



THEAM QUANT - CROSS ASSET HIGH FOCUS

theam QUANT FUNDS

LIQUID ALTERNATIVES

MARKETING COMMUNICATION | FOR PROFESSIONAL INVESTORS ONLY | MAY 2026

OBJECTIVE

THEAM QUANT - Cross Asset High Focus 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).

NB! The Sub-fund may not be exposed to all of the undermentioned asset classes/strategies at all times. The universe of eligible quantitative strategies may be reviewed periodically by the Management Company to achieve the investment objective of the Sub-fund.

POTENTIAL FOR DIVERSIFYING ABSOLUTE RETURNS IN DIFFERENT MARKETS COMES IN A LIQUID UCITS FORMAT

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.

FUND COMPOSITION & RESULTING PROFILE

- The portfolio is highly focused: 6 systematic strategies that are monthly rebalanced
- Low correlation between 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

COMPOSITION OF THE HIGH FOCUS PORTFOLIO

BNP Paribas Strategy	Asset class	Factor	Weight
FX Value	FX	Relative Value	50%
Dynamic Risk Mitigation	Equity volatility		75%
VIX Carry	Commodities	Carry	25%
Commodity Curve Carry			150%
Commodity Momentum	Rates	Momentum	50%
Money Markets Trend			150%
THEAM QUANT - Cross Asset High Focus			500%

ABSOLUTE RETURNS IN STRESS PERIODS

	Period	Cross Asset High Focus	Equities
Subprime Debacle:	1 Jan 08 – 30 Jun 09	60.60%	-34.28%
Divergence of Monetary Policy	1 May 13 – 3 Nov 15	56.82%	48.08%
2020 COVID19 Crash	19 Feb 20 – 23 Mar 20	42.03%	-33.76%
Choppy markets	2 Aug 2021 – 29 Oct 2021	-4.8%	3.17%

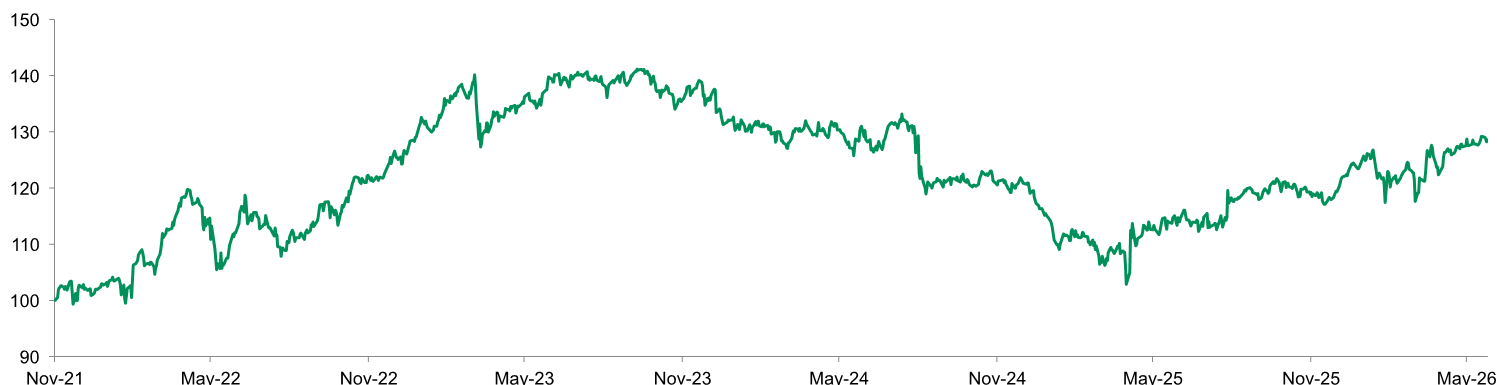
Sources: Bloomberg, BNP Paribas, as of 28 April 2023. This is for illustrative purposes only and should not be used as a basis for making any specific investment, business or commercial decisions. This is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds. This is a simulation of past performance, past performance or achievement is not indicative of current or future performance. For illustrative purpose only. Based on simulated performance for BNP Paribas Cross Asset High Focus strategy (underlying strategy of THEAM QUANT - Cross Asset High Focus launched the 5th of November 2021), net of 0.76% fees in reference to THEAM QUANT - Cross Asset High Focus I (EUR) - ACC shareclass.

THEAM QUANT - Cross Asset High Focus

LIQUID ALTERNATIVES

As of May 29th, 2026

PERFORMANCE ANALYSIS



THEAM QUANT - CROSS ASSET HIGH FOCUS						Volatility p. a.		Max. Drawdown	
Return	1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.			
	0.96%	4.22%	11.71%	-2.21%	5.66%	5.66%	13.42%	-27.14%	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-5.07%	5.05%	0.23%	2.99%	0.96%								3.93%
2025	-2.46%	-2.59%	-0.79%	4.73%	0.97%	-1.43%	5.41%	-0.33%	0.80%	-0.69%	-1.16%	4.90%	7.14%
2024	-0.28%	-2.45%	2.34%	0.08%	-0.40%	-1.34%	1.33%	-7.29%	-0.33%	0.23%	-0.43%	-4.39%	-12.54%
2023	4.10%	1.26%	-2.39%	1.27%	2.24%	1.41%	-0.33%	-0.22%	-0.12%	-2.02%	0.71%	-3.38%	2.30%
2022	-0.23%	3.47%	10.08%	-3.01%	-1.26%	2.47%	-4.88%	3.87%	0.16%	6.69%	3.72%	2.85%	25.61%
2021												2.82%	2.73%

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The strategy leverage (the “Look-through Leverage”) may be generated by the synthetic exposure via OTC to futures, options, swaps, forward contracts, and other derivative contracts on equity, fixed income, interest rates, currency, volatility and commodities.

