

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	SICAV 13 Nov 2017
Fund Manager	Henri Fournier
Total net assets as of 31 Mar 2021 (mln EUR)	137.50
Management Company	BNP Paribas Asset Management France
Capital protection	No capital guarantee
Benchmark	Euro Stoxx Net Return EUR
Morningstar Category	EEA Fund Eurozone Large-Cap Equity

Investment Objective

The THEAM Quant - Equity Eurozone GURU® sub-fund aims to increase the value of its assets over the medium term through an exposure to liquid stocks from the largest Eurozone market capitalizations selected according to the GURU® selection methodology.

Investment strategy

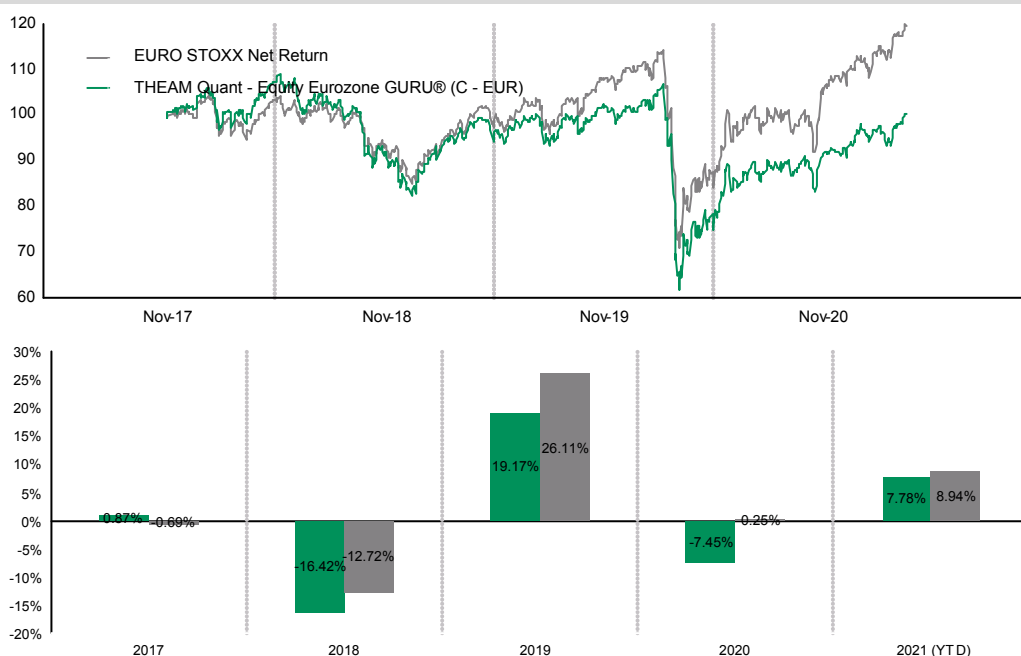
- Equity components are selected in a systematic way based on companies' fundamentals according to the 3 criteria: **return**, **outlook** and **valuation**.
- A systematic and transparent allocation mechanism, without any discretionary intervention, aims at limiting implementation costs and risk concentration.

Share Class Fact - Share C EUR ACC

Base currency (of share class)	EUR
NAV (Capi.) (C EUR ACC)	100.21
Share class	Capitalisation
ISIN Code	LU1480590048
Bloomberg Code	TQEECEA 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	Austria, Belgium, France, Germany, Italy, Spain, Singapore, Switzerland

