BNP PARIBAS ASSET MANAGEMENT

THEAM QUANT- Europe Target Premium

Sub-fund of THEAM Quant Luxembourg SICAV

Factsheet February 2024

Marketing Communication

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	SICAV 05 Nov 2019
Fund Manager	Maxime PANEL
Total net assets as of 29 Feb 2024 (mln EUR)	273.84
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund Other Equity

Fund management comment

The strategy posted a positive performance in February as it went up, underperforming the EURO STOXX 50, which gained +4.93%.
The performance was driven this month by the income generated (+0.40%, i.e. 4.79% on an annualised basis) and the positive mark-to-market contribution (+0.28%).
For the eleventh consecutive month, no exercises were recorded in February.

Investment Objective

THEAM Quant Europe Target Premium fund seeks to provide income and capital growth by implementing a dynamic option strategy on Euro Stoxx 50 index which aims at generating income in bullish and moderately bearish markets.

Investment strategy

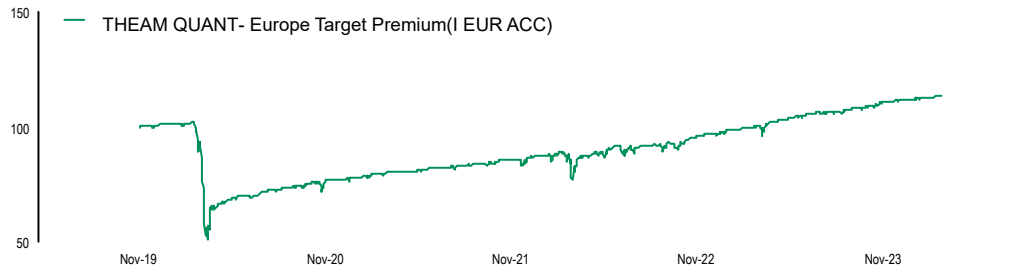
Follows a systematic investment process that every day sells short term (1 month) Put Options on Euro Stoxx 50 Index (SX5E Index) with sliding maturities in equal proportion.

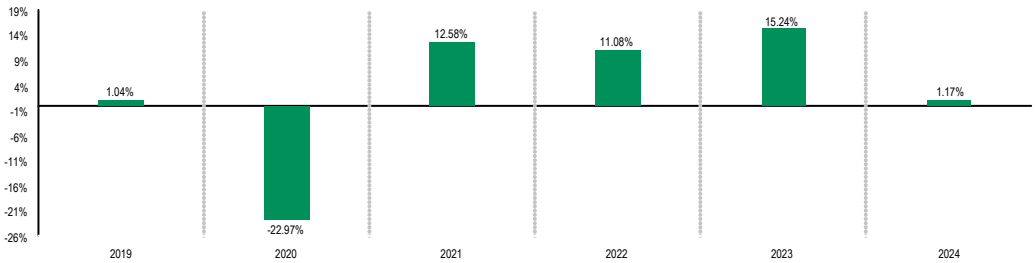
Implements a defensive mechanism buying Put Options on Euro Stoxx 50 Index (SX5E Index) of 1-year maturity.

Share class details - Share I EUR ACC

Base currency (of share class)	EUR
NAV (Capi.) (I EUR ACC)	113.47
Share class	Capitalisation
ISIN Code	LU2051090053
Bloomberg Code	TQETIEA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	100K € equiv
Management fees	0.50%
Other fees	0.25%
Subscription tax	0.01%
Performance fees	None
Total fees (ongoing charges)	0.76%
Passporting	Austria, Ireland, UK, France, Germany, Italy, Switzerland, Spain

Historical Performance and Risk Analysis (Share I EUR ACC)





	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
Performance	1.17%	13.35%	12.71%	2.97%
Annualized Volatility	1.50%	6.08%	10.98%	20.07%
Sharpe Ratio*	2.03	1.63	1.05	0.12
Max drawdown	-0.21%	-3.92%	-13.68%	-49.74%

*The Sharpe ratio is only disclosed when positive.

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 4 out of 7, which is a medium 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.

