

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	SICAV 11 Dec 2017
Fund Manager	Maxime Panel
Total net assets as of 31 Mar 2021 (mln USD)	91.62
Management Company	BNP PARIBAS ASSET MANAGEMENT France
Capital protection	No capital guarantee
Benchmark	STOXX Global 1800 Net Return (SXW1V Index)
Morningstar Category	EAA Fund Global Large-Cap Blend Equity

Fund management comment

The market is rising since the beginning of the year, continued to rise in March: +3.3 %. The strategy outperformed the benchmark over this month, as well as since the beginning of the year. We can highlight the following elements on the strategy's outperformance: - The selection within the Industrials sector outperformed that of the benchmark with a stronger allocation. - Within the Cyclical Consumer Goods & Services, the Healthcare and the Technology sectors, the equity selection outperformed those of the benchmark with, for example, the positive performances of BELLWAY (+21.2 %) and of ANTHEM (+18.7 %). - Within the United States, the choice outperformed with, for example, the positive performance of OWENS CORNING (+13.9 %).

Investment Objective

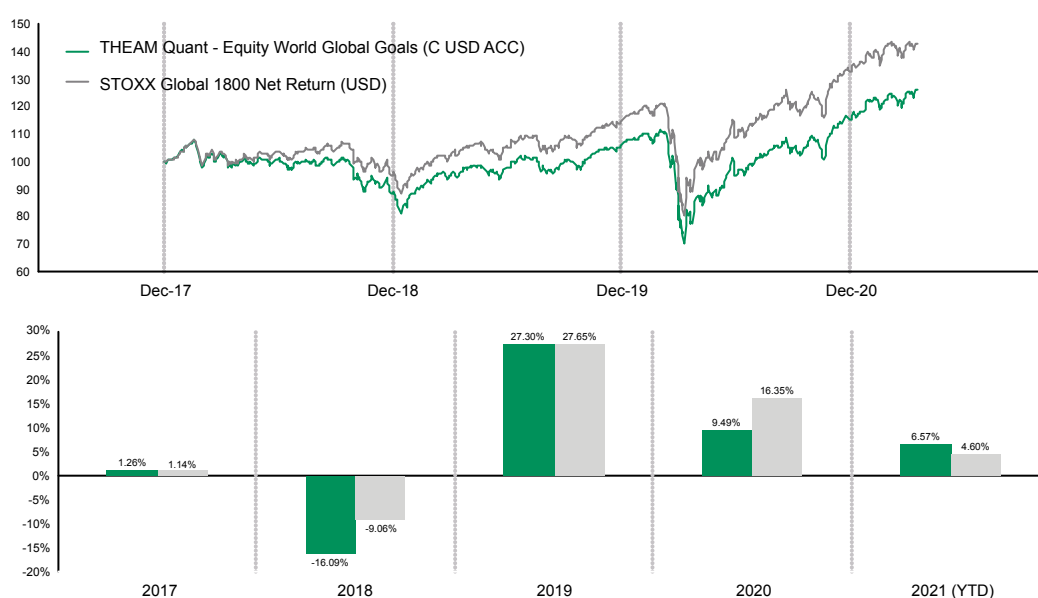
The sub-fund THEAM Quant - Equity World Global Goals of THEAM Quant SICAV aims at providing capital growth over the medium term by investing in a dynamic basket of equities listed on developed markets stock exchanges.

Equities are chosen using a systematic selection method based on:

- The exclusion of companies with low ESG* standards
- A fundamental stock picking approach to ensure financial stability while controlling the tracking error versus the benchmark** to 3%
- Maximising the weight of companies with high sustainable standards: Assessed by Vigeo Eiris on Products, Practices and Progression towards the achievement of the SDGs***

Share class details - Share C USD ACC (31 Mar 2021)

Base currency (of share class)	USD
NAV (Capl.) (C USD ACC)	126.22
Share class	Capitalisation
ISIN Code	LU1685643683
Bloomberg Code	TQGGCAU LX
Cut-Off (CET)	D-1 16:00 (24-hr)
Min. initial subscription	No minimum
Management fees	1.30%
Other fees	0.35%
Subscription tax	0.05%
Performance fees	None
Total fees (ongoing charges)	1.70%
Passporting	Austria, Belgium, France, Germany, Italy, Sweden, Switzerland, UK

Historical Performance and Risk Analysis (Share C USD ACC)


