



## Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM Quant Funds, UCITS FCP
Launch date	18 Dec 2020
Fund Manager	Maxime Panel
Total net assets as of 28 Feb 2025 (mln EUR)	27.47
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
SFDR article	8

## Fund management comment\*

The market, sharply rising since the beginning of the year, slowed in February. Our strategy, down 0.9 %, slightly underperformed its benchmark index over this month, but remains up since the beginning of the year (by +1.2 %).

We can highlight the following elements on the strategy's underperformance:

- Within the Technology and the Basic Materials sectors, stock picking underperformed those of the benchmark (resp. -2.7 % and -6.3 %).
- Within the United States, our equity selection underperformed by -0.7 %.

Conversely, within the Cyclical Consumer Goods & Services, the Industrials and the Energy sectors, our choice outperformed those of the MSCI World Net Total Return USD Index (-4.2 % versus -6.7 %, +1.5 % versus -1 % and +4.8 % versus +1.9 % respectively).

A sector analysis shows a rise of 3.1 % and 0.6 % for the Healthcare and the Cyclical Consumer Goods & Services sectors (weighted at 11.4 % and 11.5 % respectively). On the contrary, Technology and Consumer Non-Cyclicals fell by 4.3 % and 0.2 % (weighted at 26.4 % and 7.1 % respectively).

\*Comment and performance data are related to the underlying strategy and not the fund itself, which has a variable exposure to the strategy.

## Investment Objective

Equity Global SDG Champions Protection 90% aims to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on world developed markets, the components of which are chosen using a systematic selection method based on i) environmental, social and governance (ESG) criteria, ii) contribution to the 17 Sustainable Development Goals (the SDGs) adopted on 25 September 2015 by the United Nations General Assembly and especially designed to end poverty, protect the planet and reduce inequality, and iii) companies financial robustness.

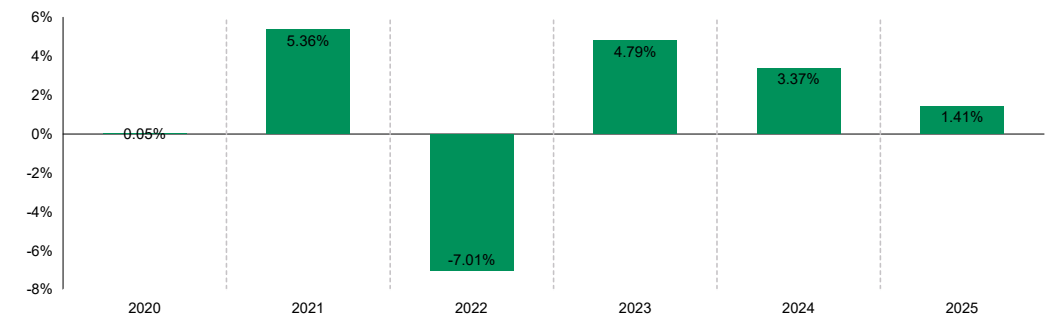
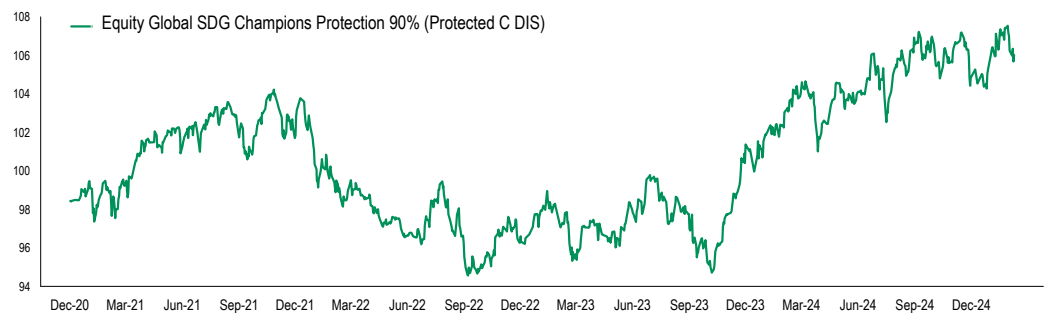
### Investment strategy

The Fund is partially exposed to the Equity Global Goals Strategy (defined above) and benefits from a protection feature, which aims to secure 90% of the maximum value reached by the Fund over a year until the end of the following month of June. The protection level is then reset, every beginning of July, at 90% of the last valuation recorded for the Fund.