Fund management commentary

The market is rising since the beginning of the year, continued to rise in March: +6.6 %. The strategy, up 7.4 %, outperformed its benchmark index over this month, but remains down since the beginning of the year (by -0.8 %). We can highlight the following elements on the strategy's outperformance: - Despite the selection within the Utilities sector underperformed that of the benchmark (+6 % versus +6.7 %), the stronger relative overweighting (+12.9 %) in this sector generated a gain. - The selections within the Industrials and Telecommunications Services sectors outperformed those of the benchmark (resp. +4.6 % and +0.2 %), which was magnified by the stronger over allocation (resp. +9.1 % and +4.2 %). - The selection within Finland outperformed that of the benchmark (+6.7 %), which was magnified by the stronger over allocation (+3.5 %). On the contrary, despite the selection within the Basic Materials sector outperformed by 0.4 %, the stronger relative under weighting (-4.3 %) in this sector generated a loss. Lastly, within the Financials sector, stock picking underperformed by -9.9 %. The allocation analysis shows a rise of 2.2 % for the Cyclical Consumer Goods & Services sector (weighted at 14.0 %) and a fall of 1.8 % for the Industrials sector (weighted at 21.1 %). We also noted the entry of OMV and of ARCELORMITTAL thanks to their good GURU® scores (resp. 9.2 and 8.3) and the exit of NEXI on the back of its insufficient score (4.4) as well as of SUEZ which is no longer eligible for the scoring.

Historical Performance and Risk Analysis (Share C EUR ACC)


	Cumulative Performance				Annualized			
	YTD		1 Year		3 Years		Since launch	
	Fund	Bench*	Fund	Bench*	Fund	Bench*	Fund	Bench*
Performance	7.78%	8.94%	38.26%	45.12%	0.09%	7.30%	0.06%	5.38%
Annualized Volatility	11.52%	12.56%	19.89%	20.95%	21.39%	20.38%	20.66%	19.68%
Sharpe Ratio	3.12	3.34	1.97	2.20	0.02	0.38	0.02	0.29
Max drawdown	-4.91%	-4.13%	-8.27%	-10.03%	-43.27%	-37.89%	-43.27%	-37.89%
Information Ratio	-0.06	-0.07	-0.07	-0.07	-0.07	-0.07	-0.05	-0.05

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 ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	1.04%	-0.64%	7.35%										
2020	0.56%	-8.02%	-22.01%	7.48%	5.39%	3.96%	-0.02%	3.35%	-0.66%	-4.93%	10.79%	0.76%	-7.45%
2019	8.28%	3.35%	1.48%	3.34%	-5.27%	4.29%	0.11%	-0.90%	2.96%	-0.04%	0.84%	-0.19%	19.17%
2018	2.86%	-3.26%	-0.43%	5.20%	0.20%	-4.10%	3.30%	-2.47%	-1.25%	-8.78%	-3.06%	-5.14%	-16.42%
2017											1.38%	-0.50%	0.87%

Statistics
Portfolio

Market Capitalization	Weight
< 1Bn	0.00%
1-5Bn	4.75%
5-10Bn	19.08%
10-50Bn	56.43%
50-100Bn	14.53%
>100Bn	5.21%

Portfolio Fundamentals

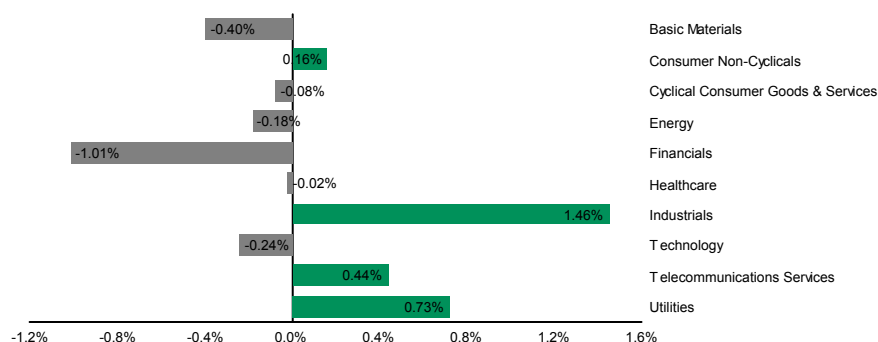
	Fund	Index
Return on Equity :	13.6%	9.5%
Price/Earning Ratio:	16.0	17.7
12-month Earnings Growth:	15.5%	32.9%

