



MULTI ASSET DIVERSIFIED DEFENSIVE NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 2026

THIS DOCUMENT HAS BEEN PREPARED FOR DISCUSSION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION TO ENGAGE IN ANY TRADING STRATEGY OR THE PURCHASE OR SALES OF ANY FINANCIAL INSTRUMENT.

INVESTMENT OBJECTIVE

The objective of the THEAM Quant - Multi Asset Diversified Defensive is to increase the value of its assets over the medium term, by being exposed to a diversified portfolio, the components of which are chosen using a systematic selection method based on different asset classes (equities, fixed income, commodities and real estate). The exposure to the portfolio will however be adapted in order to keep the fund's annual volatility at a target level of 5%*.

STRATEGY

- Diversified investment universe covering several asset classes to multiply investment opportunities;
- Dynamic allocation using a trend following approach, entirely reviewed each day, to ensure reactivity to changing market conditions;
- A flexible fund suitable for defensive clients looking for returns while limiting downside risk

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

*There is no guarantee that the performance objective will be achieved.

PERFORMANCE

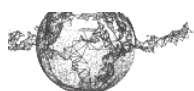
As of May 29th, 2026

Dec 16 - May 26	THEAM Quant - Multi Asset Diversified Defensive
Performance 1 month	1.84%
Cumulative Performance Year To Date	3.66%
Annualised Performance Since Start Date	2.03%
Annualised Volatility Since Start Date	4.80%
Annualised Sharpe Ratio Since Start Date	0.42
Max Drawdown Since Start Date	-10.22%

Refers to LU1352987872, THEAM Quant – Multi Asset Diversified Defensive – I EUR ACC <TQMDIAE LX Equity>.

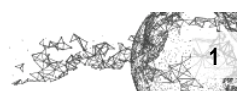
Source: Bloomberg. Past performance is not an indicator of future performance.

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



Learn more ABOUT GLOBAL MARKETS

<https://globalmarkets.cib.bnpparibas/>



PERFORMANCE

As of May 29th, 2026

Refers to LU1352987872, THEAM Quant – Multi Asset Diversified Defensive – I EUR ACC <TQMDIAE LX Equity>.

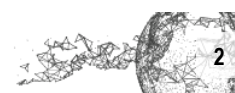
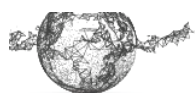
Source: Bloomberg. Past performance is not an indicator of future performance.

MONTHLY COMMENTARY

THEAM Quant - Multi Asset Diversified Defensive had a positive performance in May (1.84%).

MACRO BACKGROUND

- As in April, oil price movements in May were dictated by the flow of geopolitical news. The news remained volatile and visibility on the situation in the Strait of Hormuz did not improve. Nevertheless, despite the resumption of air strikes at the end of the month, the cease fire largely remained in force. Week after week, and notwithstanding setbacks that followed occasionally overly optimistic statements from Donald Trump, investors kept hoping for the signing of even an imperfect accord that would permit the reopening of traffic through the Strait of Hormuz. The prevailing view is that a framework agreement would be in the interest of both sides.
- Brent crude oil prices (\$114 per barrel at the end of April) fluctuated choppy before closing the month at \$92, a monthly decline of 19.3%. Year-to-date, the price has risen by 51.3%.
- After falling by more than 10% in March amid a reassessment of rate cut expectations, the price of gold moved sideways in April and May. It ended the month with a modest dip (-1.7%) and now shows a gain of roughly 5.0% since the start of the year. It would be tempting to attribute the May pull-back in gold to easing inflation fears, but in the immediate aftermath of the US/Iran conflict's breakout it was the dollar – not gold – that was the main safe-haven asset.
- The drivers that sparked the global equity rally in April continued in May, allowing the MSCI AC World Index (in US dollar terms) to gain 5.0% for the month. On the one hand, hopes of a resolution to the Middle East conflict, not yet realised, helped push oil prices back below \$100 per barrel (-19.3% for Brent and 16.9% for WTI). Geopolitical speculation remained intense, but investors now appear convinced that a deal can be struck between the US and Iran. Under that assumption, traffic could resume through the Strait of Hormuz before a point of no return, which would pose a larger threat to the global economy, is reached.
- On the other hand, corporate earnings proved exceptionally strong, prompting upward revisions of profit outlooks, especially in emerging markets and in the US technology sector. In this context, the artificial intelligence (AI) theme regained momentum, driving the major equity indices to fresh highs toward the end of the month. Performance differentials among the leading markets were largely explained by the varying weight of technology stocks in each index. Those differentials were amplified by economic indicators that reflected the stubborn resilience of US growth, contrasted with disappointing activity in the Eurozone and sluggish domestic demand in China.



