

## Fund Overview

<b>Legal form</b>	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
<b>Launch date</b>	Absorbed FCP 04 Aug 2016 SICAV 13 Mar 2019
<b>Fund Manager</b>	Fabrice RICCI
<b>Total net assets as of 29 Mar 2024 (mln USD)</b>	3.45
<b>Management Company</b>	BNP Paribas Asset Management Europe
<b>Capital protection</b>	No capital guarantee
<b>Morningstar Category</b>	EAA Fund Commodities - Broad Basket

## Investment Objective

The THEAM Quant – Raw Materials Income fund aims to generate a sustained income over the medium term through exposure to the commodity markets (ex-Agriculture and Livestock). It follows a quantitative non-directional strategy: BNP Paribas DR Alpha ex-Agriculture & Livestock Index (BNPIDRXA Index)

### Investment strategy

- The strategy invests in commodity futures representing a sub-universe of the Bloomberg Commodity Index and is diversified between energy and base metals.
- For long positions, by commodity, futures contracts with the lowest carry cost/highest positive carry along the forward curves are selected by the S&P GSCI® Dynamic Roll methodology. Short positions are front-month futures that usually exhibit higher carry costs.
- The investment strategy captures the differential in carry costs between long and short positions.

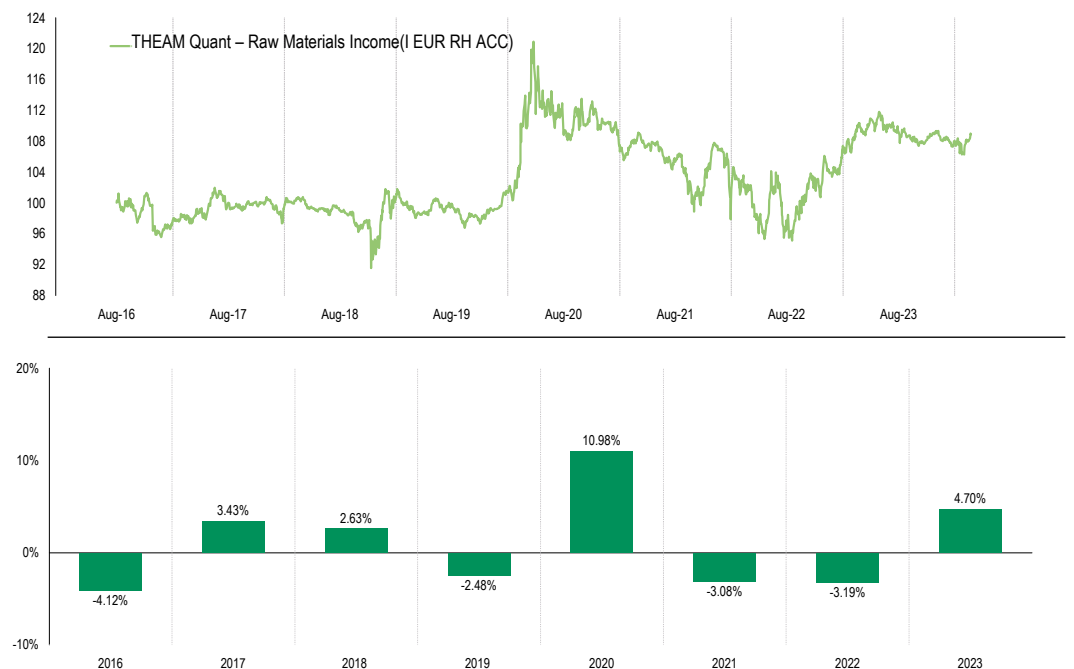
### Share class details - Share I EUR RH ACC

<b>Base currency (of share class)</b>	EUR
<b>NAV (I EUR RH ACC)</b>	108.85
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU1893660511
<b>Bloomberg Code</b>	THRMIEH LX
<b>Cut-Off (CET)</b>	D 12:00 (24-hr)
<b>Min. initial subscription</b>	100K \$ equiv
<b>Management fees</b>	0.24%
<b>Other fees</b>	0.25%
<b>Subscription fees</b>	0.01%
<b>Performance fees</b>	None
<b>Total fees (ongoing charges)</b>	0.50%
<b>Passporting</b>	France, Germany, Italy, UK

