



## CROSS ASSET HIGH FOCUS

JUNE 2025 NEWSLETTER

theam QUANT FUNDS

## 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

As of 30/06/2025

THEAM Quant – Cross Asset High Focus <sup>1</sup>

1 month performance	-1.43%
YtD performance	-1.76%
12 months performance	-12.23%
Global annualised return <sup>2</sup>	3.46%
Annualised Volatility	13.49%
Maximum Drawdown	-27.14%

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

<sup>2</sup> - Global annualised return since 05/11/2021.

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



## 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**

the hedge fund journal

**UCITS Hedge Awards 2023**

### Best New Launch

THEAM Quant–Cross Asset High Focus (BNP Paribas)

### 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 negative return in June: -1.43%.

The *Dynamic Risk Mitigation* strategy was the best-performing, whereas the *Money Market Trend* strategy was the worst-performing.

### PERFORMANCE BREAKDOWN

#### Best contributor: *Dynamic Risk Mitigation*

The strategy performance was positive (+0.60%) in June, while S&P 500 gained +4.96%.

The put-writing leg displayed a positive performance (+1.17%), boosted by premium collection (+1.01%) and mark-to-market adjustment (+0.16%), while no exercises were recorded. On the other hand, the VIX leg recorded a negative performance (-0.57%).

At the end of June (based on the last five days of the month), the income leg was generating +8.6% of premium p.a., with only a limited exposure to VIX futures (0.9%) and a delta of 8.0% to S&P 500.

YTD, the strategy is down by -0.04% while the S&P 500 gained +5.50%.

#### Worst contributor: *Money Market Trend*

The short-term interest rates trend-following strategy went down in June (-1.24%).

Both legs contributed negatively to the monthly performance (USD leg: -0.88%; EUR leg: -0.36%). Due to its short position in USD, the strategy suffered from dovish statements, strong data releases and a reassuring picture of inflation leading investors to increases the number expected of cuts this year.

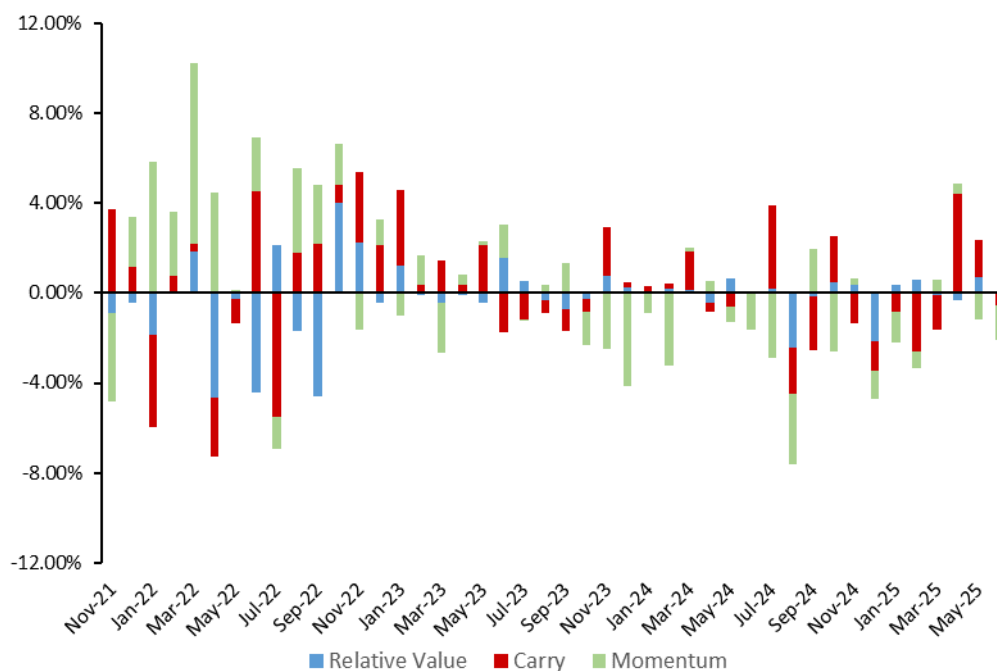
Due to its long position in EUR, the strategy suffered mainly from a drop in short-term interest rate futures on June 5<sup>th</sup> following the ECB cut. The strategy closed the month short in USD (-440%) and long EUR (+1043%). Both the EUR and USD leg increased the sizing of their positions throughout the month.

### PERFORMANCE ATTRIBUTION BY STRATEGY

	Fund Level		Strategy Level	
	Monthly Contribution to Performance	YtD Contribution to Performance	1-month Return	YtD Return
Dynamic Risk Mitigation	0.44%	-0.09%	0.60%	-0.04%
VIX Carry	0.15%	-0.09%	0.63%	-0.34%
Commodity Momentum	0.33%	0.98%	0.69%	2.05%
Commodity Curve Carry	-0.72%	0.44%	-0.46%	0.43%
Money Markets Trend	-1.84%	-4.76%	-1.24%	-3.12%
FX Value	-0.45%	1.32%	-0.90%	2.92%

Source: Bloomberg, BNP Paribas as of 30/06/2025. Past performance is not an indicator of future performance.

## PERFORMANCE ATTRIBUTION BY STYLE

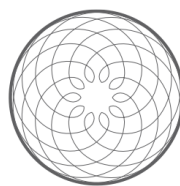


Source: Bloomberg, BNP Paribas as of 30/06/2025. Past performance is not an indicator of future performance.

### 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.*

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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	THQU CRS 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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