THEAM QUANT
Société d'Investissement à Capital Variable
Société Anonyme
60, avenue J.F. Kennedy L 1855 Luxembourg
R.C.S. Luxembourg B 183.490

Notice to shareholders

23 September 2022

Dear Madam, Dear Sir,

We hereby inform you that a new prospectus of the SICAV THEAM QUANT dated September 2022 will enter into force on the 30 September 2022.

The main changes made in the prospectus are described below.

Capitalised terms used herein without definition have the meaning ascribed to them in the latest visa prospectus of the SICAV dated January 2022.

1/ Addition of a new Special Section THEAM Quant – EM Climate Carbon Offset Plan

A new Special Section THEAM Quant – EM Climate Carbon Offset Plan has been added in the prospectus of the SICAV THEAM QUANT. It is an emerging equities sub-fund on the climate theme associated with a carbon footprint offsetting mechanism. The launch date of this new sub-fund will be determined in a further circular resolution of the Board of the SICAV THEAM QUANT.

2/ Modification of the Special Section related to the Sub-fund THEAM Quant - Europe Target Premium

The objective of the Sub-fund investment strategy is to provide an income profile combined with a defensive position aiming at limiting losses in falling markets and decreasing the Sub-fund volatility.
The investment strategy of the Sub-fund has been reviewed in order to modify the defensive position by removing the long put exposure and replacing it with a short futures position mechanism.
The purpose of this modification is to aim at a better behavior in sudden, important and brief market falls while maintaining the investment objective.

This non material change will apply as of the closing of business of the 30th of September 2022.

In order to reflect, inter alia, these main changes, the section "Strategy" of the Sub-fund will change, as indicated in the below table:

Name of the Sub-fund	New formulation of the investment policy
THEAM Quant - Europe Target Premium	2.1 In order to achieve its investment objective, the Sub-fund implements a daily dynamic investment strategy (the Strategy) that combines two performance pillars: (a) a short exposure on short-term out-of-the money put options on the Euro Stoxx 50 Index (Bloomberg Code: SX5E Index). This options strategy enables the Sub-fund to generate income and is particularly appropriate in bullish, stable or fairly directionless markets but may generate losses during sudden major downwards phases. (b) **Until the 30th of September 2022**, a long dynamic exposure on a combination of put options on the Euro Stoxx 50 Index (Bloomberg Code: SX5E Index). This strategy aims at limiting the effects of falling markets and thereby limits the Sub-fund volatility and is appropriate in particularly bearish markets. **As from the 3rd of October 2022**, a short dynamic exposure on futures on the Euro Stoxx 50 Index (Bloomberg Code: SX5E Index). This strategy is trigerred only when markets fall significantly and aims at limiting the effects of such falling markets and thereby limits the Sub-fund volatility and is appropriate in particularly bearish markets. 2.2 The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS). 2.3 The Strategy Replication Policy implies that the Sub-fund invests its assets in Transferable Securities or Money Market Instruments (the Financing Assets) and exchanges the performance up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.13 of the General Section. The Underlying Assets consisting in options on the Euro Stoxx 50 price return index.

3/ Modification of the Special Section related to the Sub-fund THEAM Quant – Alpha Commodity

The objective of the Sub-fund is to increase the value of its assets over the medium term, through the use of quantitative investment strategies across the commodity markets, excluding the agricultural and livestock commodities sector.
The investment strategy of the Sub-fund has been reviewed in order to apply a leverage of 2.
The purpose of this modification is to aim at a more dynamic return profile. In exchange of an expected performance two-times leveraged, the volatility of the investment strategy is also expected to be twice as high . The SRRI of the Sub-fund (synthetic risk and reward indicator is determined on a scale from 1 to 7, 7 being the highest risk level) will consequently increase from 4 to 5.

This change will apply as of the closing of business of the 31st of October 2022.

If, as Shareholder of the Sub-fund THEAM QUANT – ALPHA COMMODITY of the SICAV, you do not agree with this change, you may redeem your Shares free of charge during a period of one month ending on the 31st of October 2022 (the Redemption Notice Period). Redemptions during the Redemption Notice Period will be subject to the provisions of the prospectus, but no redemption charge or fee will be charged to the Shareholders.

In order to reflect, inter alia, these main changes, the section "Strategy" of the Sub-fund will change, as indicated in the below table:

Name of the Sub-fund	New formulation of the investment policy

THEAM Quant – Alpha Commodity	2.1 In order to achieve its investment objective, the Sub-fund implements a strategy (the Strategy) allocating its assets between different sub-strategies by identifying single sources of return coming from market opportunities or inefficiencies across the commodity markets sector, excluding the agricultural and livestock commodities sector, within a balanced risk-adjusted portfolio. The Sub-fund may in particular be exposed to term structure, momentum, relative value, listed option-based and long-short strategies via financial indices. As an illustration, momentum strategies aim at capturing the tendency of either performing positively/negatively or out or underperforming assets to continue such trends in the future. The objective of term structure strategies is to maximise the information embedded in the term structure, which represents the current forward curve of a given asset. Listed option-based strategies aim notably at generating return from the regular selling of options. The Strategy is implemented according to a Synthetic Replication Policy, through the conclusion of OTC Derivatives (including TRS). 2.2 The Synthetic Replication Policy implies that the Sub-fund either (i) invests its assets in Transferable Securities or in Money Market Instruments (the Financing Assets) and exchanges the performance of up to 100% of the Financing Assets through OTC Derivatives to gain exposure to the Strategy or (ii) concludes an OTC Derivative with an initial exchange of the net proceeds of the issue of Shares in order to gain exposure to the Strategy. The use of TRS will be done in accordance with the maximum and expected proportion of assets set out under Section 4.13 of the General Section. The Underlying Assets consist of financial indices on commodities. Information on the underlying financial indices, such as their denomination and composition, are available to Investors on the following website: https://docfinder.bnpparibas-am.com/api/files/FEF9FE33-9968-43CB-9B1C-C39978214D00. The Sub-fund is in particular exposed to long-short or volatility positions on commodities, excluding the agricultural and livestock commodities sector. 2.3 The weights allocated monthly to the sub-strategies through financial indices are such as the contribution of each of these financial indices to the overall risk is identical, aiming for a risk balanced portfolio. **Until the 31st of October 2022, the overall sum of the weights allocated to the financial indices is set monthly to 1.** **As from the 2nd of November 2022, the Strategy is two-times leveraged, meaning that the overall sum of the weights allocated to the financial indices is set monthly to 2.** 2.4 The Sub-fund may use the increased diversification limits provided for in article 44 of the 2010 Act and further described under Section 3.16 of the General Section in respect of each of the financial indices on commodities. The rebalancing of the indices, which corresponds to technical adjustments based upon systematic algorithms, can be as much as daily, in accordance with the ESMA Guidelines 2014/937. The financial indices methodology may embed certain costs in the Strategy which cover amongst other things replication costs in running the index which may vary over time in line with prevailing market conditions. Investors are invited to consult the following webpage https://docfinder.bnpparibas-am.com/api/files/FEF9FE33-9968-43CB-9B1C-C39978214D00 to obtain a list of financial indices to which the Sub-fund is exposed. Links to the complete breakdown of the indices, performance information, replication costs and calculation methodology are available on the same page.

Please note that the Global Exposure paragraph of the Sub-fund Special Section has been amended as follows:

3. GLOBAL EXPOSURE

3.1 The Sub-fund uses the absolute Value-at-Risk (VaR) approach to monitor its global exposure. The VaR of the Sub-fund's portfolio, with confidence interval of 99% and a detention period of 20 Business days, will not exceed 20% of the Sub-fund's Net Asset Value.

3.2 The leverage of the Sub-fund (defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV is expected to be around 200%.

Alpha Commodity	Expected Leverage	Maximum Leverage
Total	200%	220%

3.3 The aforementioned leverages correspond, as required by the CESR's guidelines and the 2016/ESMA/181 Questions and Answers on the application of the UCITS Directive, to the sum of the absolute values of the notionals of the TRS held by the Sub-fund as part of the Synthetic Replication Policy.

In this context, in order to bring further information to the Sub-fund Shareholders, the leverage has also been estimated looking through the TRS used to get exposed to the Investment Strategy and its Underlying Assets composition (the "Look-through Leverage").

Look-through Leverage may be generated by the synthetic exposure to futures, options and other derivative contracts on commodities.

Under normal market conditions, the level of the Look-through Leverage is expected to be on average below 4. It is possible that it may exceed such level or may also be subject to lower levels from time to time.

Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders' investment as described in the Section 19.1 of the General Section.

A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by back tests and stress tests.

4/ Introduction of the concept of look-through leverage for several Sub-funds

A concept of look-through leverage has been introduced for sub-funds whose global exposure is calculated in VaR (Value-at-Risk) in order to provide Shareholders with more transparency in respect of the leverage of a given Sub-fund.

The following launched Sub-funds are concerned:

Name of the Sub-funds
THEAM QUANT – LFIS SELECTION
THEAM QUANT – CROSS ASSET HIGH FOCUS
THEAM QUANT – EQUITY WORLD DEFI MARKET NEUTRAL
THEAM QUANT – FIXED INCOME DIVERSIFIER
THEAM QUANT – GLOBAL INCOME
THEAM QUANT – MULTI ASSET ARTIFICIAL INTELLIGENCE
THEAM QUANT – MULTI ASSET DIVERSIFIED
THEAM QUANT – MULTI ASSET DIVERSIFIED DEFENSIVE

5/ Additional changes

Please note that the information contained in this notice is not an exhaustive description of the changes to the prospectus. Without any financial material impacts on your investment some additional descriptive changes have been made to precise and enhance the general wording of the Prospectus.

We invite you to read carefully the revised prospectus of the SICAV THEAM Quant. All the details of the modifications are set out in the General Section and in each relevant Special Section.

The prospectus and each key investor information document are available on written request from BNP PARIBAS ASSET MANAGEMENT France – CIB STRATEGIES SALES SUPPORT- TSA 47000, 75 318 PARIS Cedex 09, from the Registered office of the SICAV Theam Quant - 60, avenue J.F. Kennedy L 1855 Luxembourg- Grand Duchy of Luxembourg and on the website www.bnpparibas-am.com. We draw your attention to the requirement and importance of reading all these documents.

Please do not hesitate to contact your adviser should you require any further information.

Yours faithfully,

THEAM QUANT