### Share class details - Share Protected C DIS

Base currency (of share class)	EUR
NAV (Capi.) (Protected C DIS)	106.00
Share class	Distribution
ISIN Code	LU2231862462
Bloomberg Code	EQCPPCD LX
Amount protected for the calendar year	98.19
Distance to protection level	7.81
Exposure to the strategy	0.00%
Next protection reset date	1-Jul-2025
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	Italy, Germany, Switzerland

## Historical Performance and Risk Analysis (Share Protected C DIS)



	Cumulative Performance		Annualized	
	YTD Fund	1 Year Fund	3 Years Fund	Since launch Fund
Performance	1.41%	2.73%	2.20%	1.78%
Annualized Volatility	6.00%	5.54%	5.13%	5.13%
Sharpe Ratio	1.50	0.58	0.43	0.37
Max drawdown	-1.72%	-3.48%	-5.09%	-9.28%
Information Ratio	-0.71	-0.16	-0.08	-0.10

## Risk and Reward Profile

### Lower Risk

### Higher Risk

1	2	3	4	5	6	7
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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 3 out of 7, which is a medium-low 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 Protected C DIS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	2.24%	-0.81%											
2024	1.06%	0.97%	1.42%	-2.02%	1.19%	0.36%	1.25%	0.88%	0.59%	-1.96%	1.72%	-1.94%	3.37%
2023	1.83%	-1.05%	-0.15%	0.16%	-1.19%	2.53%	1.10%	-1.01%	-2.09%	-1.53%	3.60%	2.69%	4.79%
2022	-3.65%	-0.68%	-0.24%	-0.96%	-0.57%	-0.99%	1.94%	-1.36%	-2.49%	1.00%	1.73%	-0.81%	-7.01%
2021	-1.15%	0.30%	2.11%	1.77%	0.61%	-0.38%	0.66%	0.82%	-2.26%	2.09%	-1.05%	1.85%	5.36%
2020												0.05%	0.05%

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

## Statistics

### Portfolio

Market Capitalization	Weight
< 1Bn	0.00%
1-5Bn	1.32%
5-10Bn	7.83%
10-50Bn	40.13%
50-100Bn	17.71%
>100Bn	33.01%