MONTHLY COMMENTARY

As of May 29th, 2026

PERFORMANCE

- The strategy’s performance was largely driven by a robust equity rally, particularly in the United States and Japan, supported by artificial-intelligence themes, a solid earnings season and optimism surrounding a potential US-Iran agreement. This positive equity contribution was modestly tempered by a decline in commodities, while the fixed-income allocation remained broadly neutral. The portfolio continues to maintain equity exposure and has increased its allocations to commodities and credit, remaining essentially neutral on bonds.

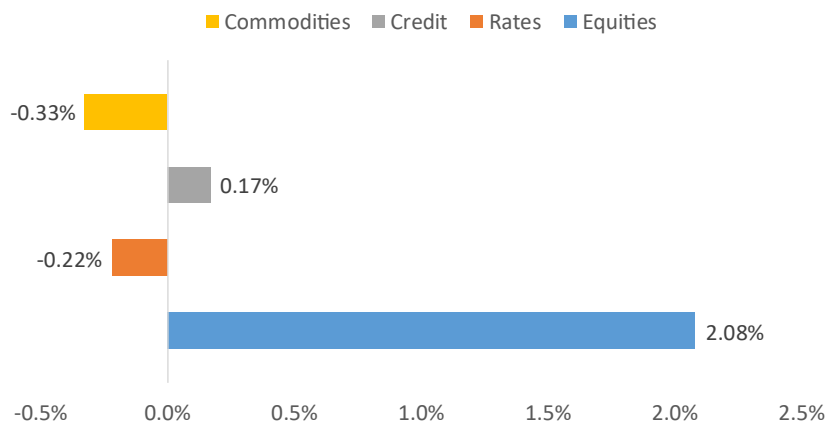
PERFORMANCE CONTRIBUTION

	Contribution	Current Weight	Weight Variation	Underlying Performance
PER ASSET CLASS				
Equities	2.08%	30.60%	4.08%	5.36%
Rates	-0.22%	-2.88%	-3.61%	0.05%
Credit	0.17%	18.36%	8.25%	0.81%
Commodities	-0.33%	17.10%	8.20%	-1.50%
PER ASSET				
SX5E	-0.20%	-3.27%	2.06%	4.27%
SPX	1.17%	24.68%	1.08%	4.85%
NKY	1.14%	9.69%	0.92%	11.59%
HSCEI	0.07%	-2.98%	0.03%	-2.60%
EEM	-0.10%	-0.99%	-0.02%	9.25%
EU 5Y Bonds	0.13%	5.83%	9.86%	0.51%
EU 10Y Bonds	-0.24%	-19.34%	16.41%	0.85%
US 10Y Bonds	-0.21%	15.05%	-1.61%	-0.45%
JP 10Y Bonds	0.05%	-5.31%	-34.83%	-0.42%
IG EU 5Y Bonds	0.04%	1.45%	6.56%	-0.26%
HY EUR	0.01%	1.53%	0.00%	0.39%
Commodities	-0.33%	12.47%	8.20%	-1.50%

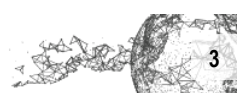
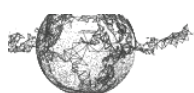
Source: Bloomberg, BNP Paribas. Refers to the index to which the fund is exposed. Past performance is not an indicator of future performance.

