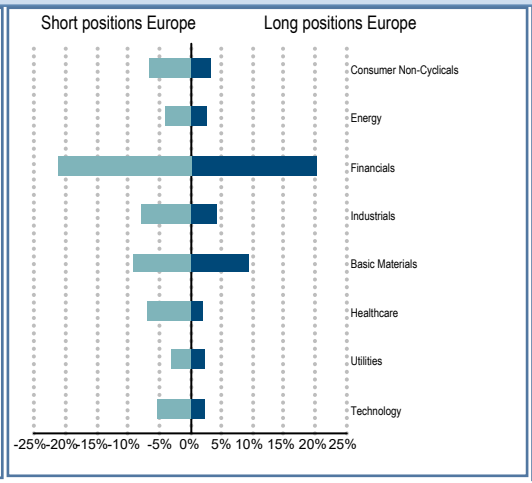
	Company Name Long portfolio	Sector	Country	Mkt Cap (EURm)	Weight
1	United States	Financials	United States	36,307.67	1.40%
2	United States	Technology	United States	149,804.74	1.38%
3	United States	Technology	United States	78,193.67	1.36%
4	Denmark	Industrials	Denmark	13,954.07	1.34%
5	United Kingdom	Basic Materials	United Kingdom	9,597.82	1.34%
6	Germany	Financials	Germany	17,303.06	1.33%
7	United States	Technology	United States	8,202.86	1.31%
8	United Kingdom	Financials	United Kingdom	12,077.02	1.31%
9	United States	Technology	United States	13,616.53	1.31%
10	United Kingdom	Financials	United Kingdom	3,657.43	1.30%

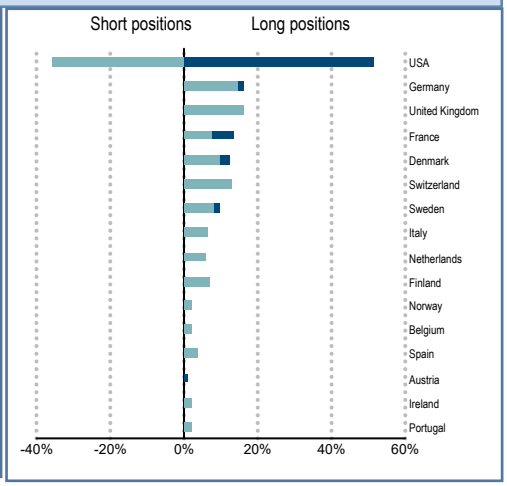
	Company Name Short portfolio	Sector	Country	Mkt Cap (EURm)	Weight
1	DIGITAL REALTY TST.	Financials	United States	36,307.67	-0.99%
2	INTEL	Technology	United States	149,804.74	-0.97%
3	MICRON TECHNOLOGY	Technology	United States	78,193.67	-0.96%
4	A P MOLLER MAERSK B	Industrials	Denmark	13,954.07	-0.96%
5	CRODA INTERNATIONAL	Basic Materials	United Kingdom	9,597.82	-0.95%
6	VONOVIA	Financials	Germany	17,303.06	-0.95%
7	SCOTTISH MORTGAGE	Financials	United Kingdom	12,077.02	-0.93%
8	BRITISH LAND	Financials	United Kingdom	3,657.43	-0.93%
9	WOLFSPEED	Technology	United States	8,202.86	-0.92%
10	WESTERN DIGITAL	Technology	United States	13,616.53	-0.92%

Source: Bloomberg, BNP Paribas. Portfolio data at the close of 31 Jul 2023.

Sector and top country exposures of the fund







Source: Bloomberg, BNP Paribas. Portfolio data at the close of 31 Jul 2023.

BNP PARIBAS ASSET MANAGEMENT

Factsheet July 2023* - THEAM Quant - Equity GURU® Long Short (C EUR, ACC)

Risk

Risk of capital loss: The fund does not benefit from any guarantee or capital protection. Unitholders may therefore lose all their invested capital.

Equity risk: The fund is synthetically exposed to European and US equity markets. Unitholders are therefore exposed to declines in these equity markets.

Model risk: The model used to determine the asset allocation for each Strategy Index portfolio is based on a quantitative approach. 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.

Counterparty Risk: This risk is associated with the ability of a counterparty in a financial transaction to fulfill its commitments like payment, delivery and reimbursement.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the Sub-Fund 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

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 GURU® Long Short. You will find below the list of hedged share classes as of 7/31/2023. 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 USD	H	ACC	LU1049891101
I USD	H	ACC	LU1049891796

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.
This material is issued and has been prepared by the investment management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instruments nor shall it or any part of it form the basis of any contract or commitment whatsoever.
This document is provided without knowledge of an investors’ situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instruments will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.
All information referred to in the present document is available on www.bnpparibas-am.com.
For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland.
BNPP or its affiliates may own shares of the fund for a variety of purposes including but not limited to facilitating the management of inflows and outflows of the funds and seeding the fund during the early stages of its growth.
GURU® is a trade mark of BNP Paribas registered in France.