



CROSS ASSET HIGH FOCUS

FEBRUARY 2026 NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY

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INVESTMENT OBJECTIVE

The THEAM Quant – Cross Asset High Focus Fund seeks to increase the value of its assets over the medium term, through the use of quantitative investment strategies across different asset classes. The systematic allocation between quantitative strategies aims for a portfolio with a defensive profile over the long-term compared to traditional assets with similar volatility (such as broad equity indices).

The Sub-Fund may not be exposed to all asset classes / strategies at all times; the eligible quantitative strategies will be reviewed and adjusted periodically to ensure that the Sub-Fund aims to achieve its investment objective.

STRATEGY

The fund consists of a liquid, high-focus portfolio, characterized by a defensive nature exhibiting positive carry on average, which aims to deliver high absolute returns, and provide the required diversification benefit to carry on through different/varying economic cycles and market regimes.

- The aforementioned portfolio is highly focused: it consists of 6 systematic strategies, diversified across core asset classes (equities, FX, commodities, rates) and factors (relative value, carry, momentum), that are monthly rebalanced;
Low correlation between the High Focus components is expected to favour a defensive behaviour and a lower probability of extreme losses;
The increase of correlations between portfolio components may not be excluded, which may undermine the diversification benefits.

Note: The fund has leverage on each of its underlying strategies; volatility of the resulting portfolio is high so as to achieve high absolute return. The portfolio aims for an annual volatility between 10% and 15% while maintaining a relatively defensive profile, but the achievement of this target is not guaranteed.

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

PERFORMANCE

Table with 2 columns: Performance Metric and THEAM Quant – Cross Asset High Focus 1. Rows include 1 month performance (5.05%), YtD performance (-0.27%), 12 months performance (12.45%), Global annualised return 2 (4.92%), Annualised Volatility (13.39%), and Maximum Drawdown (-27.14%).

1 - Refers to LU2346216455, THEAM Quant – Cross Asset High Focus – Share M EUR Acc <TQCAHFM LX Equity>.

2 - Global annualised return since 05/11/2021.

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



## Award Winner

THEAM Quant – Cross Asset High Focus recently won two awards from the Hedge Fund Journal: Best New Launch and Best Multi-Strategy Fund (AUM > \$300m)

To access the article, click either image on the right

the hedge fund journal

**UCITS Hedge Awards 2023**

**Best New Launch**  
THEAM Quant–Cross Asset High Focus  
(BNP Paribas)

the hedge fund journal

**UCITS Hedge Awards 2023**

**Multi-Strategy (AUM > \$300m) Best Performing Fund in 2022**  
THEAM Quant–Cross Asset High Focus  
(BNP Paribas)

## MONTHLY COMMENTARY

### FUND PERFORMANCE

The fund posted a positive return in February: 5.05%.

The *Commodity Curve Carry* strategy was the best-performing, whereas the *Money Markets Trend* was the worst-performing.

### PERFORMANCE BREAKDOWNS

#### Best contributor: Commodity Curve Carry

The BNP Commodity Curve Carry Strategy gained 2.91% in February, led by a strong contribution from Natural Gas (+2.80%). Near dated Natural Gas prices fell sharply from a combination of production knocked out by the cold spike at the end of January coming back online, and warmer than expected weather. The strategy gave back some gains from near-dated WTI prices rallying from rising geopolitical fears towards the end of the month, following a buildup of US forces in the Middle East.

#### Worst contributor: Money Markets Trend

The short-term interest rates trend-following strategy went down in February (-0.31%).

The EUR leg mostly contributed to the negative performance this month (USD leg: -0.08%; EUR leg: -0.23%). Due to its short position in both EUR and USD, the strategy suffered because the inflation data in both regions was more resilient than expected, giving a more reassuring picture of inflation. Which led to a higher rate cut expectations in the futures markets for both EUR and USD.

The US implied overnight rate change by the end of the 2026 changed from -530bps to -609bps over the month. The European Central Bank (ECB) left its three key rates unchanged at its monetary policy meeting on 5<sup>th</sup> February; the market's implied overnight rate change changed from -64bps to -138bps by the end of 2026.

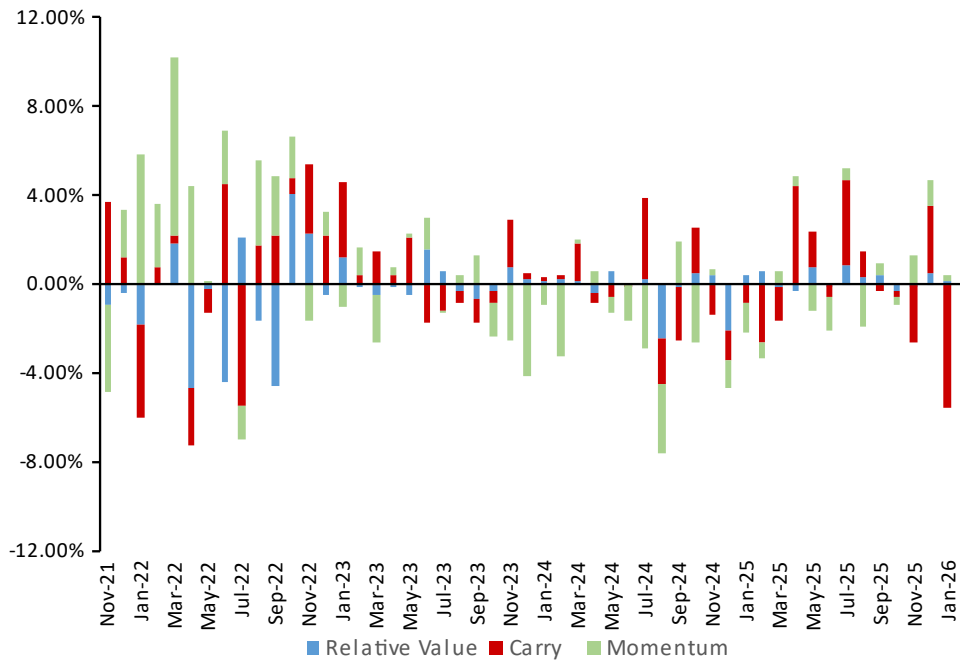
The strategy closed the month short in USD (-552%) and short EUR (-1263%). EUR leg decreased the short position sizing throughout the month, whilst USD leg increased the sizing in short position.

