

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 20 Oct 2022
Launch date	20 Oct 2022
Fund Manager	PANEL Maxime
Total net assets as of 31 Oct 2025 (mln EUR)	75.36
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund Commodities - Broad Basket

Fund management comment

The THEAM Alpha Commodity fund lost in October (A-share, USD). Momentum and Curve contributions were positive. Backwardation contribution was negative. The index performance was mainly driven by the negative contribution of Copper and Gas through a volatile month. This was partially offset by the positive contribution of Gold and Silver to the Momentum strategy.

Investment Objective

The Fund investment objective is to offer investors, over a recommended investment horizon of four years, synthetic exposure to a quantitative, non-directional investment strategy using commodity futures indices which aims at generating a decorrelated return on the commodity market.

Investment strategy

Exposure to a portfolio of 3 quantitative strategies via 3 BNP Paribas Strategy Indices:

A portfolio of 3 strategies: The strategy offers access to 3 Commodity Alpha sources: Alpha Curve(1) (optimised positioning along forward curves), Alpha Momentum (2) (based on price trends) and Alpha Backwardation(3) (capturing backwardated commodities usual outperformance)

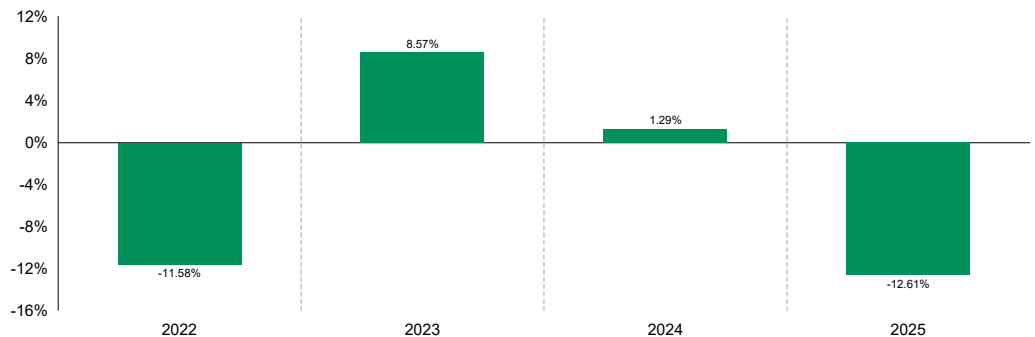
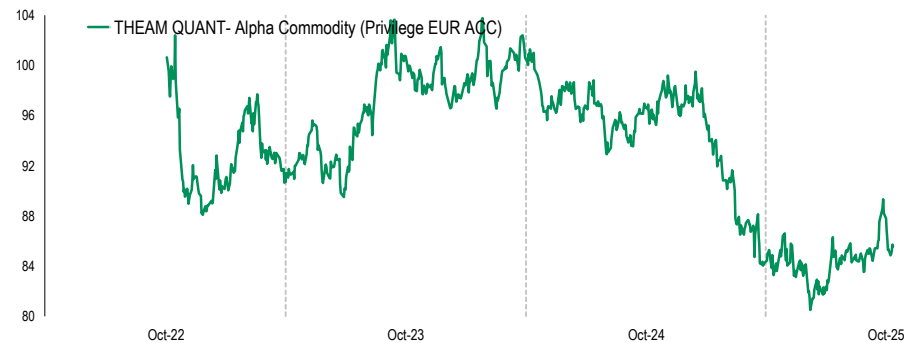
A systematic monthly allocation between these 3 strategies Recalculated on a monthly basis, the allocation process aims to increase risk-adjusted performance

Overall risk control: The strategy aims to maintain the overall risk level at an annualised volatility varying between 3% and 6%

Share class details - Share Privilege EUR ACC

Base currency (of share class)	EUR
NAV (Privilege EUR ACC)	85.55
Share class	Capitalisation
ISIN Code	LU2545631025
Bloomberg Code	THMPREC LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	1 M € / Ptf Mgr None
Management fees	0.45%
Other fees	0.25%
Subscription tax	0.05%
Performance fees	None
Total fees (ongoing charges)	0.75%
European Passporting	Belgium, Switzerland, Germany, France, Italy

Historical Performance and Risk Analysis (Share Privilege EUR ACC)



	Cumulative Performance			Annualized Return	
	YTD	1 Year	3 Years	Since launch	
Performance	-12.61%	-10.95%	-4.72%	-5.23%	
Annualized Volatility	13.18%	13.02%	12.76%	12.80%	
Sharpe Ratio	-	-	-		
Max drawdown	-19.14%	-19.14%	-22.48%	-22.48%	

Risk Indicator

Lower Risk Higher Risk



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.

