

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	SICAV 19 Feb 2015
Fund Manager	Solène DEHARBONNIER
Total net assets as of 30 Nov 2020 (mln €)	45.64
Management Company	BNP PARIBAS ASSET MANAGEMENT France
Capital protection	No capital guarantee
Morningstar Category	EAA Fund Europe Equity Income

Fund management comment

THEAM Quant – Equity Europe Income Defensive recorded a negative performance in November 2020 while the Stoxx Europe 600 Net TR was up +13.84%. The option overlay had a negative performance over the month: -12.61%, while the high dividend stock selection outperformed the benchmark: +20.02%. To give more details: Our selections within the "Cyclical Consumer Goods & Services", "Industrials" and "Energy" sectors outperformed those of the benchmark (by +9.0%, by +11.9% and by +6.7% respectively), which was amplified by our strong over weighting (+14.9%, +8.0% and +8.6% respectively). Our selection within the United Kingdom outperformed that of the benchmark (by +7.5%), which was magnified by our strong over allocation (+14.8%).

The puts net contribution was -5.44%. The sale of call options has contributed negatively -7.17%. Overall the overlay had a negative contribution of -12.61%. At the end of November, the average strike of puts is at 94%. The sale of calls is now generating +6.6% p.a. while the purchase of puts costs 4.3%, leading to a net contribution of +2.3% p.a. for the overlay. The delta of the strategy is around 55%.

Investment Objective

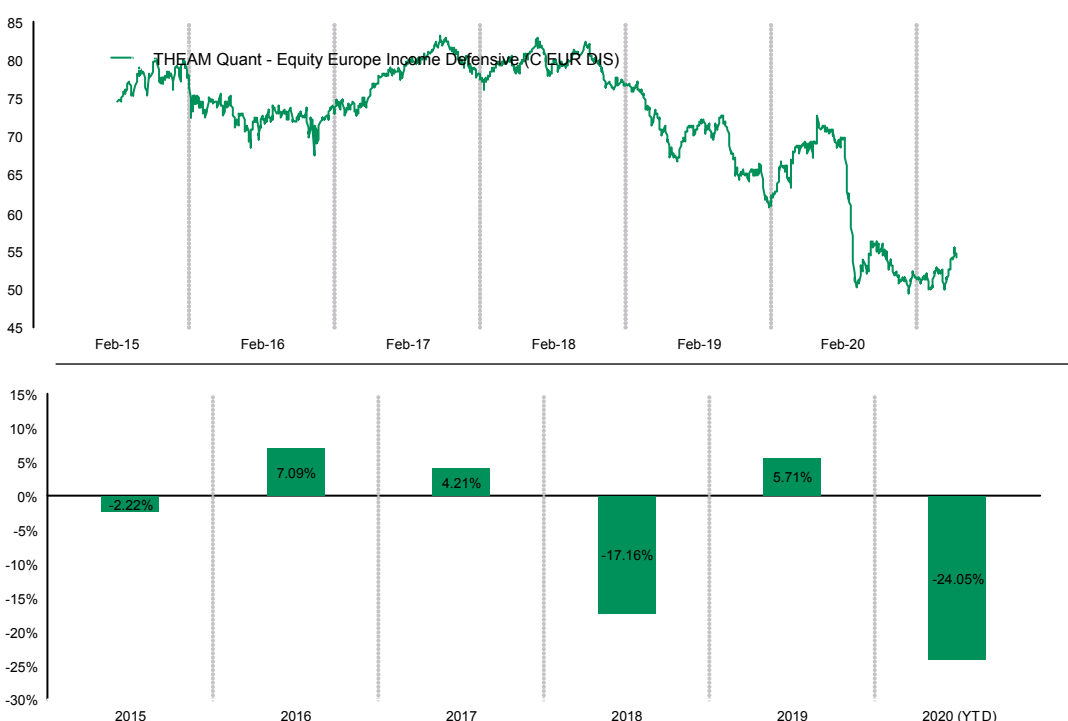
The sub-fund THEAM Quant - Equity Europe Income Defensive of THEAM Quant SICAV aims at increasing the value of its assets over the medium term by being exposed to a basket of high-dividend European equities. In addition to that, the Fund implements a systematic options strategy which aims at reducing 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 strategy¹
- A complementary systematic options strategy on the Euro Stoxx 50 index to improve the risk/return ratio of the fund