Sector Composition

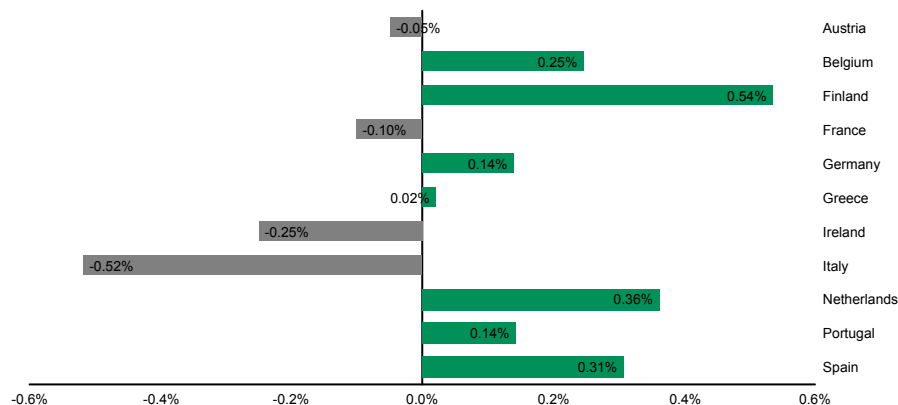
Weight		
Sector	Fund	Relative to
Basic Materials	6.58%	-4.11%
Consumer Non-Cyclicals	10.41%	1.57%
Cyclical Consumer Goods & Services	14.00%	-2.43%
Energy	0.61%	-4.07%
Financials	0.80%	-15.58%
Healthcare	15.58%	8.14%
Industrials	18.44%	6.18%
Technology	8.09%	-6.04%
Telecommunications Services	7.18%	3.92%
Utilities	18.30%	12.41%

Holdings
Top 10 equity exposures of the Fund

	Company name	Country	Sector	Weight in %
1	CARREFOUR	France	Consumer Non-Cyclicals	3.95%
2	DEUTSCHE POST	Germany	Industrials	3.80%
3	KONINKLIJKE AHOLD DELHAIZE	Netherlands	Consumer Non-Cyclicals	3.28%
4	ENEL	Italy	Utilities	3.10%
5	PUBLICIS GROUPE	France	Cyclical Consumer Goods & Services	3.09%
6	ENDESA	Spain	Utilities	3.09%
7	CAPGEMINI	France	Technology	3.08%
8	MERCK KGAA	Germany	Healthcare	2.91%
9	VALMET	Finland	Industrials	2.76%
10	EDP ENERGIAS DE PORTUGAL	Portugal	Utilities	2.70%

Monthly relative performance contribution

Country Composition

Weight		
Country	Fund	Relative to Index**
Austria	0.58%	-0.13%
Belgium	4.30%	1.32%
Finland	7.35%	3.95%
France	28.31%	-3.61%
Germany	26.26%	-3.34%
Greece	0.31%	0.31%
Ireland	0.66%	-1.70%
Italy	7.61%	-0.38%
Netherlands	13.14%	-0.10%
Portugal	3.47%	2.95%
Spain	8.00%	0.71%

Monthly relative performance contribution


Risks

Risk of capital loss: Investments realised in funds are subject to market fluctuations and to inherent risks to investments in stocks. The value generated by these investments can be profits or losses and it is possible that investors do not recover the totality of their invested capital. The funds described in this documents display a risk of capital loss.

Equity risk: The fund is synthetically exposed to European and US equity markets. Initholders 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 the instrument, which may affect the Sub-Fund's NAV.

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 Eurozone GURU®. You will find below the list of hedged share classes as of 3/31/2021. 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	LU1480590980
I USD	H	ACC	LU1480592259

Glossary

Morningstar Eurozone Large-Cap Equity - Eurozone Large-Cap Equity funds invest primarily in the equities of large-cap companies from the 12 Eurozone countries. Funds in this category typically invest across multiple countries in the Eurozone. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Eurozone equities.

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.

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