- Under normal market conditions, the level of the Look-through Leverage is expected to be on average approximately 32. It is possible that it may exceed such level or may also be subject to lower levels from time to time.
- Such level is predominantly a function of the synthetic use of short-term interest rate strategies when opportunities arise in the market. However, there is usually limited relationship between interest rate risk and derivatives notionals, short-term interest rate exposures have indeed usually a limited sensitivity to changes in interest rates, but need to employ large amounts of notional to generate those exposures. When disregarding such short-term interest rate exposures, or in circumstances where they do not form part of the Sub-fund Underlying Assets, the level of Look-through Leverage is expected to be on average less than 6.
- Look-through Leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the Sub-fund and therefore the risk to lose capital but within the limit of the Shareholders’ investment as described in the Section 19.1 of the General Section of the Sub-fund prospectus.
- A risk management process supervises this investment strategy through a Look-through Leverage monitoring, a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.

FUND CHARACTERISTICS

Fund	THEAM QUANT - CROSS ASSET HIGH FOCUS										
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe					Capital protection					No
Comparative Index	No Benchmark					Minimum Investment horizon					5
Assets under Management	EUR 385.98 million as of 29 May 2026					Legal form					SICAV
SFDR article	6 – Sustainability Risks : This products integrates the analysis of sustainability risks in its investment process pursuant to article 6 of the EU regulation 2019/2088.					SRI Ranking (scale from 1 to 7)*					4
Share	M ACC	J ACC	I ACC	I - USD ACC	I CHF RH ACC	I USD RH ACC	J USD RH ACC	J CHF RH ACC	Privilege ACC	C ACC	
Launch date	05 November 2021	25 April 2022	13 October 2022	12 December 2022	12 December 2022	20 January 2023	08 August 2023	11 August 2023	08 December 2023	08 December 2023	
ISIN code	LU2346216455	LU2346215481	LU2346213866	LU2346214161	LU2346215135	LU2346214328	LU2346215721	LU2654776074	LU2346213437	LU2654776231	
Bloomberg code	TQCAHFM LX	THAHFJE LX	TQCAHFI LX	TQCAIUC LX	TQCAICR LX	THQUCRS LX	TQCAHJU LX	HRCRFJC LX	TQAPCAP LX	TQCRAHC LX	
Ongoing charges	0.26%	0.55%	0.77%	0.77%	0.77%	0.77%	0.55%	0.55%	0.91%	1.56%	
Subscription / Exit fees	None / None	None / None	None / None	None / None	None / None	None / None	None / None	None / None	3.00% / None	3.00% / None	
Minimum subscription	100 M€	10M€ equiv	100K€ equiv	100K€ equiv	100K€ equiv	100K€ equiv	10M€ equiv	10M€ equiv	EUR 1,000,000 / Ptf Mgr or Distri: EUR 10,000	EUR 10,000	
Previous Fund Name	-	SICAV - UCITS	-	-	-	-	-	-	-	-	
Passporting	Germany, Switzerland, Luxembourg, Ireland rep., United Kingdom	Austria, Italy, France, Switzerland, Germany, Luxembourg, United Kingdom	Germany, Switzerland, Luxembourg, Austria, United Kingdom, France, Italy	Switzerland, Luxembourg, Austria	Switzerland, Luxembourg	Switzerland, Luxembourg	Switzerland, Luxembourg	Switzerland, Luxembourg	Switzerland, Belgium, Luxembourg	Luxembourg, Switzerland, Belgium	

Funds' main common risks

Risks related to the algorithms used for the calculation of the Strategy: The allocation model used by the Strategy, as well as the several quantitative strategies models, are based on certain criteria for yielding and risk calculation based on historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the Strategy.

Market volatility:

Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Conflicts of interests:

Investors should note that connected parties of the BNP Paribas group of companies (the BNP Paribas Group) may act, inter alia and not excluding, as Management Company, counterparty of OTC Derivatives, administrator of index, provider of systematic strategy and Depositary. As a result not only will investors be exposed to the credit risk of the BNP Paribas Group but also operational risks arising from any potential lack of independence of the Management Company. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the BNP Paribas Group will be responsible for implementing for instance the management of the Sub-fund risk and the safe keeping of the Sub-fund's assets. Each such legal entity or division is run as a separate operational unit, segregated by information barriers (commonly called Chinese Walls) and run by different management teams. In addition, the Depositary and the Management Company have undertaken to act independently of each other in their dealings with the Sub-fund. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant legal entities or divisions of a single legal entity within the BNP Paribas Group, the possibility of conflicts of interest arising cannot be wholly eliminated.

The Management Company may enter into OTC Derivative or EPM Techniques with counterparties affiliated to the BNP Paribas Group. In this case, there is a potential conflict of interests between the interests of the Shareholders and the interests of the group to which the Management Company belongs. An ongoing efficient management policy of conflicts of interests shall ensure the respect of the primacy of Shareholders' interests.

Commodity market risk:

This risk is present in each Sub-fund having synthetic or indirect exposure to commodities in its investment universe. Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to. Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.).

Interest rate:

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk and that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-fund invests are denominated may affect the value of the Shares.

Risks in transactions in currencies:

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the Management Company, the Investment Manager and the Investment Adviser's expectations may produce significant losses to a Sub-fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

Use of financial derivative instruments:

While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

Synthetic Short Selling: Sub-funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic Leverage: A Sub-fund's portfolio may be leveraged by using financial derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock – the risks associated with using swaps and contract for differences are more fully disclosed in Section 19.31 of THEAM Quant Prospectus – October 2021.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay. Investors are warned that the capital invested may not be fully recovered, mutual funds described in this document being in risk of capital loss and risk of counterparty. Past performance is not indicative of future performance.

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