Share class details - Share C EUR DIS

Base currency (of share class)	EUR
NAV (Capi.) (C EUR DIS)	54.00
Share class	Distribution
ISIN Code	LU1049885988
Bloomberg Code	THQEEIC LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	No minimum
Management fees	1.15%
Other fees	0.35%
Subscription tax	0.05%
Performance fees	None
Total fees (ongoing charges)	1.55%
Passporting	Belgium, France, Germany, Italy, Spain, Switzerland, Austria

Historical Performance and Risk Analysis (Share C EUR DIS)


	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
Performance	-24.05%	-21.11%	-12.17%	-5.39%
Annualized Volatility	17.17%	17.24%	12.95%	11.93%
Sharpe Ratio*	-	-	-	-
Max drawdown	-30.70%	-31.97%	-40.35%	-40.61%

*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 C EUR DIS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2020	-3.14%	-8.76%	-17.71%	8.55%	-2.92%	-4.22%	-5.44%	3.95%	-1.62%	-0.22%	7.23%		
2019	5.72%	0.59%	-2.46%	2.41%	-9.59%	0.63%	-0.97%	-2.41%	5.20%	2.38%	1.15%	3.87%	5.71%
2018	-1.87%	0.14%	0.09%	0.99%	-1.30%	-3.05%	0.71%	-1.56%	-0.67%	-5.07%	-2.34%	-4.53%	-17.16%
2017	-0.69%	3.02%	1.24%	1.34%	0.39%	-3.22%	-1.62%	-1.22%	2.69%	1.12%	-0.59%	1.84%	4.21%
2016	-1.31%	1.31%	0.98%	0.01%	-0.98%	-3.31%	3.30%	1.03%	1.20%	0.82%	2.40%	1.59%	7.09%
2015		0.15%	1.09%	1.12%	4.25%	-2.19%	1.89%	-4.99%	-2.78%	1.55%	1.36%	-3.30%	-2.22%



BNP PARIBAS
ASSET MANAGEMENT

THEAM Quant - Equity Europe Income Defensive

Sub-fund of THEAM Quant Luxembourg SICAV

Overall
Morningstar
Rating™
★

Factsheet
November
2020

Marketing Communication

Statistics

Currency Breakdown

Currency	Weight
CHF	3.95%
DKK	1.60%
EUR	53.31%
GBP	35.53%
NOK	4.13%
PLN	0.00%
SEK	1.47%

Market Capitalization Breakdown

	Fund	SX5E	Stoxx600
Large Cap	65.99%	100.00%	95.05%
Mid Cap	33.89%	0.00%	4.86%
Small Cap	0.12%	0.00%	0.10%

Value of the Call and Put Option

	15 bd Call 103	Put 100 1Y 50%
Monthly Option Value	0.83%	-0.37%
Annualised Option Value	11.35%	-4.74%

Annual dividend rate of High Dividend portfolio.