## Holdings

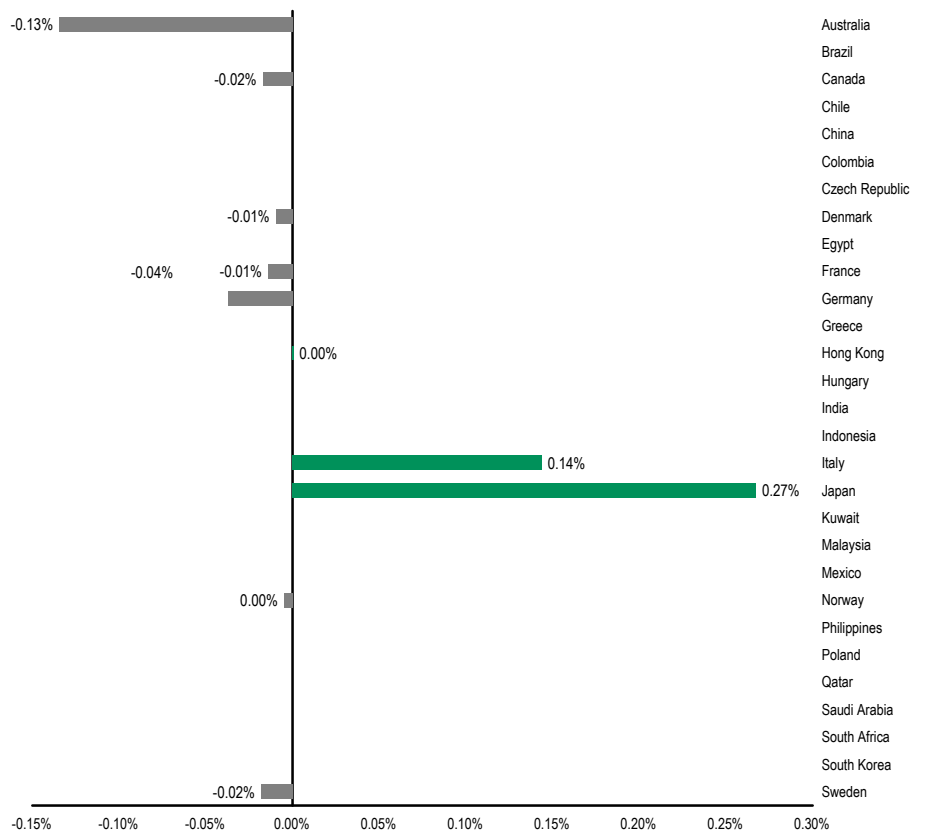
### Top 10 equity exposures of the Fund

	Company name	Country	Sector	Weight in %
1	BAXTER INTL.	United States	Healthcare	1.15%
2	HASBRO	United States	Cyclical Consumer Goods & Services	1.11%
3	COCA-COLA HBC	United Kingdom	Consumer Non-Cyclicals	1.10%
4	NATWEST GROUP	United Kingdom	Financials	1.09%
5	SONY GROUP	Japan	Technology	1.09%
6	KIMBERLY-CLARK	United States	Consumer Non-Cyclicals	1.09%
7	PEMBINA PIPELINE	Canada	Energy	1.09%
8	REPUBLIC SVS.'A'	United States	Industrials	1.07%
9	ELI LILLY	United States	Healthcare	1.07%
10	TAKEDA PHARMACEUTICAL	Japan	Healthcare	1.06%

## Country Composition

Country	Weight	
	Fund	Relative to Index
Australia	6.21%	6.21%
Brazil	0.00%	-3.68%
Canada	3.82%	3.82%
Chile	0.00%	-0.46%
China	0.00%	-4.11%
Colombia	0.00%	-0.12%
Czech Republic	0.00%	-0.15%
Denmark	0.97%	0.97%
Egypt	0.00%	-0.06%
France	7.08%	7.08%
Germany	1.89%	1.89%
Greece	0.00%	-0.51%
Hong Kong	0.57%	-24.09%
Hungary	0.00%	-0.27%
India	0.00%	-17.01%
Indonesia	0.00%	-1.18%
Italy	3.99%	3.99%
Japan	6.13%	6.13%
Kuwait	0.00%	-0.81%
Malaysia	0.00%	-1.40%
Mexico	0.00%	-1.86%
Norway	0.71%	0.71%
Philippines	0.00%	-0.47%
Poland	0.00%	-0.96%
Qatar	0.00%	-0.81%
Saudi Arabia	0.00%	-4.07%
South Africa	0.00%	-2.98%
South Korea	0.00%	-9.17%
Sweden	1.44%	1.44%

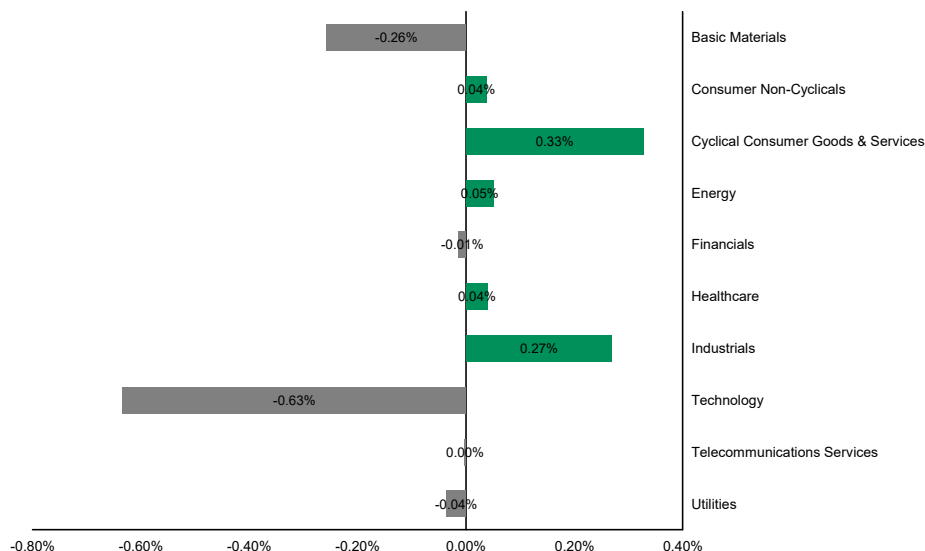
## Monthly relative performance contribution