## Fund management comment

The underlying BNPIDRXA investment strategy gained in March. The Bloomberg Commodity ex-Agriculture and Livestock Capped Index gained +3.04%. In equity markets, after their surge in February, global equities continued their upward, though more hesitant, trend, taking many indices to new record highs. With the consensus view on global growth improving, equity investors were reassured by central bank statements making it clear that policy rate cuts would occur in the coming months in most developed economies. Expectations for the US Federal Reserve's monetary policy remained the predominant focus for global markets. The yield on the US 10-year T-note (4.25% at the end of February) moved trendless between 4.05% and 4.35% during the month. It quickly fell below 4.10% (its lowest since early February) before returning above 4.30% in mid-month on the release of higher-than-expected consumer and producer price indices. Globally, the petroleum sector saw the biggest monthly rise. Crude oil prices reached their highest since November on 19 March and then stabilised to end the month up by 4.6% and 6.3%, respectively, for a barrel of Brent (at USD 87.5) and WTI (at USD 83.2). Natural Gas prices on the other hand continued to fall as Henry Hub spot prices hit their lowest levels since the early 1990s driven by an oversupplied market as mild weather curbed heating demand and inventory levels rose. As gas prices decreased, the contango exhibited by the oil forward curve steepened, which was beneficial to the index performance.

## Historical Performance and Risk Analysis (Share I EUR RH ACC)



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
<b>Performance</b>	0.58%	-1.07%	0.22%	1.11%
<b>Annualized Volatility</b>	5.20%	4.43%	8.48%	8.35%
<b>Sharpe Ratio</b>	-	-	-	-
<b>Max drawdown</b>	-2.14%	-4.95%	-12.85%	-21.34%

## Risk Indicator

<b>Lower Risk</b>	<b>Higher Risk</b>
1	7
2	6
3	5
4	4
5	3
6	2
7	1

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 3 out of 7, which is a medium-low risk class.

**Be aware of currency risk.** If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

## Historical Monthly Performance (Share I EUR RH ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2024</b>	-0.67%	-0.87%	2.15%										
<b>2023</b>	2.42%	0.77%	3.14%	-0.13%	1.27%	-1.50%	-0.51%	-0.49%	-0.60%	0.01%	0.92%	-0.61%	<b>4.70%</b>
<b>2022</b>	-5.59%	2.30%	-1.44%	-3.24%	-0.62%	6.34%	-7.34%	1.40%	2.88%	1.46%	1.87%	-0.46%	<b>-3.19%</b>
<b>2021</b>	-0.64%	-2.85%	1.69%	-0.87%	0.43%	-2.04%	0.05%	-0.80%	-4.61%	1.56%	4.65%	0.63%	<b>-3.08%</b>
<b>2020</b>	2.26%	1.38%	10.19%	3.70%	-3.76%	-1.23%	1.00%	-3.80%	3.28%	-0.30%	-1.66%	0.18%	<b>10.98%</b>
<b>2019</b>	-1.71%	-0.26%	-0.27%	-0.96%	1.22%	-0.26%	-0.12%	-0.78%	-0.34%	-0.26%	1.13%	0.16%	<b>-2.48%</b>
<b>2018</b>	-0.59%	1.50%	0.13%	-0.81%	-0.23%	-0.73%	0.82%	-0.89%	-1.18%	0.59%	-4.54%	9.05%	<b>2.63%</b>
<b>2017</b>	1.49%	0.60%	-0.57%	1.25%	0.91%	1.29%	-1.23%	0.29%	-0.45%	0.78%	-0.03%	-0.90%	<b>3.43%</b>
<b>2016</b>								-0.44%	-0.46%	0.73%	-1.70%	-2.28%	<b>-4.12%</b>

Performances are calculated with dividend reinvested (for the distributing share classes).



