



THEAM QUANT - MULTI ASSET DIVERSIFIED¹ FUND

theam QUANT FUNDS

ALTERNATIVES

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | JUNE 2020

Objective

- The Fund seeks to increase the value of its assets over the medium term by being exposed to a diversified long/short basket, the components of which are chosen using a systematic selection method based on different asset classes (equities, fixed income, commodities and real estate). The exposure to the dynamic basket will however be adapted in order to keep the Fund annual volatility at a target level of 10%.

Key Points

- Diversified investment universe covering several asset classes to multiply investment opportunities
- Dynamic allocation, entirely reviewed each month, to ensure reactivity to changing market conditions
- An investor friendly framework: UCITS, eligible for the PEA and with daily liquidity

Strategy

I. A broadly diversified investment universe

- Covers different equity markets
- Includes other risky asset classes (Real Estate and Commodities)
- Also includes defensive assets (Government Bonds)

II. A dynamic and quantitative asset allocation

- The systematic strategy's allocation is reviewed on a daily basis in order to target the maximum expected return with a given volatility level (10%)
- Short positions can be taken

III. Stringent risk control

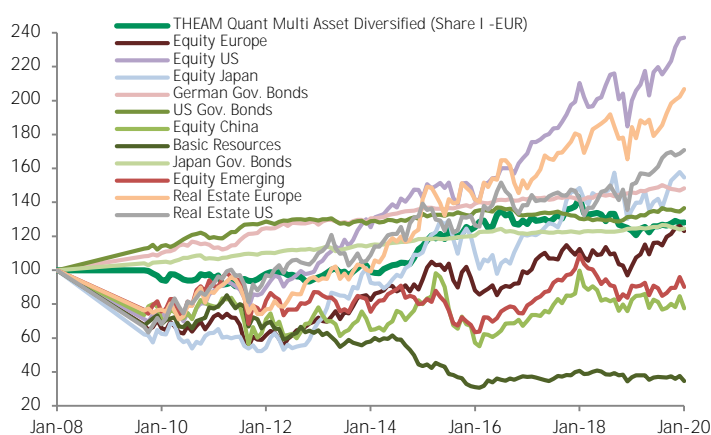
- The fund adjusts its exposure to the portfolio daily (from 0% to 300%) with the objective of maintaining volatility at 10% or below
- The portfolio must be overall long with no leverage: the sum of all asset weights must be between 0% and 300%
- Weight constraints for individual assets and asset classes are used to ensure diversification

Investment universe (as of June 2020)

Asset classes	Min	Max
German Gov. Bonds	-33%	+100%
Japan Gov. Bonds	-33%	+100%
US Gov. Bonds	-33%	+100%
Equity Europe	-33%	+100%
Equity US	-33%	+100%
Equity Japan	-33%	+100%
Equity China	-33%	+50%
Equity Emerging	-33%	+50%
Commodities	-33%	+50%
Real Estate Europe	0%	+10%
Real Estate US	0%	+10%
Real Estate Global ex-US	0%	+10%

Source: BNP Paribas. For illustrative purpose only.

Historical performance and decorrelation with assets



	EUR	Equity Europe	Equity US	Equity EM	Real Estate US	Commodities	Gov. Bonds Germany
Correl.		0.03	0.09	0.09	0.01	0.00	0.16

Source: Bloomberg, BNP Paribas, as of 30 June 2020. Past performance is not a guide to future returns. Fund's performance is expressed net of management fees. Performance chart based on monthly data and decorrelation based on daily data. The simulations are the result of estimates of BNP Paribas or THEAM based on various parameters used by BNP Paribas and/or THEAM which should not be viewed as a promise of future results of the fund. As a consequence, data contained herein are indicative only and are provided solely for information purposes.

¹On 19 May 2016, THEAM Quant Multi Asset Diversified (Former FCP) was transferred into a sub-fund of the THEAM Quant Luxembourg SICAV, creating THEAM Quant - Multi Asset Diversified. Fund was launched on 01 February, 2008. In order to allow the fund to benefit from a higher degree of diversification, two new asset classes were added as underlyings to the existing investment universe on 22 July 2010. Moreover, an increase in its reactivity to market conditions should be achieved through a marginal change in the systematic allocation algorithm of the strategy. Despite this modification in the algorithm, the investment philosophy of the fund (i.e. one inspired by the efficient frontier theory by Markowitz) remains unchanged. The most recent restructuring of the fund took place on 03 October 2014.

