BNP PARIBAS

The bank for a changing world

MULTI ASSET DIVERSIFIED NEWSLETTER

theam QUANT FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | AUGUST 2026

THIS DOCUMENT HAS BEEN PREPARED FOR DISCUSSION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION TO ENGAGE IN ANY TRADING STRATEGY OR THE PURCHASE OR SALES OF ANY FINANCIAL INSTRUMENT.

INVESTMENT OBJECTIVE

The objective of the THEAM Quant – Multi Asset Diversified is to increase the value of its assets over the medium term, by being exposed to a diversified long/short basket, the components of which are chosen using a systematic selection method based on different asset classes. The exposure to the dynamic basket is adapted in order to keep the fund annual volatility at a target level of 10%*.

STRATEGY

Many investors continue to take directional risks off the table and diversify their portfolio through multi asset funds. Our trend-based quant expertise has been recognized by the several awards received from the Hedge Fund Journal. It is built around the following approach:

- **A broad investment universe to increase opportunities**
  The universe is composed of 5** different asset classes (Equities, Bonds, FX, Commodities and Credit) and sub-asset categories which have been selected based on their market representativeness, liquidity and the fact that they complement each other well.
- **An agile asset allocation with daily reweighting and possibility to sell declining assets**
  The fund's allocation is reviewed on a daily basis in order to target the maximum return within a given level of risk among the sub-asset categories. Allocation is based on a systematic momentum methodology combining performance analysis within a risk diversification framework. Finally, the fund can take long, leveraged and short positions.
- **A systematic and quantitative approach with robust and strict risk controls**
  The performance adjusts its exposure to the portfolio on a daily basis with the objective of maintaining volatility at or below 10%*.

These internal guidelines are for indicative purposes only; Prospectus and KID are prevailing.
**There is no guarantee that the performance objective will be achieved.*
***Until the date of this report, the asset classes consist of Equities, Bonds – Govies, IG and Commodities.*

PERFORMANCE

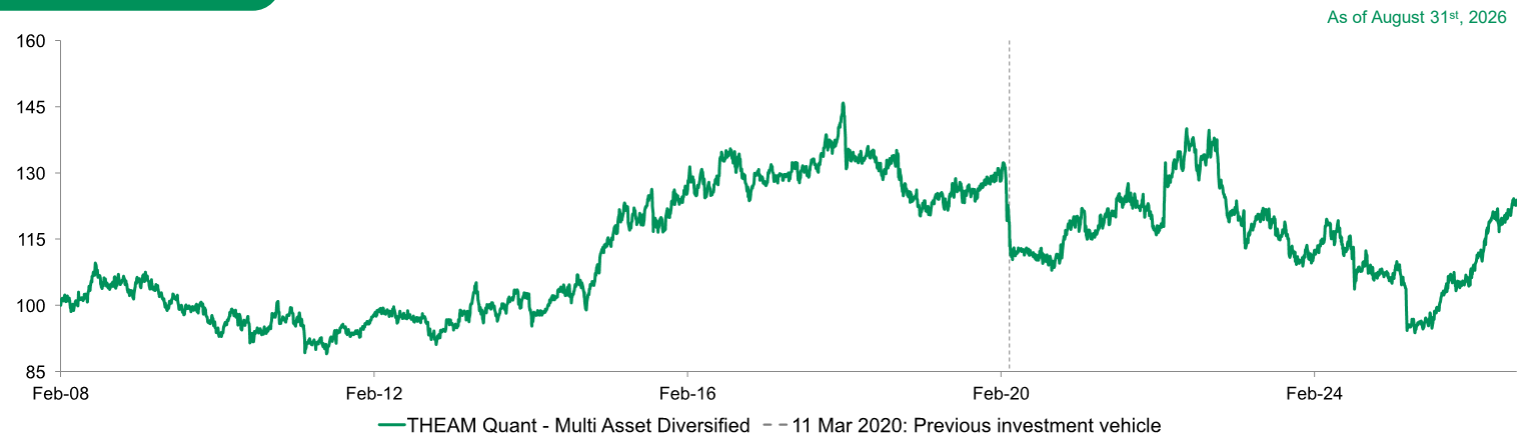
As of August 31st, 2026

Feb 08 - Aug 26	THEAM Quant - Multi Asset Diversified
Performance 1 month	2.09%
Cumulative Performance Year To Date	17.85%
Annualised Performance Since Start Date	1.16%
Annualised Volatility Since Start Date	9.42%
Annualised Sharpe Ratio Since Start Date	0.12
Max Drawdown Since Start Date	-35.69%

Refers to LU1353185074, THEAM Quant – Multi Asset Diversified – I EUR ACC <THQMADI LX Equity>.
SG Trend Index (NEIXCTAT Index) is for comparative purposes only and does not represent any benchmark for the Fund.
Source: Bloomberg. Past performance is not an indicator of future performance.