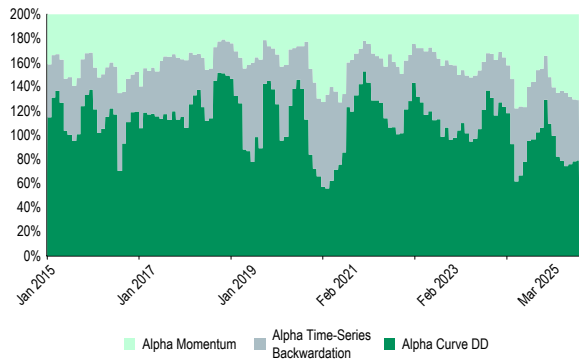
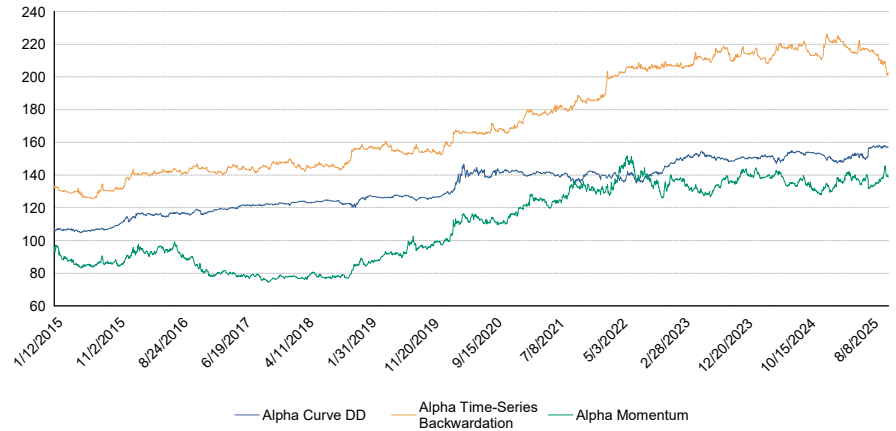
We have classified this Product as 3 out of 7, which is a medium-low risk class.

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 Privilege EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	-4.51%	-1.97%	-5.07%	-2.45%	0.91%	-4.95%	6.01%	-2.32%	0.14%	1.36%			-12.61%
2024	1.86%	0.21%	2.72%	-0.43%	-3.78%	0.70%	0.63%	-3.39%	-1.56%	2.68%	0.65%	1.24%	1.29%
2023	2.74%	4.46%	-3.13%	-1.36%	4.74%	-3.90%	0.63%	3.47%	6.40%	-2.30%	-0.80%	-2.04%	8.57%
2022										-1.74%	-6.93%	-3.31%	-11.58%

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

Allocation between underlying strategies since launch

Performance of underlying strategies since launch

Monthly performance and current allocations of the strategy

THEAM QUANT- Alpha Commodity	Perf.	Weight
Alpha Curve DD ¹	0.22%	39.58%
Alpha Time-Series Backwardation ²	-2.57%	25.26%
Alpha Momentum ³	0.50%	35.16%
Total	-0.81%	100.00%

¹ BNP Paribas Alpha Daily Dynamic Curve ex-Agriculture & Livestock, gross of fees

² BNP Paribas Alpha Time-Series Backwardation ex-Agriculture & Livestock, gross of fees

³ BNP Paribas Alpha Momentum ex-Agriculture & Livestock, gross of fees

Risks

Risk of capital loss: The fund does not benefit from any guarantee or capital protection. Unitholders may therefore lose all their invested capital.

Model risk: The model used to determine the asset allocation for each Strategy Index portfolio is based on a quantitative approach. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future.

Risk associated with a commodity futures index: The fund's various underlying strategies are based on commodity futures, the fund is consequently exposed to the liquidity risk inherent in trading in this type of financial instrument.

Counterparty Risk: This risk is associated with the ability of a counterparty in a financial transaction to fulfill its commitments like payment, delivery and reimbursement.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the Sub-Fund 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 Sub-Fund's NAV.

Commentary on Hedged Share Classes against Currency Risk:

We would like to draw your attention to the fact that some share classes hedged against currency risk have been launched or are about to be launched within the sub-fund Alpha Commodity Fund. You will find below the list of hedged share classes as of 5/31/2019. An up-to-date version may be sent on request addressed to the following email address: AM.MAQS.CIBSALESSUPPORT@bnpparibas.com

Glossary

EAA - Fund 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.

Historical tracking error - Measure of the actual deviation of the fund's returns from the comparative benchmark index returns (annualised). A higher number means that the fund is taking greater risk against the benchmark.

Historical Volatility of Portfolio - Illustrates the dispersion of the fund's realized monthly returns around the average monthly 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.

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