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

9 November 2023

Dear Madam, Dear Sir,

We hereby inform you that a new prospectus of the SICAV THEAM QUANT dated November 2023 will enter into force on the 14 November 2023.

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 2023.

1/ Modification of the General Section

The Carbon Offsetting mechanism paragraph of the General Section has been modified to introduce the possibility of the carbon offsetting at the level of Share classes. If applicable, the offsetting of a given Share Class carbon footprint will be disclosed in the relevant Special Section. The attention of the investor is drawn to the fact that it is a mechanism which is not part of the investment policy of the Sub-fund and solely that tends to offset the carbon footprint of the Underlying Assets in proportion to the Net Asset Value of the given Share class. Such Share Classes are denominated "CFO" (for example "C EUR CFO"). In addition, the source of data used to calculate the carbon footprint has changed and is detailed in the General Section of the prospectus.

2/ Addition of a three new Special Sections

Three new Special Sections have been added in the prospectus of the SICAV THEAM QUANT.

Name of the new Sub-funds	Investment objectives
THEAM QUANT – NEW ENERGY OPPORTUNITES	The objective of the Sub-fund is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets, focused on whose activities and technologies enabling and participating in the energy transition needed to achieve global net zero emissions of greenhouse gases into the atmosphere, meeting environmental, social and governance criteria (ESG) and complying with financial filters.
THEAM QUANT – HEALTHY LIVING OPPORTUNITIES	The objective of the Sub-fund is (i) to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets, whose activities are linked to the "Healthy Living" theme, meeting environmental, social and governance criteria (ESG) and complying with financial filters.

THEAM QUANT – CROSS ASSET ALTERNATIVES	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 different asset classes. The Sub-fund targets an annual volatility between 5% and 10%, the achievement of this target is not guaranteed.

3/ Modification of the Special Section related to the Sub-fund THEAM QUANT – Cross Asset High Focus

The Minimum Holding Amount has been fixed at 10 000 EUR or equivalent for the not yet launched Privilege Share classes.
C Share classes with Minimum Holding Amount fixed at 10 000 EUR have been created.

This non material change will apply as of the closing of business of the entry into force of the Prospectus.

4/ Modification of the Special Sections related to the Sub-funds THEAM QUANT – Equity US Premium Income and THEAM QUANT - Europe Target Premium

The investment objectives of the Sub-funds have been reviewed to take into account ESG (Environmental, Social and Governance) criteria. The investment strategy of each Sub-fund will implement a systematic model incorporating ESG criteria in the selection of the underlying components of the put options sold synthetically.

Following such changes of the investment strategies, the Sub-funds will promote environmental and/or social and governance characteristics in accordance with Article 8 of SFDR but they will not commit to making any sustainable investment within the meaning of SFDR.
The information about environmental or social characteristics relating to these sub-funds are available in the annex 3 of the prospectus.

There will be reshuffle costs associated to the change of investment strategies. Those costs will be borne by the Sub-funds and will amount to a maximum of 0.15% and 0.05% respectively for THEAM QUANT – Equity US Premium Income and THEAM QUANT - Europe Target Premium.

These changes will apply as of the closing of business of the date indicated in a further notice announcing each restructuring and published on the Management Company website at the latest one month before the implementation date of the restructuring (respectively the “EQUITY US PREMIUM INCOME Restructuring Date” and the “EUROPE TARGET PREMIUM Restructuring Date”).

If, as Shareholder of the Sub-funds **THEAM QUANT – Equity US Premium Income and THEAM QUANT – Europe Target Premium** 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 each of the Restructuring Date mentioned above (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:

<table>
<tr><th>Name of the Sub-fund</th><th>New formulation of the investment objective and policy and of the strategy</th></tr>
<tr><td>THEAM Quant – Equity US Premium Income</td><td>

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide income and capital growth by implementing a systematic option strategy on a selection of US equities which aims at generating income in bullish and moderately bearish markets, while taking into account Environmental, Social and Governance (ESG) criteria. The Sub-fund targets an income of 3% per year above USD short term interest rate, the achievement of this target is not guaranteed.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the Strategy) which consists in selling short-term put options on a selection of US equities while taking into account Environmental, Social and Governance (ESG) criteria.

