



THEAM QUANT - EQUITY WORLD GURU® FUND

theam QUANT FUNDS

EQUITY

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | JUNE 2020

Objective

- The THEAM Quant - Equity World GURU® Fund aims to outperform the Global equity market (MSCI AC World Daily TR Net USD Index) over the long term* by being exposed to the largest and most liquid Global 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 World GURU® Fund is exposed to Global equity markets
- A fundamental selection process is used systematically and based on an objective and transparent framework
- All companies in the investment universe (2700 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 2700 companies)

Portfolio construction

- The fund is well diversified with an averaging holding of 250 Global companies
- Every month the Fund's holdings are reviewed and 1/12th of the Fund is rebalanced

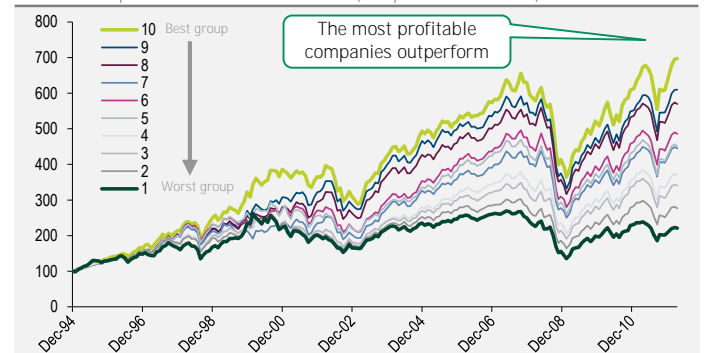
1) From its launch to 31 August 2017 the Fund was exposed to the BNP Paribas GURU® Equity All Country Long TR volcap 32 USD Index [BNPIGWAT Index] which included a volatility control mechanism, since then it is exposed to the BNP Paribas GURU® Equity All Country TR USD Index [BNPIGWAN Index] which *doesn't* include any volatility control.
 2) 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 | Prospects | | Valuation | | | Average | |
|---------------|---------------------------------|-------------------------------------|----------------|-------------------|--------------------------------|--|---------|----------------------|
| | Return on Economic Asset (RoEA) | 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 |

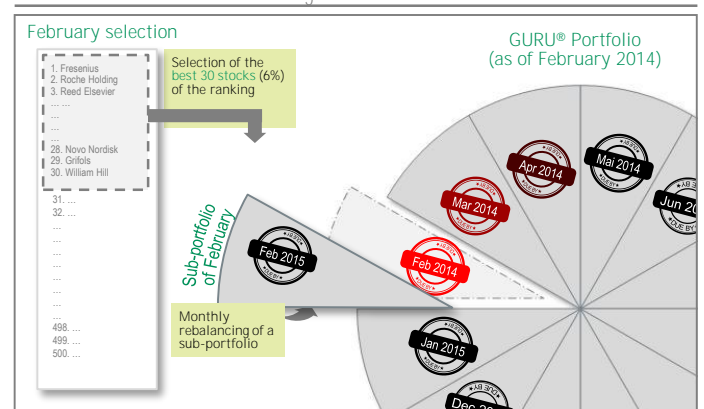
Source: BNP Paribas. For illustrative purpose only.

Criteria example: Return on Economic Asset (companies listed in 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



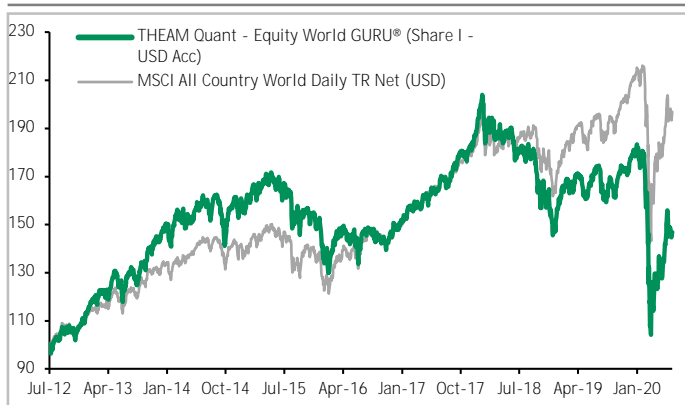
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THEAM Quant - Equity World GURU® Fund

