



Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 05 Jun 2019
Launch date	3.55
Fund Manager	Fabrice RICCI
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	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.

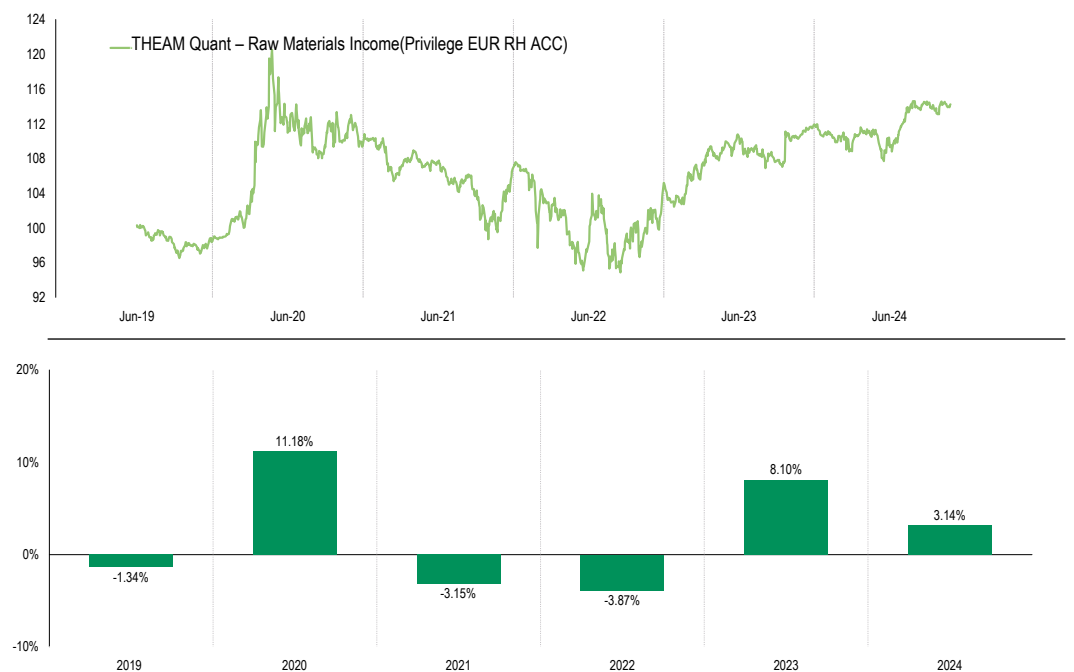
Share class details - Share Privilege EUR RH ACC

Base currency (of share class)	EUR
NAV (Privilege EUR RH ACC)	114.21
Share class	Capitalisation
ISIN Code	LU1893659851
Bloomberg Code	THRPEHA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	No minimum
Management fees	0.25%
Other fees	0.25%
Subscription fees	0.05%
Performance fees	None
Total fees (ongoing charges)	0.55%
Passporting	Germany, France

Fund management comment

The underlying BNPIDRXA investment strategy gained in October. The Bloomberg Commodity ex-Agriculture and Livestock Capped Index lost -2.19%. After hitting an all-time high on 14th Oct, the MSCI AC World Index finished the month at -2.3%, driven by rising long-term bond yields. Amongst major developed equity markets, only Japan managed to rise despite a bumpy run due to political uncertainties linked to the appointment of Shigeru Ishiba as Prime minister and the results of the general elections on 27 October, which saw the ruling coalition losing its majority. The weaker yen supported equities. The ECB meeting resulted in a 25bp cut in three key rates and the ECB intends to continue easing faster than agreed. Eurozone GDP grew by 0.4% in Q3 as GDP increased 0.4% in France, fueled by the Olympics. There was no October Fed monetary policy meeting, however the September jobs report (released 4th October) was strong. Net job creations were above expectations and the unemployment rate fell by 0.1% to 4.1%. The Fed's Beige Book indicated that households tended towards less expensive alternatives in their spending, an important factor to note as strong consumption has fueled both GDP growth and optimism about the US economy. The yield on the 10-year T-note rose 50bp over the month, explained by several factors including economic indicators reflecting the strength of US growth, adjustments in expectations about the Fed's monetary policy and the US elections on 5th November. On the commodities side, Precious Metals were the only sector to perform. Gold's rally continued (+3.38%), fueled by global economic uncertainty and rising demand, Silver (+4.25%) largely followed Gold's price movements. Industrial Metals (-4.09%) retraced most of their September gains, reverting as manufacturing activity sentiment remained weak. Natural Gas (-19.64%) faced headwinds as fears of demand destruction by hurricanes weighed on prices, furthered by forecasts of mild US weather. As gas prices decreased, the contango exhibited by the natural gas forward curve steepened, which was beneficial to the index performance.