Historical Monthly Performance (Share I EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	0.53%	0.63%											
2023	1.87%	0.97%	2.07%	1.11%	0.80%	2.09%	0.28%	1.14%	0.72%	1.36%	1.16%	0.70%	**15.24%**
2022	0.27%	-0.44%	-0.11%	2.06%	2.62%	-1.69%	2.29%	-1.28%	0.61%	4.52%	1.36%	0.53%	**11.08%**
2021	-0.15%	1.89%	1.64%	0.39%	1.31%	0.50%	1.07%	0.82%	0.48%	1.79%	-2.62%	4.96%	**12.58%**
2020	-0.42%	-11.42%	-26.10%	3.76%	2.30%	1.73%	0.80%	2.71%	1.71%	-3.34%	6.15%	1.28%	**-22.97%**
2019											0.35%	0.69%	**1.04%**

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

Source: Bloomberg, BNP Paribas. All data and performance are as of 29 Feb 2024, unless otherwise stated. Performance expressed net of fees. Past performance is not a reliable indicator of future results. For more details and before subscribing, please refer to the prospectus. These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KIID guidelines will prevail. For more information, please visit: www.bnpparibas-am.com *Comparative Index refers to the Euro Stoxx 50 Total Return Index, Bloomberg code: SX5T Index. Comparative index for illustrative purposes only. This index does not represent the official benchmark of the fund.

BNP PARIBAS ASSET MANAGEMENT

THEAM QUANT- Europe Target Premium

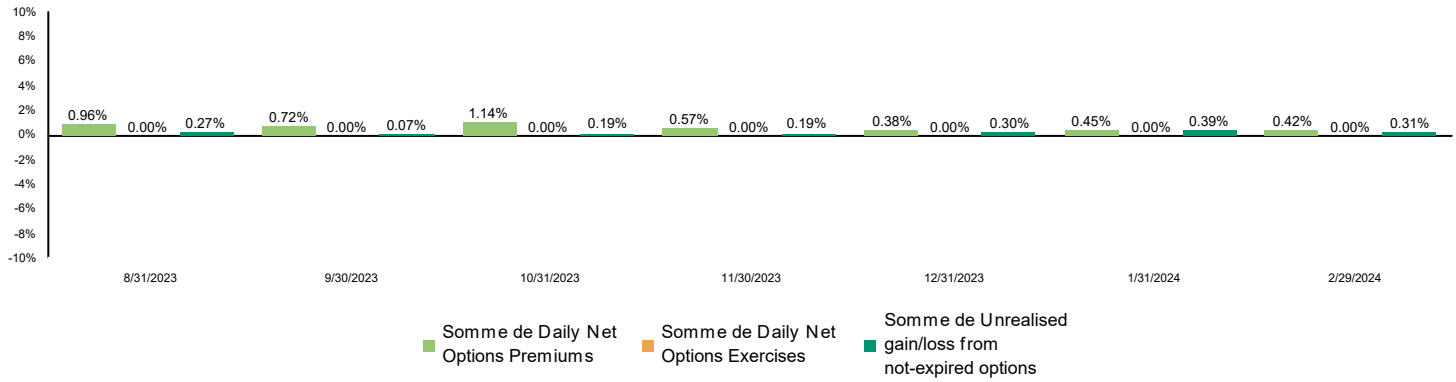
Sub-fund of THEAM Quant Luxembourg SICAV

Factsheet
February
2024

Marketing Communication

Performance Explanation

Monthly Performance Breakdown



Daily Sale of Put Options on Euro Stoxx 50 index (SX5E Index) with a total fixed notional (200%) - and strike 5% OTM (out-of-the-money)
Daily Purchase of Put Options on Euro Stoxx 50 index (SX5E Index) with a dynamic notional (33% total in average) - and strike 10% OTM (out-of-the-money)

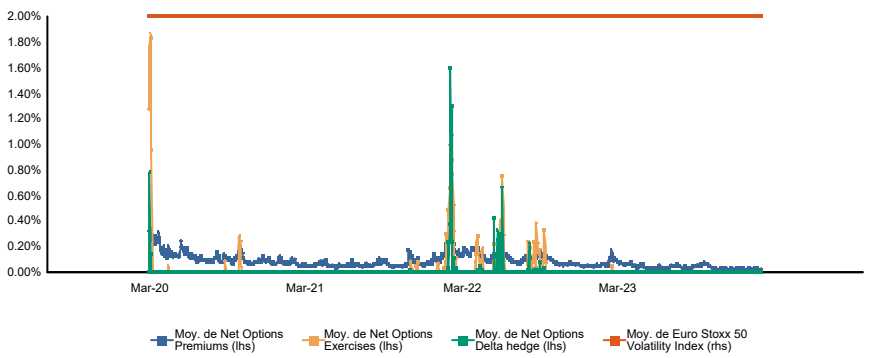
Statistics

Name	1 month	YTD	1 year	3 years	Since launch
Net Options Premiums	0.42%	0.87%	9.82%	52.13%	90.40%
Net Options Exercise	0.00%	0.00%	-0.04%	-17.34%	-79.02%
Unrealized gain/loss from non-expired options	0.30%	0.70%	4.82%	6.86%	26.05%
Delta Hedge	-0.01%	-0.09%	-0.09%	-5.94%	6.55%