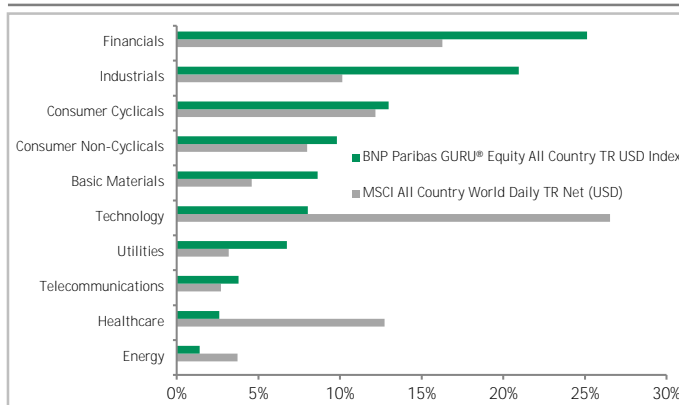
EQUITY

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 World GURU® | 3.66% | 21.19% | -13.79% | -3.71% | -2.27% | 4.94% | 16.66% | -48.90% |
| MSCI All Country World Daily | 3.20% | 19.22% | 2.11% | 6.14% | 6.46% | 8.89% | 13.87% | -33.74% |

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. | YTD |
|------|-----------------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2020 | Fund -3.13% | -9.54% | -22.86% | 10.93% | 5.40% | 3.66% | | | | | | | -18.08% |
| | NDUEACWF -1.10% | -8.08% | -13.50% | 10.71% | 4.35% | 3.20% | | | | | | | -6.25% |
| 2019 | Fund 9.91% | 2.23% | -1.46% | 2.61% | -5.05% | 5.64% | 0.92% | -4.98% | 1.33% | 3.46% | 0.79% | 3.86% | 19.92% |
| | NDUEACWF 7.90% | 2.67% | 1.26% | 3.38% | -5.93% | 6.55% | 0.29% | -2.37% | 2.10% | 2.74% | 2.44% | 3.52% | 26.60% |
| 2018 | Fund 6.39% | -4.77% | -1.89% | -1.06% | 0.57% | -4.07% | 2.34% | -0.72% | -1.87% | -9.69% | 0.87% | -7.92% | -20.64% |
| | NDUEACWF 6.39% | -4.20% | -2.21% | 1.03% | 0.12% | -0.54% | 3.02% | 0.79% | 0.44% | -7.49% | 1.46% | -7.04% | -8.78% |
| 2017 | Fund 3.13% | 2.45% | 1.47% | 1.69% | 0.73% | 1.26% | 2.42% | 0.88% | 3.11% | 2.31% | 1.78% | 3.22% | 27.35% |
| | NDUEACWF 2.73% | 2.81% | 1.22% | 1.56% | 2.21% | 0.45% | 2.79% | 0.38% | 1.93% | 2.08% | 1.94% | 1.61% | 23.97% |
| 2016 | Fund -8.74% | 0.24% | 6.78% | -1.36% | -0.24% | -3.31% | 5.01% | -1.83% | -0.29% | -1.38% | 1.91% | 1.39% | -2.65% |
| | NDUEACWF -6.03% | -0.69% | 7.41% | 1.48% | 0.13% | -0.61% | 4.31% | 0.34% | 0.61% | -1.70% | 0.76% | 2.16% | 7.86% |
| 2015 | Fund -0.64% | 4.16% | -0.25% | 0.85% | 0.37% | -1.70% | -0.33% | -6.10% | -3.45% | 4.70% | -1.50% | -1.02% | -5.25% |
| | NDUEACWF -1.56% | 5.57% | -1.55% | 2.90% | -0.13% | -2.35% | 0.87% | -6.86% | -3.62% | 7.85% | -0.83% | -1.80% | -2.36% |
| 2014 | Fund -2.62% | 6.39% | -0.11% | -1.15% | 2.85% | 1.96% | -2.95% | 4.53% | -5.44% | 2.27% | 3.11% | -0.72% | 7.73% |
| | NDUEACWF -4.00% | 4.83% | 0.44% | 0.95% | 2.13% | 1.88% | -1.21% | 2.21% | -3.24% | 0.70% | 1.67% | -1.93% | 4.16% |
| 2013 | Fund 6.71% | 1.28% | 3.09% | 1.00% | 2.91% | -3.94% | 5.91% | -3.92% | 6.08% | 5.50% | 3.91% | 2.50% | 34.93% |
| | NDUEACWF 4.61% | -0.02% | 1.83% | 2.86% | -0.27% | -2.92% | 4.79% | -2.08% | 5.17% | 4.02% | 1.42% | 1.73% | 22.80% |
| 2012 | Fund | | | | | | -0.79% | 3.02% | 3.20% | 0.20% | 1.78% | 2.53% | 10.29% |
| | NDUEACWF | | | | | | 1.13% | 2.17% | 3.15% | -0.67% | 1.28% | 2.27% | 9.66% |