	Cumulative Performance				Annualized Return			
	YTD		1 Year		3 Years		Since launch	
	Fund	Index**	Fund	Index**	Fund	Index**	Fund	Index**
Performance	6.57%	4.60%	55.42%	53.73%	8.33%	12.65%	7.30%	11.41%
Annualized Volatility	12.30%	12.81%	18.41%	17.72%	19.83%	18.91%	19.36%	18.46%
Sharpe Ratio	2.39	1.56	3.07	3.09	0.35	0.60	0.31	0.54
Max drawdown	-3.84%	-4.34%	-8.34%	-7.78%	-37.13%	-33.82%	-37.13%	-33.82%
Information Ratio	2.72		0.43		-0.04		-0.04	

Risk and Reward Profile

Lower Risk **Higher risk**
potentially lower rewards 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 USD ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	0.20%	1.53%	4.76%										
2020	-1.46%	-8.31%	-16.90%	10.75%	5.55%	2.85%	4.69%	4.83%	-2.09%	-4.20%	13.57%	3.76%	9.49%
2019	8.23%	3.91%	0.15%	3.00%	-4.78%	7.18%	-0.29%	-2.60%	1.99%	3.22%	2.11%	3.00%	27.30%
2018	4.42%	-4.30%	-1.96%	0.28%	-0.49%	-1.06%	2.36%	0.53%	-0.43%	-8.57%	1.22%	-8.52%	-16.09%
2017												1.26%	1.26%

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

Information :As of 31/10/2019, the Strategy Index has changed from BNP Paribas Equity World Global Goals NTR Index (Bloomberg code: BNPIWGGN Index) to BNP Paribas Equity Global Goals World NTR Index (Bloomberg code: BNPIGGWN Index). The Investment Universe will include shares not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities and will only be composed of companies which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable. The sub fund has obtained the Febelfin (Federation Belge du secteur Financier) label on 7/11/2019.



BNP PARIBAS
ASSET MANAGEMENT

THEAM Quant - Equity World Global Goals

Overall
Morningstar
Rating™
★★

Factsheet
March
2021



Marketing Communication

Statistics

Portfolio

Market Capitalization	Weight
< 1Bn	0.96%
1-5Bn	2.81%
5-10Bn	8.02%
10-50Bn	38.72%
50-100Bn	21.99%
>100Bn	27.50%

Portfolio Fundamentals

	Fund	Index*
Return on Equity :	15.7%	13.9%
Price/Earning Ratio:	18.6	20.2
12-month Earnings Growth:	23.1%	27.0%

Holdings

Top 10 equity exposures of the Fund

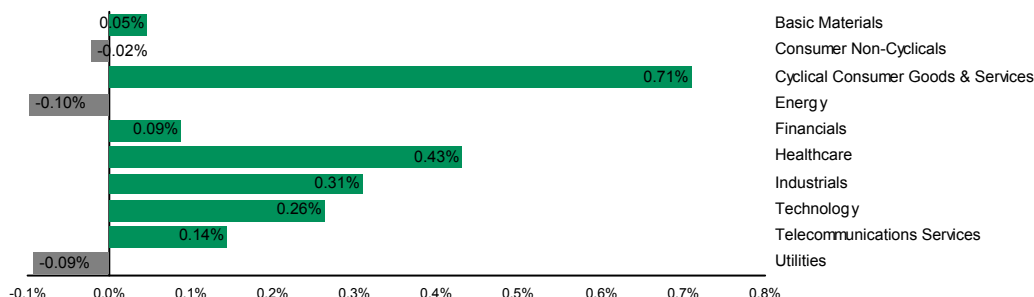
	Company name	Country	Sector	Weight in %
1	APPLIED MATS.	United States	Technology	1.16%
2	NXP SEMICONDUCTORS	United States	Technology	1.10%
3	TEXAS INSTRUMENTS	United States	Technology	1.09%
4	OWENS CORNING	United States	Cyclical Consumer Goods & Services	1.09%
5	EBAY	United States	Technology	1.08%
6	GRIFOLS ORD CLA	Spain	Healthcare	1.07%
7	FEDEX	United States	Industrials	1.07%
8	SIEMENS GAMESA RENEWABLE ENE	Spain	Energy	1.07%
9	AMERICAN WATER WORKS	United States	Utilities	1.06%
10	DEUTSCHE TELEKOM	Germany	Telecommunications Services	1.06%

The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation.