Historical Performance and Risk Analysis (Share Privilege EUR RH ACC)



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
	Fund	Fund	Fund	Fund
Performance	3.14%	3.34%	4.10%	2.43%
Annualized Volatility	4.98%	4.67%	8.47%	8.95%
Sharpe Ratio	-	-	0.03	0.00
Max drawdown	-3.50%	-3.81%	-11.79%	-21.26%

Risk Indicator

Lower Risk Higher Risk

1	2	3	4	5	6	7
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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 RH ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-0.61%	-0.86%	2.14%	-0.26%	-0.74%	0.71%	2.87%	0.11%	-1.19%	1.01%			
2023	2.38%	0.80%	3.17%	-0.12%	1.21%	-1.46%	-0.44%	-0.49%	2.68%	0.01%	0.85%	-0.65%	8.10%
2022	-5.57%	2.29%	-1.49%	-3.20%	-0.64%	6.37%	-7.35%	1.38%	2.79%	0.80%	1.89%	-0.43%	-3.87%
2021	-0.64%	-2.85%	1.66%	-0.88%	0.43%	-2.07%	0.05%	-0.80%	-4.60%	1.56%	4.62%	0.63%	-3.15%
2020	2.24%	1.37%	10.21%	3.68%	-3.68%	-1.19%	1.08%	-3.80%	3.28%	-0.30%	-1.67%	0.17%	11.18%
2019						-1.06%	-0.13%	-0.80%	-0.37%	-0.28%	1.14%	0.16%	-1.34%

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



Strategy Composition

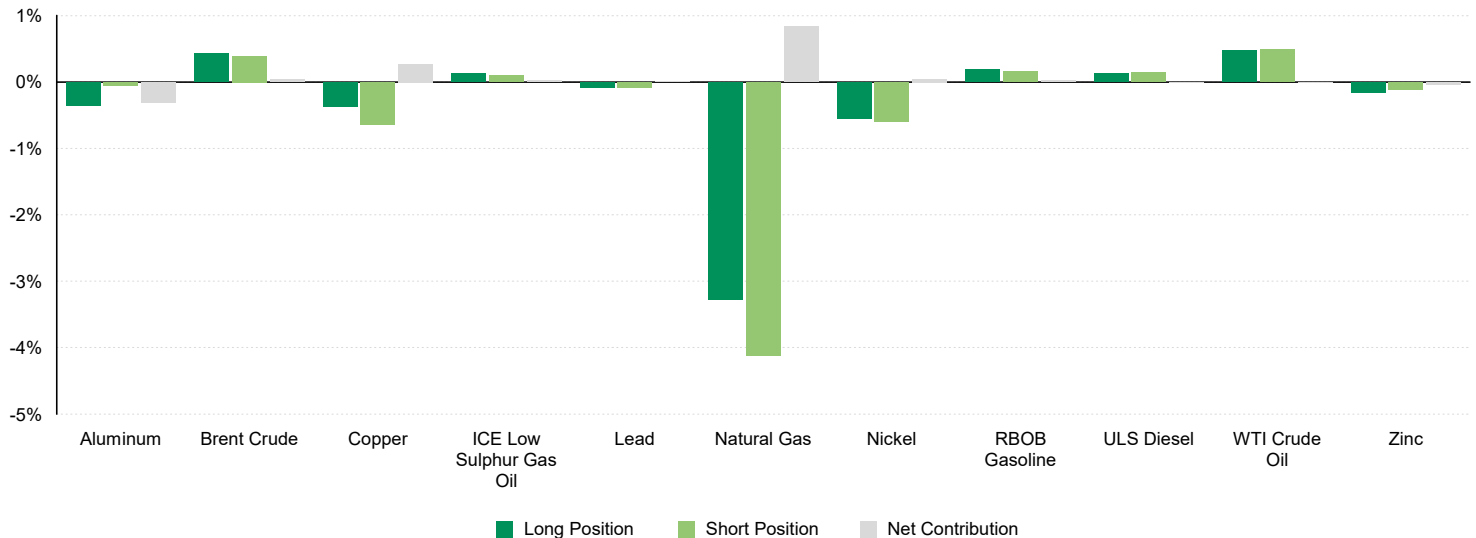
End of month long positions of the strategy

Commodity	Maturity	Weight
Natural Gas	Mar-25	18.04%
Brent Crude	Jan-25	14.51%
WTI Crude Oil	Dec-24	14.15%
Copper	Dec-25	12.00%
Aluminum	Dec-26	9.11%
Zinc	Mar-25	5.86%
ICE Low Sulphur Gas Oil	Dec-24	5.13%
Nickel	Dec-25	4.94%
RBOB Gasoline	Dec-24	4.14%
ULS Diesel	Apr-25	3.86%
Lead	Dec-24	1.64%

End of month short positions of the strategy

Commodity	Maturity	Weight
Natural Gas	Jan-25	-17.91%
Brent Crude	Jan-25	-14.47%
WTI Crude Oil	Jan-25	-14.10%
Copper	Dec-24	-12.06%
Aluminum	Jan-25	-9.35%
Zinc	Jan-25	-5.87%
ICE Low Sulphur Gas Oil	Jan-25	-5.10%
Nickel	Jan-25	-4.90%
RBOB Gasoline	Jan-25	-4.12%
ULS Diesel	Jan-25	-3.87%
Lead	Jan-25	-1.63%

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.

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnastrasse, 8002 Zurich, Switzerland.

BNPP or its affiliates may own shares of the fund for a variety of purposes including but not limited to facilitating the management of inflows and outflows of the funds and seeding the fund during the early stages of its growth.