

Intended for professional clients only

Main characteristics

Management company

BNP Paribas Asset Management Europe

Legal form

FCP under French law,
UCITS IV

AMF Classification

Diversified fund

Isin code

FR0011150010

Bloomberg Code

BNPMATR FP Equity

Launch date

30 December 2011

Currency

EUR

Cut-Off

17h, D-1

Recommended investment horizon

1 year

SRI Risk Classification *

(scale of 1 to 7): 4

Min. initial subscription

1,000 shares

Initial NAV

1,000 EUR

Entry fees

3% maximum

Exit fees

None

Ongoing charge ratio

1.6% per year maximum

Outperformance commission

None

Valuation

Daily

Share class

Capitalisation

Net assets (millions EUR)

94.51

NAV (EUR)

1,107.91

Benchmark

None

Capital protection mechanism

Sliding continuous protection mechanism
No capital guarantee

Fund dedicated to

Talanx AG and its subsidiaries

European Passporting

France, Germany

Contact

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Website

www.bnpparibas-am.com

Investment objectives

The fund aims generating exposure to the estimated upward trend of commodity markets, while reducing the risk of negative performance

Key points

- Continuous protection mechanism, with a protection level reset every month¹.
- Generate exposure to commodity markets and limit risk by creating a weighted portfolio of one long-only and two market-neutral indices
- The quantitative strategy embeds a volatility control mechanism that seeks to minimise its volatility below a target of 11%.

Investment strategy

- The continuous protection mechanism guarantees a minimum exit-value equal to 80% of the Fund's NAV, as recorded on the last business day of the previous month¹.
- The fund invests in 3 strategies:
 - o **Bloomberg Commodity TR Index (Beta Strategy) (50%)**: A broadly diversified commodity index with 20 underlyings
 - o **Curve Alpha (25%)**: Alpha generated by enhanced placement on the forward curve vs. the placement of benchmark indices
 - o **Backwardation Alpha (25%)**: Alpha generated by taking advantage of the usual outperformance of backwardated commodities
- The alpha strategies enter into Long and Short positions in order to benefit from both bullish and bearish trends in the commodity market.
- A risk-control mechanism is implemented minimizing its volatility to a target of 11%.

Fund performance since launch (in EUR)



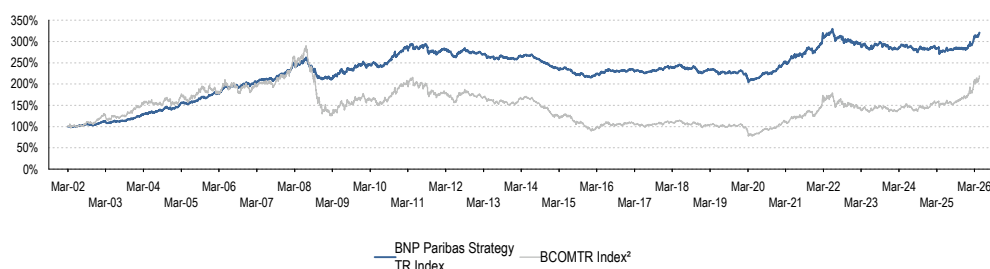
Source: BNP Paribas, Bloomberg. Past performance is not a reliable guide to future returns. Performance net of fees.

Monthly Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual.
2026	3.52%	1.16%	4.75%	2.83%									12.79%
2025	1.54%	-0.77%	0.89%	-3.86%	0.12%	1.04%	1.34%	0.68%	0.05%	-0.01%	-0.15%	0.56%	1.32%
2024	0.07%	-0.80%	2.57%	0.73%	-0.33%	-0.30%	-1.22%	-0.52%	0.59%	0.19%	0.29%	-0.35%	0.88%

Source: Bloomberg. Past performance is not a reliable guide to future returns. Performance net of fees.

Comparison of the Target Alpha index to the BCOMTR Index (Simulations)²



¹ The capital protection recorded on the relevant monthly observation date and reset on every monthly observation date is provided by BNP Paribas S.A. (S&P: A+ / Moody's: A2 / Fitch: A+)

² Source: BNP Paribas, Bloomberg. Performances prior to the 08 Jan.2014 have been simulated and may contain non-publicly available data as well as estimates of BNP Paribas. Simulations are for illustrative purposes only. The comparison is done in Euro. Past performance is not a reliable guide to future returns. Performance net of fees.

Please note that from 01 July 2014, Bloomberg manages the calculation and administration of the Dow Jones-UBS Commodity Index family, which has been rebranded as the "Bloomberg Commodity Index Family". Bloomberg will be responsible for the methodology, calculation, distribution, and licensing. The Bloomberg Commodity Index Total Return (BCOMTR Index) has therefore replaced the Dow Jones-UBS Commodity Index Total Return (DJUBSTR Index) on 01 July 2014. There was no change in the index calculation methodology or composition during this transition.

³ Source: BNP Paribas, Bloomberg. Past performance is not a reliable guide to future returns. Performance net of fees. The fund has been restructured on the 08 Jan. 2014

Starting from July 2nd, 2015, the fund name will be modified and will become "Protected Target Alpha Fund"

* The synthetic risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the DICI.