### PERFORMANCE ATTRIBUTION BY STRATEGY

	Fund Level		Strategy Levels	
	Monthly Contribution to Performance	YtD Contribution to Performance	1-month Return	YtD Return
Dynamic Risk Mitigation	0.22%	0.20%	0.29%	0.28%
VIX Carry	-0.14%	-0.28%	-0.54%	-1.10%
Commodity Momentum	0.75%	1.49%	1.42%	3.06%
Commodity Curve Carry	4.45%	-1.22%	2.91%	-0.82%
Money Markets Trend	-0.50%	-1.01%	-0.32%	-0.67%
FX Value	0.11%	0.22%	0.22%	0.47%

Source: Bloomberg, BNP Paribas as of 27/02/2026. Past performance is not an indicator of future performance.

## PERFORMANCE ATTRIBUTION BY STYLE

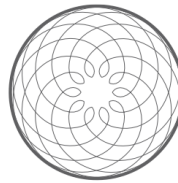


Source: Bloomberg, BNP Paribas as of 27/02/2026. Past performance is not an indicator of future performance

### Short-form research report:

Kepler | Absolute Hedge have recently released a short-form research report on THEAM Quant – Cross Asset High Focus

To access the article, click the image on the right



**Kepler** | Absolute Hedge

Short-form report

30<sup>th</sup> July 2023

### THEAM Quant-Cross Asset High Focus

#### Summary

- A systematic, Multi Strategy fund comprising a complementary selection of quantitative investment strategies that exhibit a defensive profile over time.
- The fund is a 'high focused' portfolio that aims to deliver strong absolute returns by avoiding dilution and is designed to achieve 15% annualised volatility.
- The strategy has been run live since November 2021, and since then has delivered strong returns to investors.

## INVESTMENT PROCESS IN A NUTSHELL

### Quality Liquid Alpha



Defensive nature combined with on average a positive carry

- Selection of components that rank best for their expected behaviour during major market drawdowns
- Qualitative and quantitative filters to aim for a complementary portfolio

### Uncorrelated Returns



Diversification benefit to carry on through market cycles

- Diversified across core asset classes and factors
- Low correlation between the resulting portfolio vs. equity

### High Focus Portfolio



High Focus Portfolio that aims to deliver high absolute returns

- Volatility of the portfolio is high so that a high absolute return can be achieved
- It comes with a high leverage on each individual strategy

*NB! The negative performance of a component may be amplified by the leverage.*

## CONTACTS

## FUND CHARACTERISTICS AND RISKS

THEAM Quant – Cross Asset High Focus								
Management company	BNP Paribas Asset Management France							
Type of fund	Sub-fund of the Luxembourg SICAV THEAM Quant, UCITS Compliant							
Recommended investment horizon	5 years							
Capital protected	No							
SRI Risk Classification (scale of 1-7) <sup>3</sup>	4							
Share <sup>4</sup>	Share M (EUR) ACC	Share J (EUR) ACC	Share I (EUR) ACC	Share I (CHF) RH ACC	Share I (USD) ACC	Share I (USD) RH ACC	Share J (USD) RH ACC	Share J (CHF) RH ACC
Launch date	05 November 2021	25 May 2022	13 November 2022	12 May 2022	12 May 2022	20 May 2024	8 August 2024	11 August 2024
Bloomberg Code	TQCAHFM LX Equity	THAHFJE LX Equity	TQCAHFI LX Equity	TQCAICR LX Equity	TQCAIUC LX Equity	THQUCRS LX Equity	TQCAHJU LX Equity	HRCRFJC LX
ISIN Code	LU2346216455	LU2346215481	LU2346213866	LU2346215135	LU2346214161	LU2346214328	LU2346215721	LU2654776074
Subscription/ Exit fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
On-going charges	0.25%	0.54%	0.76%	0.76%	0.76%	0.76%	0.54%	0.54%
SFDR Article <sup>5</sup>	6	6	6	6	6	6	6	6
International registration	Germany, Ireland, Switzerland, UK	Austria, Germany, France, Italy (light registered), Switzerland, UK	Austria, Germany, France, Italy (light registered), Switzerland, UK	Switzerland	Austria, Switzerland	Switzerland	Switzerland	Switzerland

<sup>3</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>4</sup> - For all shares available, please refer to the prospectus [here](#).

<sup>5</sup> - 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.

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