Dividend yield
4.66%

Holdings

Top 10 equity exposures of the High Dividend portfolio

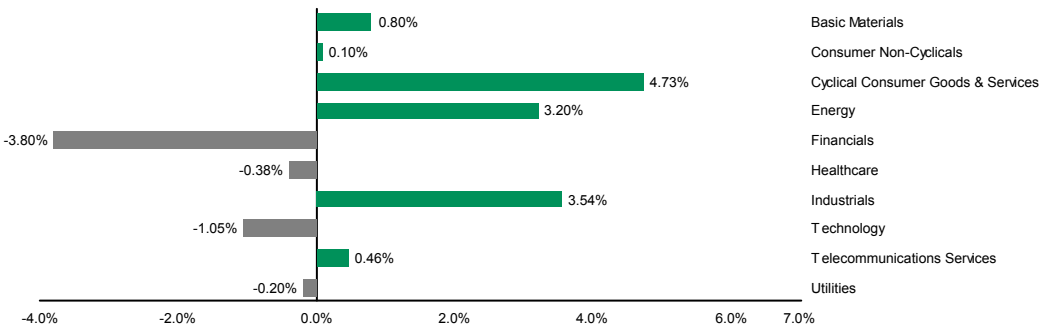
	Company name	Country	Sector	Weight	Dividend Yield*
1	PUBLICIS GROUPE	France	Cyclical Consumer Goods & Services	4.72%	6.23%
2	SIGNIFY	Netherlands	Cyclical Consumer Goods & Services	4.53%	3.91%
3	ACS ACTIV.CONSTR.Y SERV.	Spain	Industrials	4.34%	7.20%
4	SMITH (DS)	United Kingdom	Basic Materials	3.91%	0.00%
5	HOCHTIEF	Germany	Industrials	3.64%	5.48%
6	MORRISON(WM)SPMKTS.	United Kingdom	Consumer Non-Cyclicals	3.47%	7.22%
7	OMV	Austria	Energy	3.29%	0.00%
8	HEIDELBERGCEMENT	Germany	Basic Materials	3.22%	7.98%
9	WPP	United Kingdom	Cyclical Consumer Goods & Services	3.09%	3.55%
10	ROYAL MAIL	United Kingdom	Industrials	2.77%	5.56%

* 12 Months dividend yield.

Sector Composition

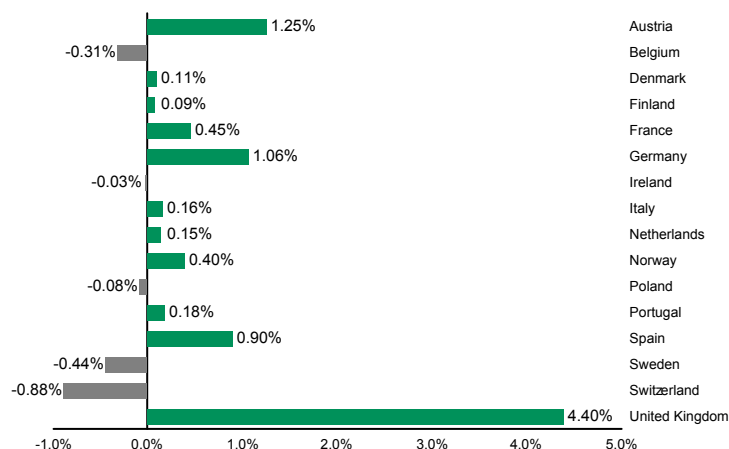
Monthly relative performance contribution of the High Dividend portfolio

Weight		
Sector	Fund	Relative to Index*
Basic Materials	15.31%	6.07%
Consumer Non-Cyclicals	8.57%	-5.40%
Cyclical Consumer Goods & Services	27.09%	14.87%
Energy	13.60%	8.72%
Financials	0.00%	-17.60%
Healthcare	5.19%	-8.99%
Industrials	20.47%	8.27%
Technology	0.34%	-8.22%
Telecommunications Services	6.44%	3.72%
Utilities	2.99%	-1.45%


Country Composition

Monthly relative performance contribution of the High Dividend portfolio

Weight		
Country	Fund	Relative to Index*
Austria	3.69%	3.38%
Belgium	0.00%	-1.66%
Denmark	1.60%	-2.12%
Finland	2.39%	0.49%
France	14.91%	-2.03%
Germany	14.49%	-0.77%
Ireland	0.70%	0.49%
Italy	3.59%	0.40%
Netherlands	6.87%	-0.13%
Norway	4.13%	3.08%
Poland	0.00%	0.35%
Portugal	0.74%	0.47%
Spain	5.94%	2.05%
Sweden	1.47%	-4.32%
Switzerland	3.95%	-11.04%
United Kingdom	35.53%	13.87%





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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 THEA Equity Europe Income Defensive. You will find below the list of hedged share classes as of 11/30/2020. 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	H	ACC
C USD	H	DIS
C USD	H	ACC
I CHF	H	ACC
I GBP	H	ACC
I GBP	H	DIS
I USD	H	DIS
I USD	H	ACC
J GBP	H	ACC

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.

Disclaimer

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All information referred to in the present document is available on www.bnpparibas-am.com.

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