**Strategy Composition**

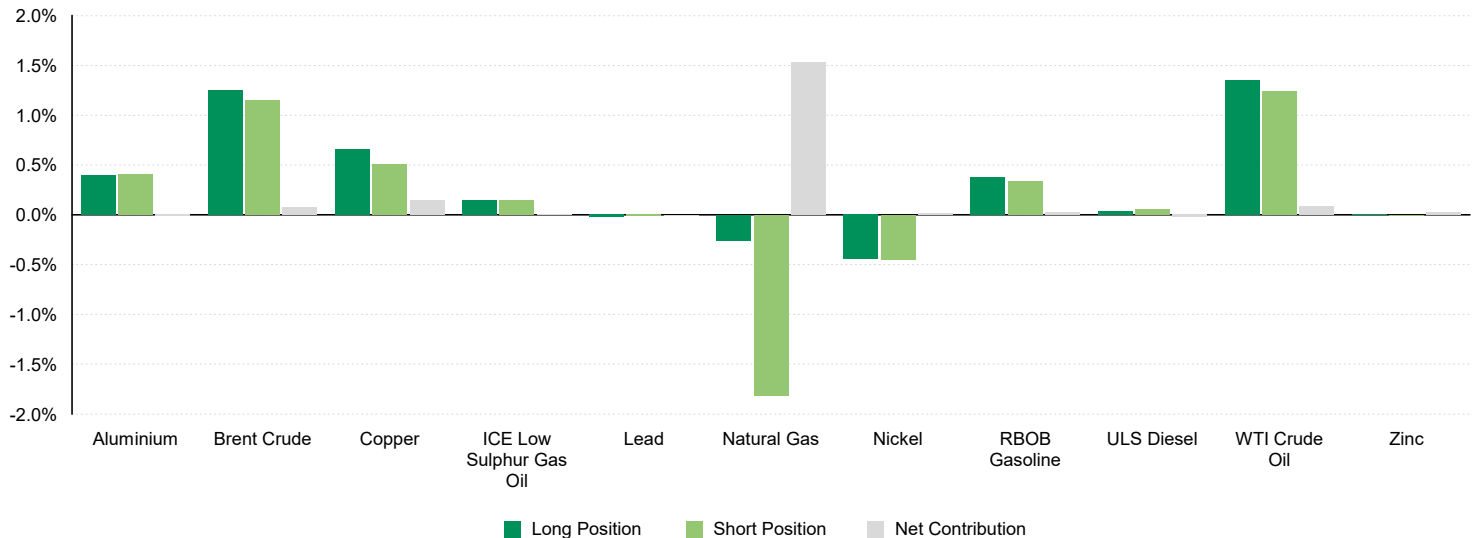
**End of month long positions of the strategy**

Commodity	Maturity	Weight
Brent Crude	Jun-24	18.13%
WTI Crude Oil	May-24	17.84%
Natural Gas	Mar-25	12.49%
Copper	Dec-25	12.12%
Aluminium	Dec-25	9.39%
ICE Low Sulphur Gas Oil	May-24	6.45%
RBOB Gasoline	Dec-24	6.10%
Nickel	Dec-25	6.10%
Zinc	Jul-24	5.32%
ULS Diesel	May-24	4.73%
Lead	May-24	1.93%

**End of month short positions of the strategy**

Commodity	Maturity	Weight
Brent Crude	Jul-24	-18.12%
WTI Crude Oil	May-24	-17.86%
Natural Gas	May-24	-12.30%
Copper	May-24	-11.95%
Aluminium	May-24	-9.42%
ICE Low Sulphur Gas Oil	May-24	-6.46%
RBOB Gasoline	May-24	-6.03%
Nickel	May-24	-6.09%
Zinc	May-24	-5.30%
ULS Diesel	May-24	-4.74%
Lead	May-24	-1.93%

**Monthly Performance Attribution**





## Risks

**Risk of capital loss:** The sub-fund does not benefit from any guarantee or protection. The holder could then lose his entire capital.

**Market Risk:** Because of the sub-fund's investment strategy, its valuation during its life will depend on the evolution of the underlying indices that are «Long/Short» strategies. Therefore, the sub-fund's net asset value can decrease whereas commodity markets in general show a positive performance.

**Risk related to a commodity futures index:** All the underlying strategies incorporated in the sub-fund use commodity futures contracts indices, therefore the sub-fund is exposed to liquidity risks that are common to futures contracts trading. The sub-fund strategy components can evolve very differently from traditional markets (equity and bonds). Indeed, price changes on commodity futures are strongly related to current and future commodity production levels and to estimated natural reserves in the case of energy products. Geopolitical and climatic factors can alter offer and demand levels ie. can modify the expected scarcity of commodities in the market. These factors in particular have direct impacts on commodity prices and explain the decorrelation with traditional markets. However, the components of the sub-fund strategy can be very correlated when they belong to the same sector among the three major ones: energy, metals and agriculture. In addition, investors should be aware that any event that can affect the components of the sub-fund strategy (market and trading disruption...) can negatively impact the value of that sub-fund.

**Model Risk:** The allocation model used by the Strategy Index is based on term structure strategies. It is therefore possible that the model is not fully efficient, as the identified market opportunities may prove ineffective. The use of this model is consequently not a guarantee for future results of the Strategy Index.

The full list of risks linked to the sub-fund can be found in the prospectus

## Glossary

**Commodities Broad Basket:** Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements. Source: Morningstar ©2017 Morningstar, Inc. All Rights Reserved.

**Net Asset Value -** Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.

**Volatility -** Illustrates the dispersion of the fund's realized daily returns around the average daily return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.

**UCITS V - "UCITS"** or "undertakings for the collective investment in transferable securities" are investment funds regulated at European Union level. They account for around 75% of all collective investments by small investors in Europe. The legislative instrument covering these funds is Directive 2014/91/EU.

**Ongoing Charges -** The ongoing charges figure is based on the fund's expenses during the previous year. It excludes transaction costs and performance fees incurred by the fund.

## Disclaimer

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All information referred to in the present document is available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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