



ALPHA COMMODITY

MARCH 2026 NEWSLETTER

theam QUANT
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY

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INVESTMENT OBJECTIVE

The Sub-fund aims to generate absolute returns⁽¹⁾ from the three main sources of alpha across the commodity markets, excluding the agricultural and livestock commodities sector.

STRATEGY

- The fund aims to generate absolute performance, by providing synthetic exposure to a portfolio of quantitative strategies aiming at benefitting from key Commodities markets' specificities.
- The aforementioned portfolio is a non-directional, market-neutral portfolio which seeks to provide access to distinct and unadulterated commodity alpha sources; it consists of three quantitative strategies which are broadly uncorrelated with each other, in order to benefit from diversification.
- Performance is harvested by capturing carry differentials that arise across commodity forward curves, in addition to the alpha derived from market inefficiencies and opportunities.
- There is a dynamic and risk-balanced allocation between the three strategies which is updated on a monthly basis.
- The fund incorporated a 2x leverage mechanism on 31st October 2022 into the portfolio construction process.
- The fund changed its Carry sub strategy mechanism on the 26th of March 2025.
- The fund changed its Backwardation sub strategy mechanism on the 30th of September 2025

These internal guidelines are for indicative purposes only; Prospectus and KIID are prevailing.

PERFORMANCE

| As of 31/03/2026 | THEAM Quant – Alpha Commodity ² | Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index ³ |
|----------------------------------|--|---|
| 1 month performance | 3.50% | 10.60% |
| YTD performance | 3.03% | 26.97% |
| 12 months performance | 8.89% | 38.75% |
| Global annualised return | 4.15% | 11.60% |
| Overall performance ⁴ | 32.13% | 112.22% |

1 – Alpha Commodity Sub-Fund does not qualify as an absolute return fund as defined by French AMF

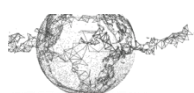
2 – Refers to LU1893641487, THEAM Quant – Alpha Commodity – I USD ACC <TQACIUA LX Equity>.

3 – Refers to BBUXALCT Index – Comparative Index for illustrative purposes only, it does not represent any benchmark for the fund.

4 – Overall performance since 28/06/2019.

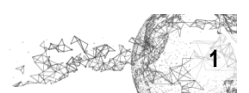
Source: Bloomberg. Past performance is not an indicator of future performance.

Follow the icon to go to the fund page on the THEAM Quant website



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MONTHLY COMMENTARY

PERFORMANCE

The THEAM Alpha Commodity fund gained +3.50% in March (A-share, USD). Momentum and Backwardation contributions were positive. Curve contribution was negative.

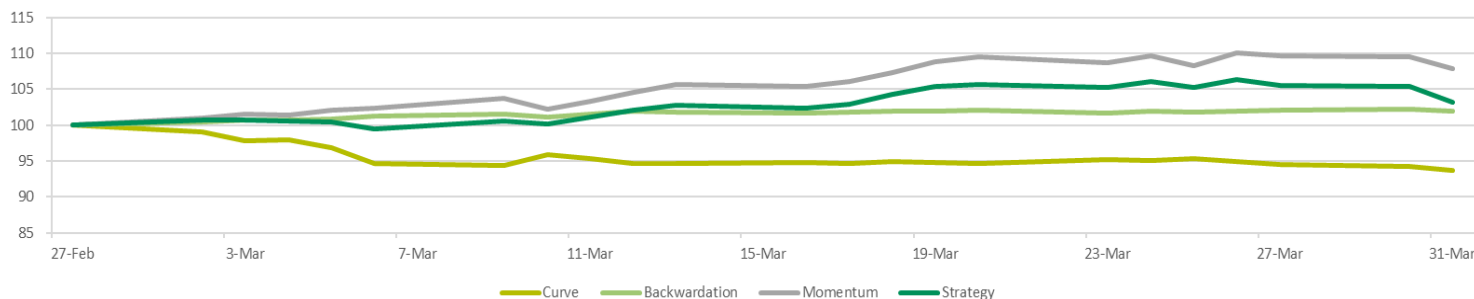
The index performance was mainly driven by the strong positive performance of Low Sulfur (Diesel), especially to the Momentum and Backwardation strategy, following volatile gas markets. This was partially offset by the negative contribution of Precious Metals to the Backwardation strategy.