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 All Country Long TR volcap 32 USD Index [BNPIGWAT Index] which included a volatility control mechanism, since then it is exposed to the BNP Paribas GURU® Equity All Country TR USD Index [BNPIGWAN Index] which *doesn't* include any volatility control. Historical performance of the Share I (USD) Acc since 23 February 2012. Fund's performances is expressed net of management fees and in USD. Past and present performance is not a reliable indicator of future results. The THEAM Quant - Equity World GURU® resulted of a merger of the PARWORLD Quant Equity World GURU® and BNP Paribas L1 Equity World GURU®. The sub funds were transferred from the BNP Paribas L1 and PARWORLD Luxembourg SICAVs to the THEAM Quant Luxembourg SICAV on 8th November 2019. The new sub fund will benefit from the track record of the absorbed sub funds. For more details please refer to the prospectus. Benchmark: MSCI AC World Daily TR Net USD Index, Bloomberg code: <NDUEACWF Index>.

Fund characteristics

| THEAM Quant - Equity World GURU® | | | | | | | |
|-----------------------------------|---|---|-------------------|---|---|---|---|
| Management Company by delegacy | BNP Paribas Asset Management France | | | | | | |
| Benchmark | MSCI AC World Daily TR Net USD Index | | | | | | |
| Type | Sub-fund the Luxembourg SICAV THEAM QUANT, UCITS compliant | | | | | | |
| Assets under Management | USD 118.86 million as of (30 June 2020) | | | | | | |
| Capital protection | No | | | | | | |
| SRRI Ranking (scale from 1 to 7)* | 5 | | | | | | |
| Share | C (USD) Dis | C (USD) Acc | C (EUR - H) Acc | C (EUR) Acc | C (EUR) Dis | I (USD) Acc | I (EUR) Acc |
| Launch date | 8 November 2019 | 8 November 2019 | 8 November 2019 | 8 November 2019 | 8 November 2019 | 8 November 2019 | 8 November 2019 |
| ISIN code | LU1893655784 | LU1893655602 | LU1893656089 | LU1893655867 | LU1893655941 | LU1893657640 | LU1893657996 |
| Bloomberg code | TOWGCUA LX Equity | TOWGCUA LX Equity | TQGCEHA LX Equity | TOWGCEA LX Equity | TOWGCEA LX Equity | TOWGCUA LX Equity | TOWGCEA LX Equity |
| Ongoing charges | 1.85% (as of Nov. 19) | | | 1.85% (as of Nov. 19) | 1.85% (as of Nov. 19) | 0.86% (as of Nov. 19) | 0.86% (as of Nov. 19) |
| Subscription / Exit fees | 3.00% / None | | | 3.00% / None | 3.00% / None | 0.00% / None | 3.00% / None |
| Minimum subscription | None | | | None | None | \$ 100k | \$ 100k |
| Passporting | Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, UK | Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, UK | UK | Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, UK | Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, UK | Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, UK | Austria, Belgium, France, Germany, Italy, Norway, Spain, Sweden, UK |

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 or 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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