2.2 The model used to build the Strategy aims at:

(a) Selecting equities on a monthly basis following a process based on fundamental, market and ESG criteria. The objective is to examine the investment universe in order to identify the stocks benefiting from a sustainable business model, favourable price momentum, a high average market capitalization, low correlation to US equities, attractive valuation of option premium, favourable trading conditions on the options' market and that incorporate high ESG standards while not being involved in disputable activities or critical controversies. The incorporation of such ESG criteria, applied to the whole investment universe, follows a Best-in-universe approach and consists of excluding securities which do not meet minimum ESG Score Exclusion requirements by sectors and in absolute terms leading to a Selectivity approach excluding at least 20% of the initial investment universe composed of US largest stock market capitalisations offering satisfactory liquidity conditions.

(b) Dynamically selling, in equal proportions, short-term out-of-the money put options on each of the equities selected through the process afore-mentioned (Put-Write Strategy). Put-Write Strategies aim at generating income while limiting its overall volatility and will be particularly appropriate in bullish and moderately bearish markets.

2.3 The Strategy may be implemented via the use of a financial index. Investors are invited to consult the key investor information document as well as the following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation, as well as the administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to its complete breakdown, performance information, and calculation methodology

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<tr><td>THEAM QUANT - Europe Target Premium</td><td>

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1.1 The objective of the Sub-fund is to provide income and capital growth by implementing a dynamic systematic option strategy on EURO STOXX 50 ESG Index (Bloomberg Code: SX5EESG Index) which aims at generating income in bullish and moderately bearish markets while limiting Sub-fund potential drawdowns.

1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

2. STRATEGY

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 ESG 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.

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	(b) a short dynamic exposure on futures on the EURO STOXX 50 ESG Index. This strategy is triggered 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 EURO STOXX 50 ESG Index reflects the EURO STOXX 50 Index with Specific ESG Exclusion Criteria based on international norms and standards, controversies and sector criteria (such as thermal coal, unconventional oil & gas, military contracting, small arms and tobacco). Furthermore, an ESG Score Exclusion is applied, consisting of excluding companies with the lowest ESG Scores until a total of 20% (based on number of holdings) of the components of the initial investment universe, the EURO STOXX 50 Index, are excluded (Selectivity approach). Each exclusion is replaced by a Eurozone company with a higher ESG score from the same macro sector ("Supersector") as the excluded company. The EURO STOXX 50 Index represents the largest Supersector leaders in the Eurozone in terms of free-float market capitalization. The EURO STOXX 50 ESG Index is free float market capitalization weighted with cap factors imposed on the index components such that the index achieves an overall ESG score that exceeds that of the EURO STOXX 50 Index excluding its worst 20% ESG scorers. The EURO STOXX 50 ESG Index is designed to have an improved ESG profile over its initial investment universe, the EURO STOXX 50 Index ("Extra-financial indicator improvement approach"). 2.3 The rebalancing of the EURO STOXX 50 ESG Index is quarterly and does not embed any cost. For further information on the EURO STOXX 50 ESG Index and on the EURO STOXX 50 Index, investors are invited to consult the following website: https://qontigo.com/ 2.4 The incorporation of ESG criteria is applied to the whole investment universe of the EURO STOXX 50 ESG Index.

5/ Modification of the Special Sections related to the Sub-funds THEAM QUANT - EQUITY EUROPE FACTOR DEFENSIVE and THEAM QUANT - EQUITY US FACTOR DEFENSIVE

Reference is made to the modifications announced for the Special Sections related to the Sub-funds THEAM QUANT - EQUITY EUROPE FACTOR DEFENSIVE and THEAM QUANT - EQUITY US FACTOR DEFENSIVE not yet implemented.

The description of the future investment strategies of the Sub-funds have been reviewed to better reflect the investment strategies that will be implemented.