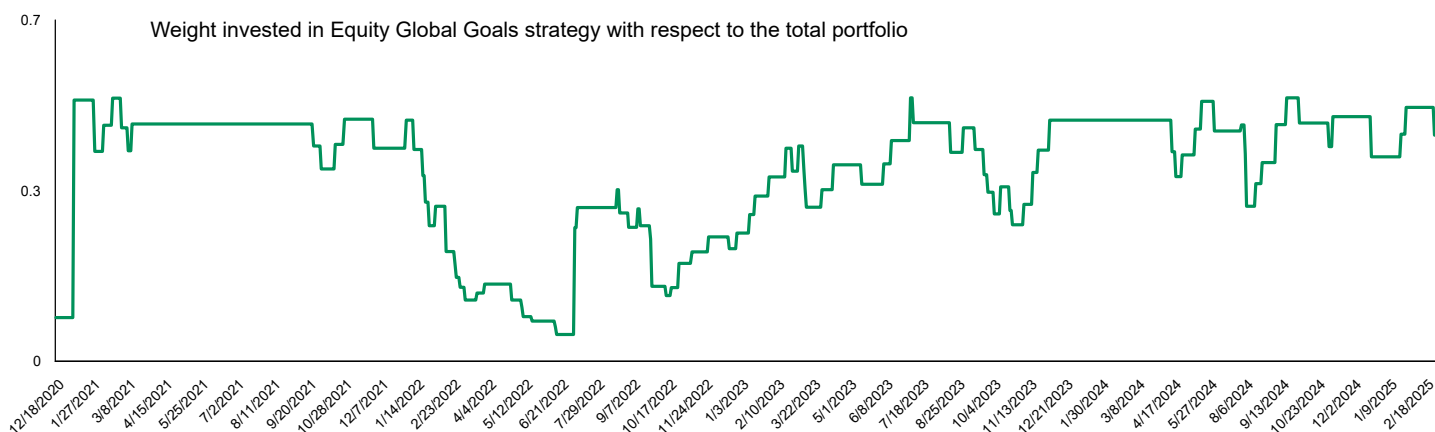
## Sector Composition

## Monthly relative performance contribution

Weight		
Sector	Fund	Relative to Index
Basic Materials	3.97%	-1.64%
Consumer Non-Cyclicals	7.06%	2.19%
Cyclical Consumer Goods & Services	11.54%	3.69%
Energy	2.78%	-1.84%
Financials	19.98%	-5.60%
Healthcare	11.39%	8.07%
Industrials	12.25%	6.42%
Technology	26.36%	-10.72%
Telecommunications Services	2.36%	-0.32%
Utilities	2.30%	-0.23%



## Weight in Strategy





## 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 Global equity markets. Unitholders are therefore exposed to declines in these equity markets.

**Model risk:** The model used to determine the asset allocation for each Equity Global Goals strategy 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.

**Risks related to the protection mechanism:** The protection mechanism implemented linked to the Guarantee involves that if the Net Asset Value per Share of each Class falls, the levels of protection will also be reduced accordingly. There is thus a risk that investors may lose almost all of their capital if they hold their Shares for a long period.

**Risk of default of the Guarantor:** Investors' attention is drawn to the fact that they are exposed to the risk of default of the Guarantor.

**Risks related to the model used by the Equity Global Goals strategy:** The model used to determine the allocation of the Equity Global Goals strategy is based on fundamental criteria designed to identify the stocks benefiting from good ESG performance and allowing for improvement of the SDGs criteria of the resulting basket of equities. 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. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future. Applying selective SDG criteria in the optimisation algorithm which seeks to maximise the aggregate weight of shares that are best in class SDGs is a significant mean to select the best contributors according to their involvement in sustainable products or their leading sustainable behaviour and progression in the matter. Additional allocation criteria, such as liquidity, financial robustness, or being correlated to the STOXX Global 1800 Net TR USD Index may lead however to a percentage of allocation of such best in class SDG contributors below the one in the STOXX Global 1800 Net TR USD Index even though on average it is expected to be significantly higher.

**Risk related to Environmental, Social, and Governance (ESG) investment:** The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at European level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Management Company may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards as well as ESG and sustainability criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-fund's performance may at times be better or worse than the performance of comparable funds that do not apply such standards.

**Risk related to a systematic allocation incorporating extra-financial criteria:** Some systematic strategies use extra-financial filters and investment guidelines applied during periodic reshuffles. There is no guarantee that such extra-financial filter or guideline is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfill anymore an ESG constraint, it may be excluded only at the next reshuffle.

## Glossary

**Guaranteed Funds** - Guaranteed funds promise and/or guarantee the repayment of all or part of the capital invested or promise a pre-determined rate of return. Funds in this category do not receive a Morningstar Rating™.

**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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