MONTHLY COMMENTARY

MONTHLY PERFORMANCE ATTRIBUTIONS



Source: Bloomberg, BNP Paribas. Refers to the index to which the fund is exposed.



FUND CHARACTERISTICS AND RISKS

The strategy is based on three main principles, benefits from high flexibility on underlying assets (leverage, shorts), while remaining net long in each asset class and controlling volatility at 5% per annum.

DETECTION OF TRENDS



PORTFOLIO RISK DIVERSIFICATION



INCREASED REACTIVITY THROUGH DAILY REBALANCING



CONTACTS

HEAD OF MULTI ASSET STRATEGIES, GLOBAL MARKETS | Yannick Daniel | yannick.daniel@uk.bnpparibas.com

MULTI ASSET STRATEGIES, GLOBAL MARKETS | Maxence De La Grandiere | Maxence.de.la.grandiere@bnpparibas.com

BNP PARIBAS ASSET MANAGEMENT | CIB Strategies Sales Support | am.maq%20s.cibsalessupport@bnpparibas.com
dl.theam_gm_coordination@uk.bnpparibas.com

FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- MULTI ASSET DIVERSIFIED DEFENSIVE				Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe				Minimum Investment horizon	3
Comparative Index	No benchmark				Legal form	SICAV
Assets under Management	EUR 25.93 million as of 29 May 2026				SRI Ranking (scale from 1 to 7)*	2
SFDR article	6 – Sustainability Risks : This products integrates the analysis of sustainability risks in its investment process pursuant to article 6 of the EU regulation 2019/2088.					
Share	I ACC	C ACC	C DIS	I GBP RH ACC H	Privilege ACC	
Launch date	13 December 2016	13 December 2016	01 February 2017	02 March 2017	29 October 2019	
ISIN code	LU1353187872	LU1353186122	LU1353186395	LU1353188334	LU1353186809	
Bloomberg code	TQMDIAE LX	TQMDCAE LX	TQMDCDE LX	TQMDIGH LX	TQDDPEA LX	
Ongoing charges	0.67%	1.56%	1.56%	0.67%	0.91%	
Subscription / Exit fees	None / None	3.00% / None	3.00% / None	None / None	3.00% / None	
Minimum subscription	100K € equiv	No minimum	No minimum	100K € equiv	1 M € / Ptf Mgr None	
Passporting	Austria, Germany, Spain, France, Switzerland, Italy, Belgium, Ireland rep., Luxembourg	Germany, Belgium, Spain, Ireland rep., France, Luxembourg, Austria, Switzerland, Italy	Italy, Switzerland, Belgium, Luxembourg, France, Germany, Austria	Switzerland, Luxembourg	Switzerland, Germany, Luxembourg, Italy, France, Belgium	

*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.

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

Following the Sustainable Finance Disclosure Regulation (SFDR), financial entities, such as BNP Paribas Asset Management, which sell products in EU are required to classify the products they manufacture/advise into one of three categories: products with sustainable investment objectives (Article 9); products promoting environmental/social characteristics (Article 8); products which neither correspond to Article 8 or Article 9 (Article 6).

WHAT ARE THE RISKS?

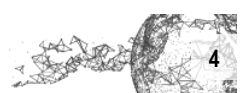
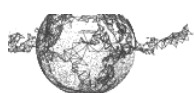
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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

Legal Notice: This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively “we” or “BNP Paribas”). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent.

This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive (“MiFID”), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together “Relevant Persons”). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content.

This document is being communicated by BNP Paribas, a Limited Liability company incorporated in France. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the French Autorité de Contrôle Prudentiel et de Résolution (ACPR).. © BNP Paribas. All rights reserved.

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland.

All information referred to in the present document is available at www.bnpparibas-am.com