Sector Composition

Weight		
Sector	Fund	Relative to Index**
Basic Materials	5.41%	0.99%
Consumer Non-Cyclicals	10.69%	1.56%
Cyclical Consumer Goods & Services	10.93%	-3.07%
Energy	1.58%	-1.93%
Financials	16.19%	0.77%
Healthcare	16.04%	3.84%
Industrials	13.04%	3.04%
Technology	20.99%	-4.98%
Telecommunications Services	3.03%	0.64%
Utilities	2.10%	-0.86%

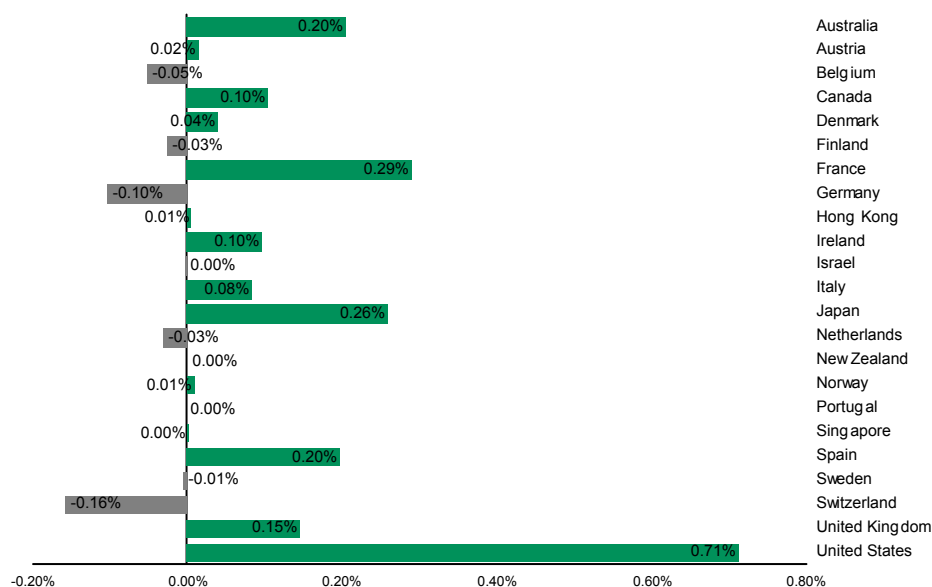
Monthly relative performance contribution



Country Composition

Weight		
Country	Fund	Relative to Index**
Australia	2.99%	0.86%
Austria	0.00%	-0.06%
Belgium	0.69%	0.41%
Canada	5.35%	2.09%
Denmark	1.92%	1.20%
Finland	1.08%	0.78%
France	7.83%	4.51%
Germany	3.48%	0.61%
Hong Kong	1.92%	0.96%
Ireland	0.86%	0.65%
Israel	0.00%	-0.09%
Italy	1.02%	0.26%
Japan	7.80%	0.28%
Netherlands	0.00%	-1.32%
New Zealand	0.00%	-0.08%
Norway	0.00%	-0.19%
Portugal	0.00%	-0.05%
Singapore	1.26%	0.88%
Spain	2.14%	1.40%
Sweden	0.98%	-0.11%
Switzerland	0.00%	-2.78%
United Kingdom	1.95%	-2.38%
United States	58.73%	-7.83%

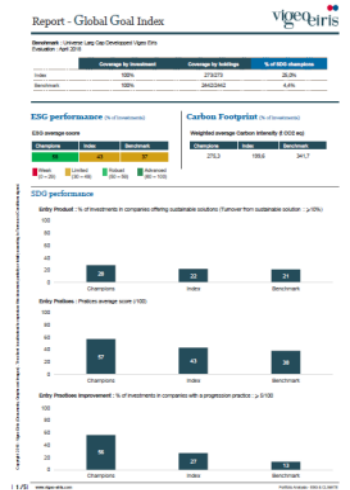
Monthly relative performance contribution



Extra-Financial Reporting
Comprehensive information on the impact of the portfolio index

■ The monthly reporting published by Vigeo Eiris provides detailed information on BNP Paribas Equity World Global Goals Index *:

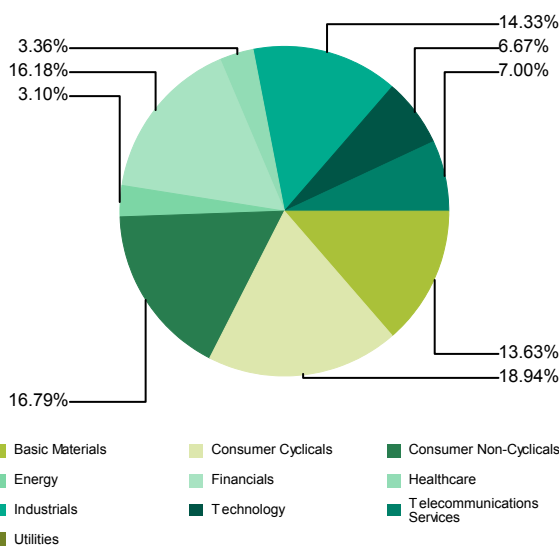
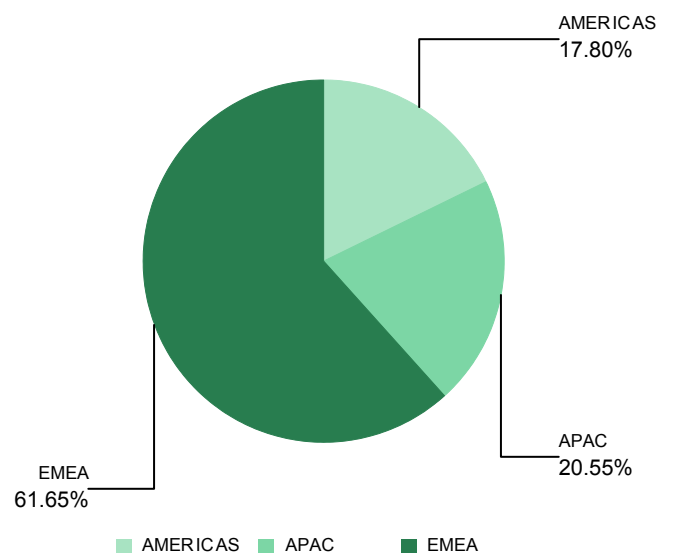
- ✓ ESG Performance
- ✓ Carbon footprint
- ✓ SDG Performance and contribution


Focus on ESG Performance and Carbon Footprint
Weighted average ESG score (0-100)

Index*	Benchmark***
46.09	39.65



A reporting of the carbon footprint of the fund is calculated periodically by BNPPAM. The latest report is available on demand. Please contact MAQS CIB Sales Support: AM.MAQS.CIBSALESSUPPORT@bnpparibas.com

SDGs Champions regional and sectorial breakdown (the SDGs Champions represent 29.14% of the full composition)**
Sector Breakdown

Region Breakdown


*The BNP Paribas Equity World Global Goals strategy is implemented through the BNP Paribas Equity World Global Goals index, to which the fund is exposed. **SDG Champions are assessed by Vigeo Eiris as the companies contributing the most to the achievement of the Sustainable Development Goals ***Benchmark refers to the Vigeo Eiris Large Cap Developed Universe. Source: Vigeo Eiris, as of 31 Mar 2021. Past performances are not a guide for future results. For illustrative purposes only.



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Risks

Equity risk - The risks associated with investments in equity (and equity-type) securities include 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 - Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Subfund 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, macroeconomic factors and speculation.

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 risks arising from any potential lack of independence of the Management Company. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the BNP Paribas Group will be responsible for implementing for instance the management of the Sub-fund and the safekeeping of the Sub-fund's assets. Each such legal entity or division is run as a separate operational unit, segregated by information barriers (commonly called Chinese Walls) and run by different management teams. In addition, the Depositary and the Management Company have undertaken to act independently of each other in their dealings with the Sub-fund. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant legal entities or divisions of a single legal entity within the BNP Paribas Group, the possibility of conflicts of interest arising cannot be wholly eliminated.

Risk linked to the use of financial derivative instruments - While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

Risks associated with the physical replication of an index - Physical replication implies the holding of all or a representative sample, of the underlying securities that make up the index. Physical replication is reasonably straightforward and transparent. Physical replication can under certain circumstances provide access to many broad-based indexes, without the increased counterparty risk of synthetic replication. However, physical replication involves buying and selling index components and therefore is inherently more costly than synthetic replication and may also exhibit larger tracking error. Physical replication can result in full replication of all components of an index or in optimised (sample based) replication, the latter involving lower costs at a risk of a larger tracking error.

Risks associated with the synthetic replication of an index - Synthetic replication relies on financial derivative instruments such as swaps to execute the investment strategy. The Sub-fund does not actually hold the underlying securities of the index, but instead relies on swaps to deliver the performance of the index. This may be achieved through total return (or unfunded swaps) and fully-funded swaps. Because it does not involve physically holding the securities, synthetic replication of an index can provide a means to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk beyond the general counterparty risk that the counterparty may default or not be able to meet its obligations in full. However, this risk will be mitigated through the use of collateral.

The full list of risks linked to the sub-fund can be found in the prospectus.

Glossary

Morningstar Global Large Cap Blend Equity - Global Large-Cap Blend Equity funds invest primarily in the equities of large-cap companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, U.S., Canada, Latin America, Japan, Asia ex-Japan, and Australia/New). The blend style is assigned to funds where neither growth nor value characteristics predominate. At least 75% of total assets are invested in 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.

Disclaimer

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

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