



**ALPHA COMMODITY**  
MAY 2026 NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY

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**INVESTMENT OBJECTIVE**

The Sub-fund aims to generate absolute returns<sup>(1)</sup> 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 26<sup>th</sup> of March 2025.
- The fund changed its Backwardation sub strategy mechanism on the 30<sup>th</sup> of September 2025

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

**PERFORMANCE**

As of 29/05/2026	THEAM Quant – Alpha Commodity <sup>2</sup>	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index <sup>3</sup>
1 month performance	-0.56%	-1.22%
YTD performance	4.84%	28.93%
12 months performance	7.09%	53.91%
Global annualised return	4.31%	11.56%
Overall performance <sup>4</sup>	34.45%	115.50%

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

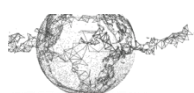
2 – Refers to LU1893641487, THEAM Quant – Alpha Commodity – I USD ACC <TQACIUA LX Equity>.

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.

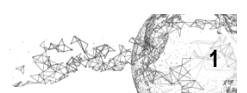
Source: Bloomberg. Past performance is not an indicator of future performance.

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 lost -0.56% in April (A-share, USD). Curve Carry contribution was positive. Momentum and Backwardation contributions were negative. The BCOM ex-Agriculture & Livestock Capped Index lost -1.22%.

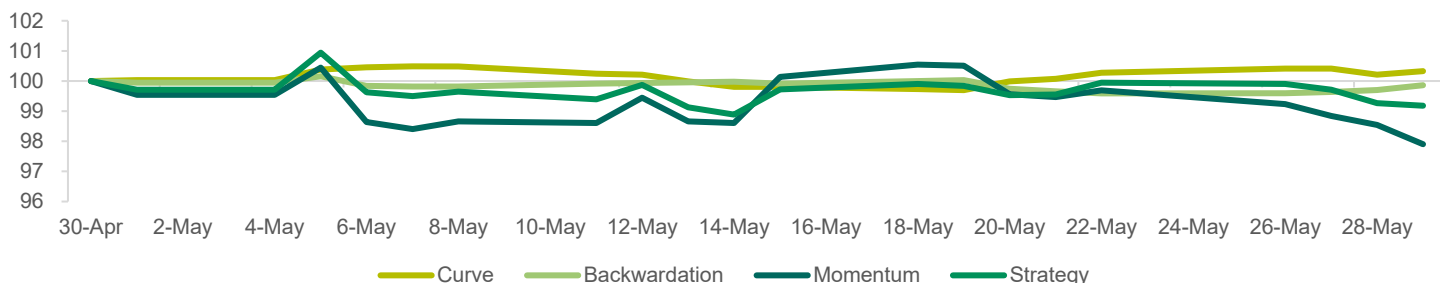
The index performance was mainly driven by the negative contribution of Natural Gas to the Curve strategy, and to a lesser extent Copper to all three strategies. This was partially offset by the positive contribution of the Petroleum sector to the Curve strategy.

MACRO & COMMODITIES ANALYSIS

- Equities rallied in May off the back of strong corporate earnings and increased optimism that there would be a peace deal in the Middle East. In Asia, countries exposed to the AI theme outperformed, causing the MSCI AC Asia ex-Japan to gain +11.00%. US markets also rallied (SPX +5.1% and NDX +8.4%), while European Indices' performances were less pronounced due to lighter weighting of tech names (SX5E +2.9%).
- In monetary policy, Kevin Warsh was sworn in as Fed Chair and US data releases showed a very resilient job market (+115,000) and inflation rising to +3.8%, the highest in almost 3 years. The ECB adopted a less hawkish tone, but a rate-hike is still anticipated in June. In bond markets, yields on the ten-year T-note rose and fell in line with inflationary fears, reaching 4.67% on the 19th of May before falling again, ending the month at 4.44% (+6bp MoM). Europe followed a similar pattern with the 10-year Bund peaking just below 3.20% on the 19th and finishing at 2.94%. The dollar rose this month (USDDXY +0.9%) as inflation concerns prompted investors to price in a Fed rate hike before year end.
- In commodities, the Energy sector was down off the back of easing tensions in the Middle East (Brent -13.12% and WTI -11.88%), apart from Natural Gas, which rose because of expectations of high summer temperatures (El Nino), implying increased demand for the commodity for air conditioning. Industrial metals rallied, primarily driven by supply concerns for Aluminium (+6.08%) and renewed enthusiasm for Copper (+6.83%). Precious metals traded rangebound, posting small changes MoM (Gold -1.53% and Silver +2.49%).