These changes will apply as of the closing of business of the date indicated in a further notice announcing each restructuring and published on the Management Company website at the latest one month before the implementation date of the restructuring (respectively the "EQUITY EUROPE FACTOR DEFENSIVE Restructuring Date" and the "EQUITY US FACTOR DEFENSIVE Restructuring Date").

As from the "EQUITY EUROPE FACTOR DEFENSIVE Restructuring Date" and the "EQUITY US FACTOR DEFENSIVE Restructuring Date" closing of business, new financial indices will be used to implement the strategies and the denomination of the Sub-funds will change:

Sub-fund name	New financial index	New dénomination of the Sub-funds
THEAM QUANT - EQUITY EUROPE FACTOR DEFENSIVE	BNP Paribas Dynamic Equity Factors Europe ESG Index	THEAM QUANT – EQUITY iESG EUROPE DYNAMIC FACTOR DEFENSIVE
THEAM QUANT - EQUITY US FACTOR DEFENSIVE	BNP Paribas Dynamic Equity Factors US ESG Index	THEAM QUANT – EQUITY iESG US DYNAMIC FACTOR DEFENSIVE

In order to reflect, inter alia, these main changes, the sections "Investment objective and investment policy" and "Strategy" of the Sub-funds will change, as indicated in the below table:

Name of the Sub-fund	New formulation of the investment objective and policy and of the strategy
THEAM QUANT - EQUITY EUROPE FACTOR DEFENSIVE	**1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY** 1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a basket of European equities while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the Sub-fund. 1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs. **2. STRATEGY** 2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the “Strategy”) that combines two performance pillars: (a) a long exposure to a basket of European equities based on a factor selection approach (the “Factor Portfolio”) relying on a systematic and quantitative investment process including ESG criteria; and (b) a complementary systematic options strategy on one or several of the main European equity indices intended to improve the risk/return ratio compared to a direct investment in the Factor Portfolio by taking long positions on put options on these indices, combined with a take-profit mechanism on those puts and financed to the extent possible by taking short positions on call options on these same indices. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling European equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets. An additional dynamic allocation between the European equity indices and the Factor Portfolio enables to mitigate their possible divergence. 2.2 The objective of the model used to build the Factor Portfolio is based on a factor selection approach while taking into account ESG criteria. The objective of such factor approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their reference market. 2.3 The model used to build such Factor Portfolio consists of the following steps: (a) definition of the investment universe composed of leading European large cap equities deemed to offer adequate liquidity (the “Initial Investment Portfolio”) on which minimum ESG requirements such as the Responsible business conduct standards and Specific ESG Exclusion criteria are applied. The incorporation of the ESG criteria aforementioned is applied to the whole Initial Investment Portfolio and the selection based on those criteria follows a Best-in-universe approach and leads to a Selectivity2 approach excluding at least 20% of the Initial Investment Portfolio. (b) objective (i) to select equities through the use of several fundamental indicators to determine in which investment styles the strategy should focus on and as described below, and (ii) to achieve a performance correlated with regards to the European reference market performance. The selection based on investment styles consists in aiming to select companies with the better ranked feature related to a given factor: for example, attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility. (c) ESG Integration approach which consists of integrating ESG Scores into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG Score, favoring the best ESG-rated ones. (d) Minimum ESG and Carbon Objectives, consisting of a lower carbon footprint and of a better ESG Score of the Factor Portfolio compared to the reference universe.
THEAM QUANT - EQUITY US FACTOR DEFENSIVE	1. **INVESTMENT OBJECTIVE AND INVESTMENT POLICY**