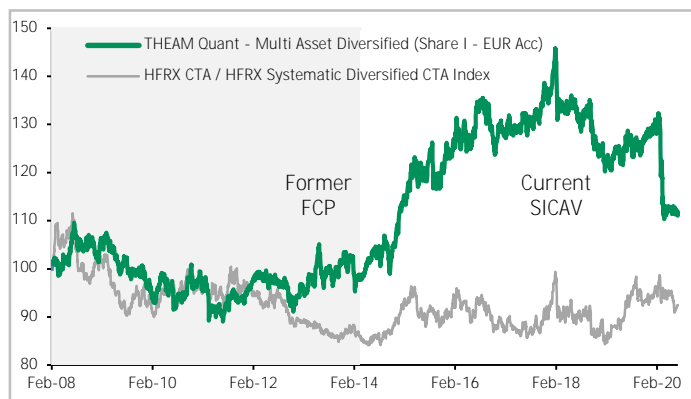
For further information, and in particular the risks of the product, please refer to the Prospectus and KIID of the fund.

THEAM Quant - Multi Asset Diversified Fund

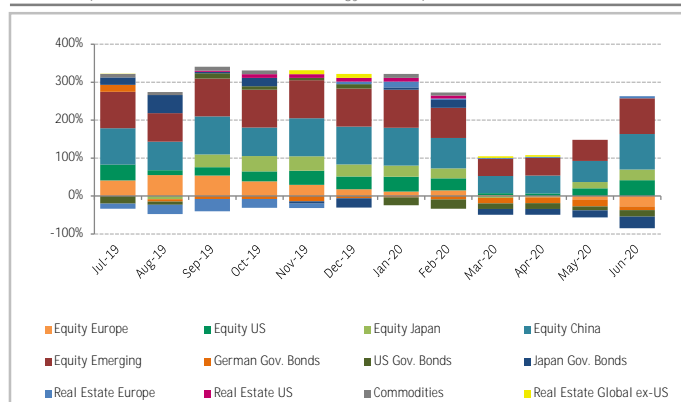
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Performance Analysis

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



Historical portfolio allocations to the strategy (from April 2017 to June 2020)



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

													1M	3M	1Y	3Y p. a.	5Y p. a.	Global p. a.			Volatility p. a.	Max. Drawdown
THEAM Quant - Multi Asset Diversified													Return						Risk			
HFRX M / HFRXSDV Index																						
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD									
2020	Fund	0.16%	-6.99%	-5.38%	-0.16%	0.36%	-0.93%						-12.50%									
	HFRXSDV	0.79%	-1.11%	1.11%	-0.13%	-1.16%	-0.94%						-1.45%									
2019	Fund	-1.39%	-2.12%	3.18%	0.96%	-2.68%	3.04%	-0.10%	0.88%	-0.50%	1.00%	1.15%	2.46%									
	HFRXSDV	-2.59%	-0.02%	2.15%	1.83%	-0.09%	3.12%	2.82%	-2.13%	-2.94%	1.52%	-0.17%	6.53%									
2018	Fund	3.96%	-6.56%	-0.52%	0.29%	0.36%	-0.64%	-3.02%	3.41%	-0.06%	-4.82%	-0.78%	-9.18%									
	HFRXSDV	4.73%	-7.36%	-0.23%	0.40%	-0.94%	0.09%	-0.81%	2.67%	-0.59%	-3.63%	-0.24%	-5.08%									
2017	Fund	-1.72%	3.11%	-1.50%	0.28%	0.64%	-1.46%	1.44%	2.08%	-1.93%	4.08%	0.52%	6.33%									
	HFRXSDV	-1.79%	2.63%	-2.10%	-0.35%	0.36%	-1.48%	1.63%	1.08%	-1.80%	3.67%	1.31%	5.05%									
2016	Fund	1.23%	2.57%	0.67%	-3.39%	0.55%	5.58%	1.83%	-2.11%	0.73%	-4.34%	-0.46%	4.53%									
	HFRXSDV	2.43%	2.75%	-1.78%	-1.15%	-3.19%	4.06%	1.30%	-2.15%	0.07%	-3.74%	-0.34%	-1.44%									
2015	Fund	1.78%	2.99%	2.26%	-1.34%	2.22%	-2.44%	4.79%	-3.40%	0.04%	1.37%	3.19%	10.23%									
	HFRXSDV	3.36%	-0.06%	1.30%	-3.51%	-1.10%	-3.82%	4.21%	-1.96%	0.76%	-2.16%	2.54%	-0.92%									
2014	Fund	-3.69%	-0.74%	-0.05%	2.44%	1.13%	1.11%	1.04%	-0.11%	-0.57%	3.42%	4.64%	9.14%									
	HFRXSDV	0.20%	-1.42%	-1.75%	-0.66%	0.85%	0.06%	-0.35%	1.55%	0.24%	0.64%	2.81%	3.16%									
2013	Fund	1.14%	1.11%	1.64%	1.97%	0.81%	-2.70%	0.81%	-2.55%	2.69%	2.06%	2.21%	8.69%									
	HFRXSDV	-0.08%	-0.51%	-0.25%	-0.05%	-0.80%	-0.90%	-0.83%	-0.08%	0.66%	1.60%	0.55%	-1.30%									
2012	Fund	1.49%	1.06%	-0.30%	0.28%	-0.18%	-1.65%	0.16%	-0.79%	-0.21%	-2.76%	-0.22%	-1.83%									
	HFRXSDV	-1.00%	-0.58%	-2.36%	0.48%	2.81%	-3.92%	3.23%	-1.54%	-1.75%	-3.01%	-0.61%	-7.40%									
2011	Fund	-2.45%	1.66%	-5.65%	0.51%	0.91%	-2.36%	3.18%	1.63%	-1.31%	-0.27%	1.40%	-1.31%									
	HFRXSDV	-2.58%	0.67%	-1.59%	2.97%	-2.39%	-3.49%	4.99%	0.71%	1.98%	-4.84%	1.42%	-1.79%									
2010	Fund	-2.56%	-0.49%	4.12%	-0.10%	-1.47%	-1.66%	-0.69%	0.11%	0.84%	3.02%	-0.79%	1.03%									
	HFRXSDV	-1.84%	1.28%	2.54%	0.85%	1.03%	0.64%	-4.05%	5.00%	-0.28%	1.89%	-3.47%	6.02%									
2009	Fund	2.66%	0.35%	-1.37%	-0.92%	-2.96%	0.16%	-0.03%	-2.78%	0.52%	1.05%	-1.45%	-6.19%									
	HFRXSDV	0.00%	0.12%	-2.35%	-3.02%	-1.12%	-3.40%	-1.18%	1.95%	2.25%	-2.70%	4.09%	-9.04%									