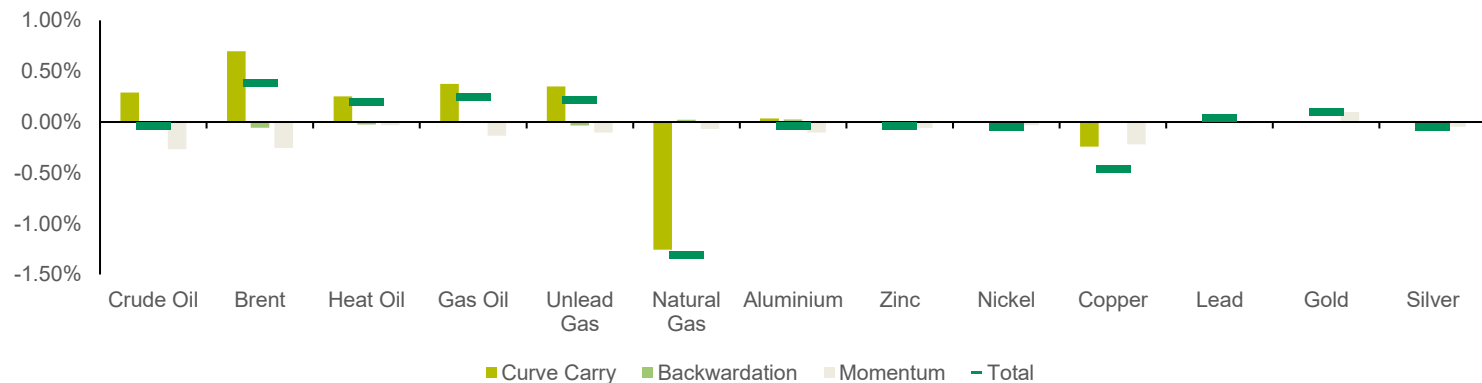
PERFORMANCE CONTRIBUTION:

STRATEGY & INDEX PERFORMANCE



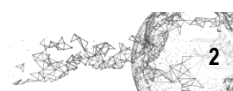
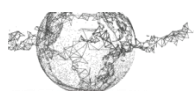
Source: Bloomberg, BNP Paribas. As of 29/05/2026

CONTRIBUTION BY COMMODITY AND MECHANISM TO STRATEGY PERFORMANCE

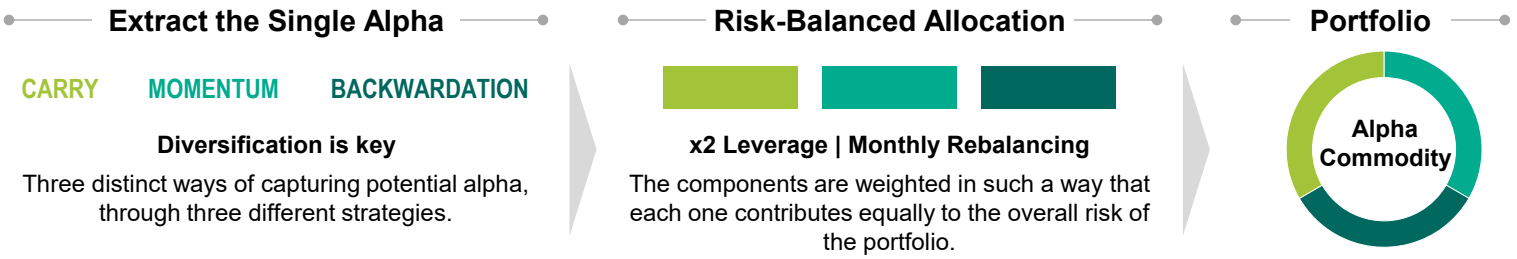


CL: Nymex WTI, CO: ICE Brent, HO: Nymex ULSD (NY Harbour), XB: Nymex RBOB Gasoline, NG: Nymex Natural Gas (Henry Hub), LA: LME Aluminium, LX: LME Zinc, LN: LME Nickel, HG: COMEX Copper, GC: COMEX Gold, SI: COMEX Silver

Source: Bloomberg, BNP Paribas. As of 29/05/2026.



## 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

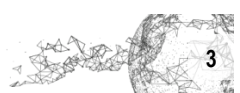
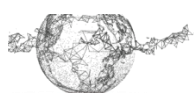
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## FUND CHARACTERISTICS AND RISKS

	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) <sup>5</sup>	3	
Share <sup>6</sup>	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

<sup>5</sup> - 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.

<sup>6</sup> - 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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