	1.1 The objective of the Sub-fund is to provide capital growth (i) by being exposed to a basket of U.S. equities while taking into account Environmental, Social and Governance (ESG) criteria and (ii) by implementing a systematic options strategy which aims at reducing risk by minimizing volatility in the Sub-fund. 1.2 The Sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs. 2. **STRATEGY** 2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the "Strategy") that combines two performance pillars: (a) a long exposure to a basket of U.S. equities based on a factor selection approach (the "Factor Portfolio") relying on a systematic and quantitative investment process including ESG criteria; and (b) a complementary systematic options strategy on the S&P 500 Index intended to improve the risk/return ratio compared to a direct investment in the Factor Portfolio by taking long positions on put options on the S&P 500 Index, combined with a take-profit mechanism and financed to the extent possible by taking short positions on call options on the S&P 500 Index. The put options strategy is particularly appropriate in very bearish markets, enabling the Sub-fund to limit the effects of falling U.S. equity markets and thereby limiting its volatility. The call options strategy is particularly appropriate in stable or fairly directionless markets. An additional dynamic allocation between the S&P500 Index and the Factor Portfolio enables to mitigate their possible divergence. 2.2 The objective of the model used to build the Factor Portfolio is based on a factor selection approach while taking into account ESG criteria. The objective of such approach is to build a portfolio in order to generate excess return over traditional market capitalisation pondered benchmark indices (i) by being exposed to diversified performance factors (ii) and by implementing an allocation mechanism which aims at controlling the relative risk between these performance factors versus their respective benchmark indices. 2.3 The model used to build such Factor Portfolio consists of the following steps: (a) definition of the investment universe composed of leading US large cap equities deemed to offer adequate liquidity the "Initial Investment Portfolio") on which minimum ESG requirements such as the Responsible business conduct standards and Specific ESG Exclusion criteria are applied. The incorporation of the ESG criteria aforementioned is applied to the whole Initial Investment Portfolio and the selection based on those criteria follows a Best-in-universe approach and leads toa Selectivity approach excluding at least 20% of the the Initial Investment Portfolio. (b) objective (i) to select equities through the use of several fundamental indicators to determine in which investment styles the strategy should focus on and as described below and (ii) to achieve a performance correlated with regards to the US reference market performance. The selection based on investment styles consists in aiming to select companies with the better ranked feature related to a given factor: for example, attractive valuation for value, proven business model for quality, positive trend for momentum and low-risk profile i.e. steady pace for low-volatility. (c) ESG Integration approach which consists of integrating ESG Scores into the allocation model by modifying the abovementioned fundamental assessment of companies based upon their ESG Score, favoring the best ESG-rated ones. (d) Minimum ESG and Carbon Objectives, consisting of a lower carbon footprint and of a better ESG Score of the Factor Portfolio compared to the reference universe.

As a reminder, if, as Shareholder of the Sub-funds THEAM QUANT - EQUITY EUROPE FACTOR DEFENSIVE and THEAM QUANT - EQUITY US FACTOR DEFENSIVE 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 each relevant Factor Defensive Restructuring Date (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.

6/ Modification of the Sub-fund THEAM QUANT – Bond Europe Climate Carbon Offset Plan

Improvements to the investment strategy of the Sub-fund, such as reinforcement of duration and turnover controls, will be applied.
The description of the strategy in the Special Section of the Prospectus as well as the expected Summary Risk Indicator (SRI) remain unchanged.

These non material changes will apply as of the effective date of the new Prospectus[1] closing of business.

As from this date, a new financial index will be used to implement the new strategy:

Current financial index	New financial index
BNP Paribas Bond Europe Climate Care NTR Index	BNP Paribas Bond Climate Care Europe Index TR

The following website https://docfinder.bnpparibas-am.com/api/files/03FAEF22-0B1F-441A-B58B-3EB103B14A0E enables to obtain the financial index to which the Sub-fund is exposed and which is consequently used in the meaning of the Benchmarks Regulation as detailed in Annex 1 of the Prospectus, as well as the index administrator name, its status with regards to the Benchmarks Regulation, the index replication costs, rebalancing frequency, links to the index complete breakdown, performance information, and calculation methodology.

There will be no reshuffle cost associated to the change of investment strategy.

7/ Modification of the Special Section related to the Sub-fund THEAM QUANT – EM Climate Carbon Offset Plan

The description of the investment strategy of the Sub-fund has been reviewed to modify the benchmark used both for tracking-error control and performance comparison purpose.

These non-material changes will apply as of the launch date of the Sub-fund.