Follow the icon to go to the fund page on the THEAM Quant website

PERFORMANCE



MONTHLY COMMENTARY

THEAM Quant - Multi Asset Diversified had a positive performance in August (2.09%).

MACRO BACKGROUND

- The situation in the Middle East remained confused. Following the expiration of the memorandum of understanding on 17 August, the US administration threatened Iran with large-scale economic sanctions and promised "tremendous economic consequences" for any country assisting Iran. Diplomacy appeared, for a time, to return under the aegis of Qatar and Pakistan. Furthermore, Oman opened negotiations with Iran regarding navigation in the Strait of Hormuz, where traffic remained very limited. At the very end of the month, the resumption of US strikes and Iranian retaliations undermined these timid advances.
- In the first few days of August, Brent crude oil (which ended July at around $90 per barrel) fell back below $80 due to expectations of a near-term rebalancing of the oil market. It then trended higher to end August at $90.5 (+0.4% compared to July), after oscillating around this threshold during the second half of the month. The price of natural gas (Dutch TTF) continued to rise, albeit more slowly than in July (+18.2% in August after +36% in July), ending the month at its highest since January 2023. Storage levels at the end of summer remain relatively low.
- Gold prices benefited from receding expectations of rate increases from the US Federal Reserve during the first half of August and a return of some distrust toward the US dollar, which led investors to build long positions in gold. A Troy ounce of gold thus rose above $4,650 during August and ended the month at $4,437, up by +9.7% over the month.
- Equity markets were supported in August by very strong corporate earnings and economic indicators confirming the resilience of global growth to the oil shock, which bolstered investor confidence. The consensus can be summarised in a few words: no economic slowdown, and strong AI-related capex. Global equities gained 2.6% in August (MSCI AC World Index in US dollar terms) and emerging market equities rebounded (+3.2% for the MSCI Emerging Markets index in US dollar terms) after their underperformance in July. For developed markets, this strong monthly gain stemmed from a solid advance at the very beginning of the month (driven by hopes for the reopening of the Strait of Hormuz), followed by some hesitation in the face of rising long-term bond yields and a geopolitical situation in the Middle East that remains very confused, fuelling erratic moves in oil prices. The trajectory for emerging markets was more linear due to the return of investors to technology stocks following the rotation seen in July.
- On 28 August, by acknowledging in his opening remarks at the Jackson Hole economic symposium that, on balance, financial conditions are not restrictive and that policy rates are the ‘predominant tool’ available to the Fed to achieve its mandate, Kevin Warsh shifted the probability of a September rate hike from 33% before his speech to 65% by the end of August. Probabilities of a hike by the ECB were also high at the end of August, as reflected in the futures markets. The yield on the US 30-year T-bond exceeded 5.30% on 17 August, its highest level since June 2007. Rises in yields on the long end of the curves were bigger in the major Eurozone markets than in the US. Movements in the US dollar DXY were choppy during the second half of the month.
- Crude Oil ended the month up upon the continued apparent unravelling of the US Iran ceasefire coupled with attacks restarting. Tight supply in Zinc markets led to its outperformance relative to other Industrial metals, fueled by global production disruptions. Gold finished up +9.12% in August after highs of +14% before retracing. The rally was likely driven by a surprise ramp-up in buybacks of long-dated US government debt, weak labour market data and a return of ETF buyers. The retracement was likely driven by hawkish comments by Fed officials saying that rates were not yet restraining the economy, which were confirmed by Fed Chair Warsh. Silver largely followed Gold’s trajectory.

MONTHLY COMMENTARY

As of August 31st, 2026

PERFORMANCE

- August was defined by a hawkish Fed repricing, with Chair Warsh's Jackson Hole speech fueling rate hike bets that pushed the 10-year Treasury yield up ~13bps to 4.75%. Oil surged toward $86/bbl on Middle East tensions, keeping inflation elevated, while equities proved resilient — the S&P 500 gained ~2.6% on the month.
- Performance was supported by equity exposure to the United States and Japan, as well as by energy-related commodities. The net long USD versus G10 exposure slightly detracted from results. The portfolio continues to hold a relatively high equity weighting, with a recent increase in commodity exposure — particularly in the energy sector. FX positioning is biased toward a long emerging-market versus short G10 stance.