Statistics

Premium and Exercise Evolution vs. Euro Stoxx 50 Volatility

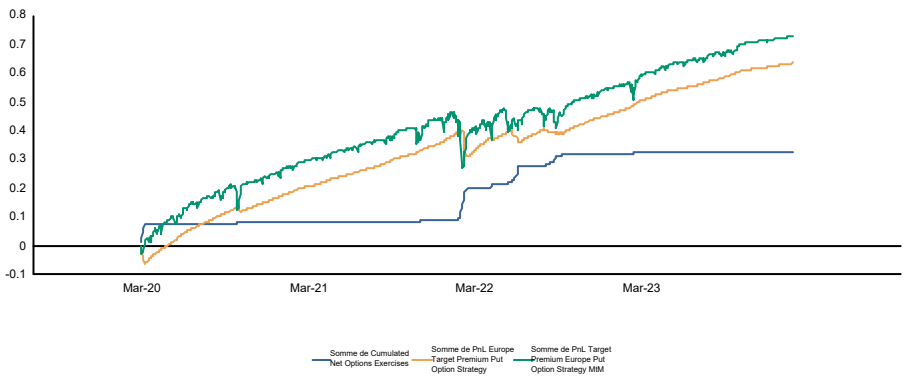
This graph shows the evolution of the net option premium received from the sale and purchase of put options (in green) and the cumulated net option exercise resulting from those (in absolute value and in orange). The Euro Stoxx 50 Volatility Index, also known as VSTOXX, measures Euro Stoxx 50 Index 1-month implied volatility.
As volatility increases, the price of put options sold by the strategy goes up, generating higher premiums. However, volatility tends to increase in bearish markets and if the underlying index falls too rapidly the strategy might suffer from option exercises.



Statistics

Profit and Loss Evolution

This graph shows the cumulated premium received from the sale and purchase of put options (in light green) and the cumulated loss and gain due to options exercise (in orange).
The PnL (in dark green) is the combination of the two lines and the Unrealized gain/loss from not-expired options (Cumulated net option premium - Cumulated net option exercises + Unrealized gain/loss from notexpired options).



Source: BNP Paribas as of 29 Feb 2024. Performance analysis based on BNPITP2E Index, Bloomberg Code: <BNPITI2E Index>. All data and performance are as of 29 Feb 2024, unless otherwise stated. Past or simulated performance are not a reliable indicator of future results. For more details and before subscribing, please refer to the prospectus. Prospectus and KIID guidelines will prevail. For more information, please visit: www.bnpparibas-am.com

BNP PARIBAS ASSET MANAGEMENT

THEAM QUANT- Europe Target Premium

Sub-fund of THEAM Quant Luxembourg SICAV

Factsheet
February
2024

Marketing Communication

Risks

Risk of principal loss - As the capital initially invested is not guaranteed, the corresponding Strategy may post a negative return. Unitholders may therefore lose all their capital.

Risks linked to equity market - 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. The investor attention should be drawn to the fact that in case of highly bearish market, the risk of negative returns becomes significant.

Market volatility risk - Market volatility 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 asset (s), 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, macro-economic factors and speculation.

Model risk - The underlying strategies incorporated in the SICAV strategy rely on systematic and quantitative mechanisms. Therefore, there is a risk that the models are not efficient and lead to a decrease in the SICAV net asset value. These models do not constitute a guarantee of future results.

Conflicts of interests - Investors should note that connected parties of the BNP Paribas group of companies (the BNP Paribas Group) may act, inter alia and not excluding, as Management Company, counterparty of the OTC Derivative, and Depositary. As a result not only will investors be exposed to the credit risk of the BNP Paribas Group but also operational.

Use of financial derivative instruments - 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.

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.).

Liquidity risk - This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

Glossary

Net Asset Value - Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
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.

OTM Put option - A put option is considered Out Of The Money (OTM) when the put option's strike price is lower than the prevailing market price of the underlying asset

Strike Price - The price at which the buyer of a call can purchase the undelying asset at the maturity of the option or the price at which the buyer of a put can sell the undelying asset at the maturity of the option

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 instrument (s) 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 instrument (s) 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 g