In order to reflect these 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 strategy
THEAM QUANT – EM CLIMATE CARBON OFFSET PLAN	**2. STRATEGY** 2.1 In order to achieve its investment objective, the Sub-fund implements a quantitative investment strategy (the **Strategy**) that takes long positions on a diversified basket composed of emerging markets equities. 2.2 The objective of the model used to build the Strategy is to provide exposure to the performance of a basket of liquid ESG responsible emerging market companies that are appealing from low carbon emission and energy transition perspectives. The investment universe of the Strategy is composed of emerging markets companies offering satisfactory liquidity conditions. Then companies must meet strong financial robustness criteria and be considered for high ESG performance, while not being involved in disputable activities, critical controversies in practices that are widely considered as unsustainable and displaying low implication in coal, oil and gas activities.

[1] The change of the investment strategy of the Sub-fund will be made over a period of 1 to 5 business days following the effective date of the new prospectus

	2.3	The incorporation of such ESG criteria, applied to the whole investment universe, follows a Best-in-class approach, i.e. by selecting only companies that meet defined ranking hurdle, and consists of including (i) securities which meet minimum ESG Score requirements by sectors and in absolute terms leading to a Selectivity approach excluding of at least 25% of the investment universe composed of a broad and representative basket of liquid emerging markets stocks and (ii) among emission-intensive companies, only the companies with the best energy transition score, i.e. with the best long-term strategy of structural changes in energy systems relating to sectors and risks.
	2.4	The Strategy component weights are then determined following a Thematic Investing approach via an optimisation algorithm which seeks to maximise the Strategy energy transition score. The optimisation is applied according to the principal constraints of risk mitigation, carbon footprint less than or equal to 50% of the carbon footprint of an emerging markets reference investment universe, while also conducting a control on the deviation of the portfolio compared to the Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR Index in terms of sectorial and geographical allocations, and an objective of a controlled tracking error of up to 5%. The Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR Index captures large and mid cap representation across emerging markets countries. It does not apply sustainable investment criteria.

8/ Adjustments of minimum proportion of sustainable investments and E/S characteristics in some Sub-funds

Further to evolving analysis on the "sustainable investment" methodology of BNP PARIBAS ASSET MANAGEMENT, the minimum proportion of sustainable investments in the meaning of SFDR will change for some Article 8 under SFDR Sub-funds as follows, without having an impact on the composition of the portfolios:

Name of the Sub-fund	Current minimum proportion of sustainable investments in the meaning of SFDR	New minimum proportion of sustainable investments in the meaning of SFDR
THEAM Quant - Bond Europe Climate Carbon Offset Plan	35%	40%
THEAM Quant - Equity Europe GURU	30%	35%
THEAM Quant - Equity Eurozone GURU	30%	35%
THEAM Quant - Equity US GURU	25%	30%

Further to evolving analysis on the methodology to calculate the proportion of the investments used to attain the environmental or social characteristics promoted by our financial products (seen as "#1 Aligned with E/S characteristics" in the pre-contractual disclosures), the adequate percentage will change for some Article 8 under SFDR Sub-funds as follows, without having an impact on the composition of their portfolios:

Name of the Sub-fund	Current minimum proportion of "#1 Aligned with E/S characteristics"	New minimum proportion of "#1 Aligned with E/S characteristics"
THEAM Quant - Bond Europe Climate Carbon Offset Plan	50%	90%
THEAM Quant - EM Climate Carbon Offset Plan	50%	90%
THEAM Quant - Equity Europe Climate Care	50%	90%
THEAM Quant - Equity World Global Goals	50%	90%
THEAM Quant - World Climate Carbon Offset Plan	50%	90%
THEAM Quant - Equity Europe GURU	50%	90%
THEAM Quant - Equity Eurozone GURU	50%	90%
THEAM Quant - Equity US GURU	50%	90%
THEAM Quant - Equity World GURU	50%	90%

Please note that these changes will have no significant financial impact on your investments.

If as Shareholders of the aforementioned Sub-funds, you do not agree with this change, you will be able to redeem your Shares free of charge during a period of one month ending one month after the new Prospectus effective date. 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.

9/ 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