Source: Bloomberg, BNP Paribas as of 30 June 2020. Historical performance of the Share I (EUR) Acc since 01 February 2008. Fund's performances is expressed net of management fees and in EUR. Past and present performance is not a reliable indicator of future results. On the 19 May 2016, the THEAM Quant Multi Asset Diversified, former FCP Fund launched on 01 February 2008, was transferred into a Sub-Fund of the THEAM Quant Luxembourg SICAV, creating THEAM Quant - Multi Asset Diversified. 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. Comparative index: Historical performance of HFRX CTA Index (Bloomberg code: < HFRX Index >) between 01 February 2008 and 31 December 2008 and HFRX Systematic Diversified CTA Index thereafter (Bloomberg code: < HFRXSDV Index >). Comparative index for illustrative purposes only. This index does not represent an official benchmark of the fund.

Fund characteristics

THEAM Quant - Multi Asset Diversified						
Management Company	BNP Paribas Asset Management France					
Comparative Index	HFRX CTA / HFRX Systematic Diversified CTA					
Type	Sub-Fund of the Luxembourg THEAM Quant SICAV					
Assets under Management	EUR 56.4 million as of (30 June 2020)					
Capital protection	No					
SRRI Ranking (scale from 1 to 7)*	4					
Share	Share C (EUR) Dis	Share C (EUR) Acc	Share I (EUR) Acc	Share I (EUR) Dis	Share I (USD H) Acc	Share I (GBP H) Acc
Initial NAV	EUR 100	NAV of the corresponding previous FCP shares of THEAM Quant Multi Asset Diversified at the merger date divided by 10		EUR 100	USD 100	GBP 100
Launch date	16 June 2016	19 May 2016	19 May 2016	16 June 2016	12 January 2018	02 March 2017
ISIN code	LU1353183616	LU1353183533	LU1353185074	LU1353185157	LU1353185314	LU1353185587
Bloomberg code	TQMADCI LX	THOMADC LX	THOMADI LX	TQMADII LX	TQMADIU LX	TQMAIGH LX
Ongoing charges	1.75 % (as of Mar. 19)			0.76 % (as of Mar. 19)		
Subscription / Exit fees	3% max / None			None / None		
Minimum subscription	None			€ 100K or equivalent		
Previous FCP Share	Share B (EUR)		Share A (EUR)			
Launch Date	8 April 2008		1 February 2008			
ISIN Code	FR0010574392		FR0010517953			
Bloomberg Code	HMILMAB FP		HMILMAS FP			
Passporting	France, Germany, Italy, Switzerland, Belgium, Austria, Hungary			+ Ireland		
				UK, Switzerland		

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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