MACRO & COMMODITIES ANALYSIS

- Geopolitical risk was on everyone's mind in March as the Middle East situation remained very unstable and information was patchy, often changing and contradictory. From the viewpoint of investors and economists, the duration of the block on shipping in the Strait of Hormuz is crucial as it will govern energy price movements, and therefore short-term inflation and growth. Volatility in financial markets increased in the face of this new source of uncertainty. Oil prices soared (+63% for a barrel of Brent at \$118.4; +51.3% for WTI at \$101.4), reacting to any statement by the US President and experiencing very erratic movements. Gold prices fell (-12% in March to end at \$4,668 an ounce), which may seem paradoxical given the nervousness that gripped investors. It probably reflected profit-taking rather than calling into question the attractiveness of precious metals in the medium term.
- Despite the difficulties experienced by stock markets in March, a significant and widespread rise in bond yields began in the wake of the outbreak of hostilities in Iran. The surge in oil prices led to a return of inflationary fears and the sudden adjustment in expectations about the monetary policy of the main central banks. Based on the behaviour of futures markets, it appears that investors are now contemplating higher policy rates or less assertive easing of monetary policy. Against this background, the yield on the US 10-year T-note (3.94% at the end of February) returned on 27 March to its highest since mid-July 2025 (at 4.43%) and ended the month at 4.32%, a monthly rise of 38bp. The last days of March were characterised by an easing in yields amid hopes of a rapid resolution of the conflict.

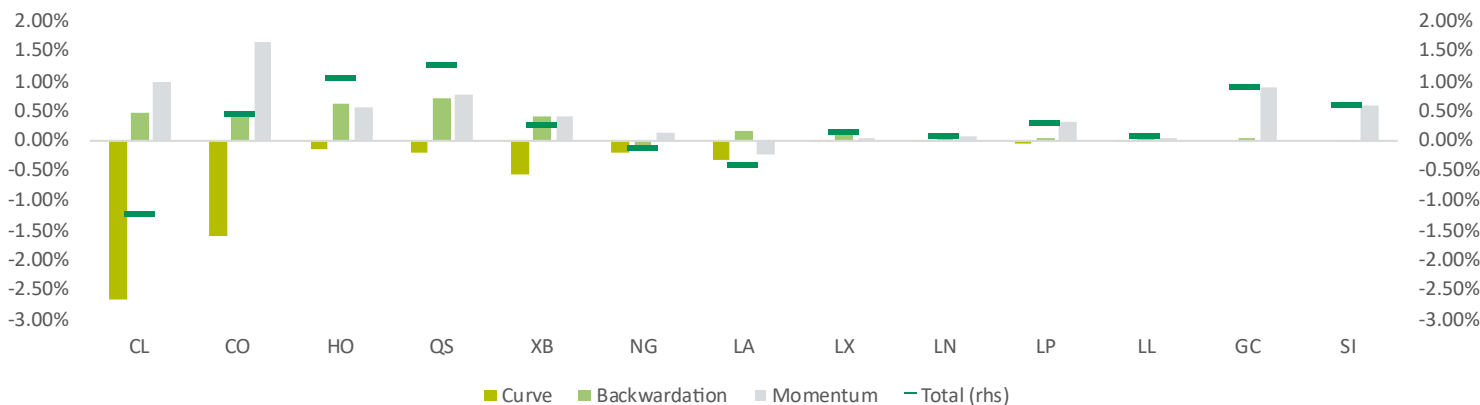
PERFORMANCE CONTRIBUTION:

STRATEGY & INDEX PERFORMANCE



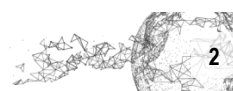
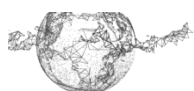
Source: Bloomberg, BNP Paribas. As of 31/03/2026