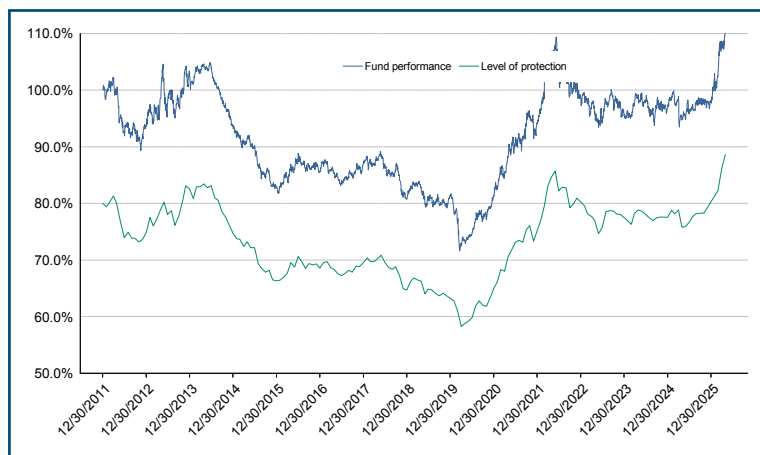
Performance and risk statistics*

	Cumulative performances				Annualised performances		
	1m	3m	6m	YTD	1y	3y	Since launch
Fund	2.83%	8.96%	13.25%	12.79%	16.92%	4.79%	0.72%
Volatility	8.30%	10.02%	8.35%	9.54%	7.17%	6.84%	6.77%

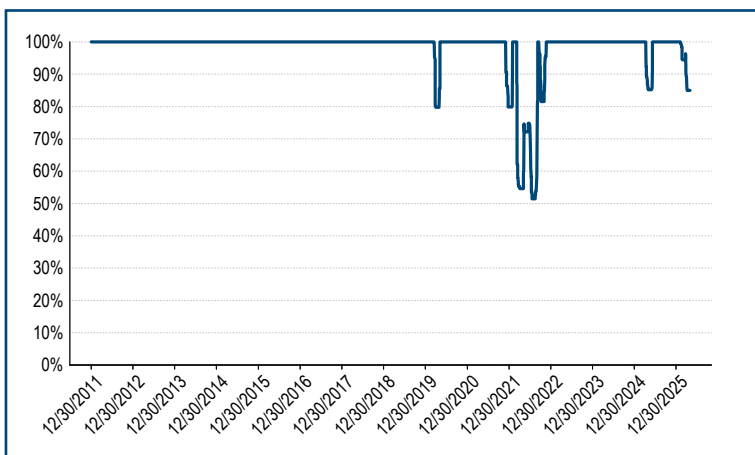
Protection level calendar*

Monthly observation date	28.11.2025	31.12.2025	30.01.2026	27.02.2026	31.03.2026	30.04.2026
NAV' on observation date (in EUR)	976.81	982.28	1,016.82	1,028.58	1,077.41	1,107.91
Effective protection date	01.12.2025	01.01.2026	02.02.2026	02.03.2026	01.04.2026	01.05.2026
Protection level' (in EUR)	781.448	785.824	813.456	822.864	861.928	886.328

Historical protection level*



Exposure to the commodity strategy*



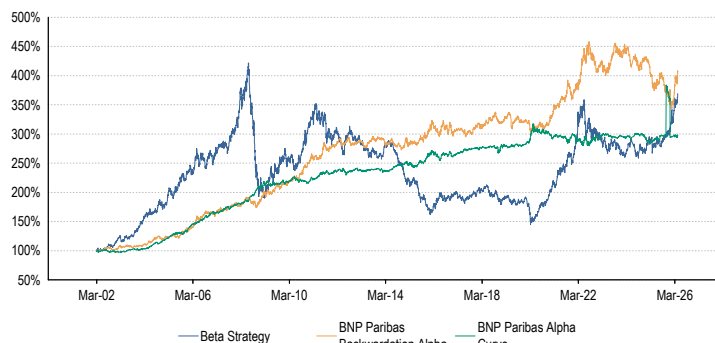
* Source: BNP Paribas, Bloomberg. Past performance is not a reliable guide to future returns. Performance net of fees.

Monthly Weight and Performance of Components

Underlying	Weight	Perf.	Underlying	Weight	Perf.
Natural Gas	2.31%	-5.25%	Live Cattle	1.55%	3.20%
Corn	2.11%	2.02%	Brent	5.02%	8.83%
Wheat	1.17%	2.12%	Sugar	1.10%	-6.23%
Coffee	0.86%	-0.99%	Zinc	0.89%	4.08%
Aluminum	1.68%	2.22%	Crude Oil	4.27%	13.85%
Kansas Wheat	0.81%	6.65%	Nickel	0.93%	13.42%
Gold	5.70%	-1.09%	#N/A	0.37%	6.56%
Lean Hogs	0.69%	-1.54%	Copper	2.43%	5.57%
Cotton	0.71%	11.47%	Gas Oil Subindex 3 M	1.97%	10.33%
Soybean Oil	1.47%	6.34%	Silver	1.45%	-1.95%
Soybean	2.22%	1.34%	Soybean Meal	1.08%	0.00%

Composition as of 30 Apr 2026

Performance of underlying Strategies **



Strategy	Weight	1M	3M	6M	YTD	1Y
Beta Strategy **	44.04%	4.50%	12.31%	24.18%	21.31%	33.02%
Backwardation Alpha **	21.69%	3.59%	14.20%	7.64%	7.88%	6.93%
Alpha Curve **	19.24%	0.62%	0.80%	1.25%	-17.54%	2.81%

** Source: BNP Paribas. Data from 14 March 2002 to 30 April 2026. Past performance is not a guide to future returns.

BNP Paribas® Alpha Curve DR index and BNP Paribas Alpha Backwardation strategy gross of fees.

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