CONTRIBUTION BY COMMODITY AND MECHANISM TO STRATEGY PERFORMANCE

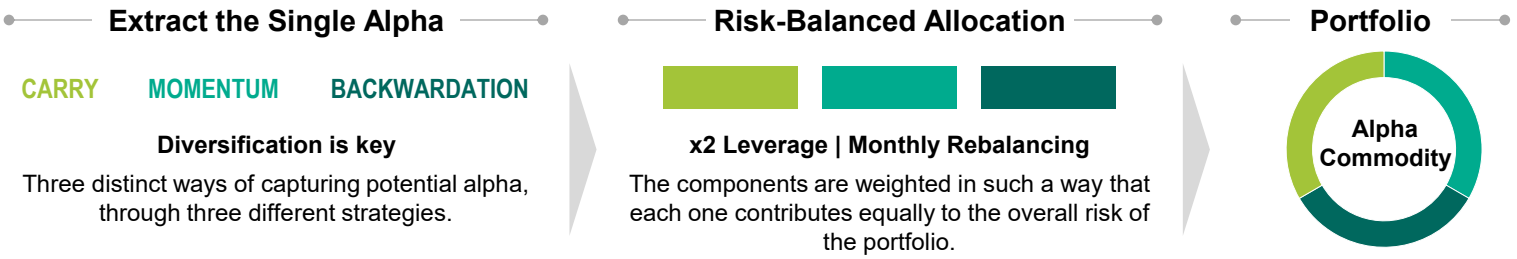


CL: Nymex WTI, CO: ICE Brent, HO: Nymex ULSD (NY Harbour), XB: Nymex RBOB Gasoline, NG: Nymex Natural Gas (Henry Hub), LA: LME Aluminium, LX: LME Zinc, LN: LME Nickel, HG: COMEX Copper, GC: COMEX Gold, SI: COMEX Silver

Source: Bloomberg, BNP Paribas. As of 31/03/2026.



INVESTMENT PROCESS IN A NUTSHELL



For illustrative purposes only.

- The fund’s strategy aims to generate return by exploiting supply-demand imbalances and persistent price-trends in the commodities sector (excluding agriculture and livestock), by providing access to the following three strategies:
 - Alpha Curve: Aims at exploiting the difference in carry costs along the forward curve vs. the placement of benchmark indices
 - Alpha Momentum: Aims at exploiting the usual persistence of commodity price trends (supply-demand imbalances)
 - Alpha Backwardation: Aims at exploiting the usual outperformance of backwardated commodities
- There is an “Equally-Weighted Risk Contribution” allocation between the strategies, which is updated on a monthly basis.

CONTACTS

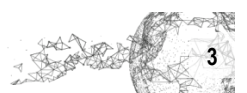
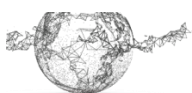
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FUND CHARACTERISTICS AND RISKS

| | THEAM Quant – Alpha Commodity | |
|---|---|--|
| Management company | BNP Paribas Asset Management France | |
| Type of fund | Sub-fund of the Luxembourg THEAM Quant SICAV, UCITS compliant | |
| Recommended investment horizon | 4 years | |
| Capital protected | No | |
| SFDR Article | 6 | |
| SRI Risk Classification (scale of 1-7) ⁵ | 3 | |
| Share ⁶ | I (USD) ACC | I (EUR) ACC |
| Launch date | 28 July 2019 | 28 July 2019 |
| Bloomberg Code | TQACIUA LX Equity | TQACIEH LX Equity |
| ISIN Code | LU1893641487 | LU1893641727 |
| Subscription/ Exit fees | None | |
| On-going charges | 0.65% | |
| International registration | Austria, France, Italy, Germany, Switzerland | France, Germany, Italy (light registered), Switzerland |

⁵ - The Summary Risk Indicator is determined on a scale from 1 to 7 (7 being the highest risk level), the higher the risk, the longer the recommended investment horizon.

⁶ - For all shares available, please refer to the prospectus [here](#).



WHAT ARE THE RISKS?

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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.

Counterparty Risk: Linked to the default of a counterparty on over-the-counter markets.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the UCITS 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 net asset value of the UCITS.

For the full list of risks, please refer to the prospectus.

DISCLAIMER

“THEAM Quant” is the generic name given to a broad range of systematic strategies designed by BNP Paribas Global Markets and mostly implemented in Funds managed by BNP Paribas Asset Management

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