PERFORMANCE CONTRIBUTION

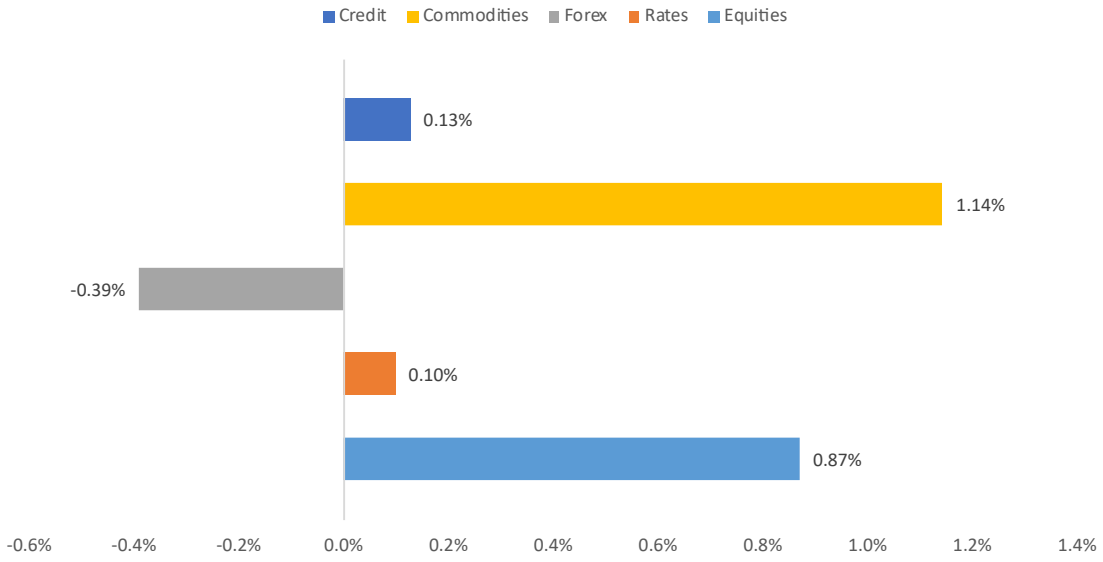
	Contribution	Current Weight	Weight Variation	Underlying Performance
	PER ASSET CLASS			
Equities	0.87%	79.39%	3.12%	1.40%
Bonds*	0.10%	34.80%	44.30%	-0.56%
FX	-0.39%	2.68%	76.18%	0.72%
Commodities	1.14%	22.50%	12.58%	5.66%
Credit	0.13%	49.74%	-0.27%	0.46%
	PER ASSET			
European Equities	-0.01%	31.89%	-1.82%	3.53%
North American Equities	0.33%	22.79%	1.84%	5.02%
South American Equities	-0.04%	2.42%	0.00%	-1.24%
Developed APAC	0.43%	20.68%	4.10%	10.19%
Emerging APAC	0.17%	1.61%	-1.00%	12.44%
European Bonds*	0.09%	24.08%	4.05%	-5.90%
North American Bonds*	-0.09%	23.39%	20.33%	-0.22%
APAC Bonds*	0.10%	-12.67%	19.92%	-2.19%
G10 FX	-0.52%	-20.98%	44.36%	5.45%
Emerging FX	0.12%	23.65%	31.83%	11.24%
Energy Commodities	1.22%	16.82%	5.37%	39.69%
Industrial Metals	0.37%	5.38%	2.96%	11.30%
Precious Metals	-0.45%	0.30%	4.25%	23.73%
European Credit	0.06%	24.86%	-0.14%	0.96%
US Credit	0.06%	24.88%	-0.12%	0.87%

Source: Bloomberg, BNP Paribas. Refers to the index to which the fund is exposed.
Past performance is not an indicator of future performance.
**Bond positions are converted in a 10 year equivalent before being aggregated.*

MONTHLY COMMENTARY

As of August 31st, 2026

MONTHLY PERFORMANCE ATTRIBUTIONS



Source: Bloomberg, BNP Paribas. Refers to the index to which the fund is exposed.

CONTACTS

HEAD OF MULTI ASSET STRATEGIES, GLOBAL MARKETS | Yannick Daniel | yannick.daniel@uk.bnpparibas.com
MULTI ASSET STRATEGIES, GLOBAL MARKETS | Maxence De La Grandiere | Maxence.de.la.grandiere@bnpparibas.com
BNP PARIBAS ASSET MANAGEMENT | CIB Strategies Sales Support | am.maq%20s.cibsalessupport@bnpparibas.com
dl.theam_gm_coordination@uk.bnpparibas.com

FUND CHARACTERISTICS AND RISKS

Fund	**THEAM QUANT- MULTI ASSET DIVERSIFIED**			Capital protection	No	
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe			Minimum Investment horizon	4	
Comparative Index	No benchmark			Legal form	SICAV	
Assets under Management	EUR 23.71 million as of 31 August 2026			SRI Ranking (scale from 1 to 7)*	3	
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.					
Share	I ACC	C ACC	I DIS	C DIS	I GBP RH ACC H	Privilege ACC
Launch date	19 May 2016	19 May 2016	16 June 2016	16 June 2016	02 March 2017	13 November 2017
ISIN code	LU1353185074	LU1353183533	LU1353185157	LU1353183616	LU1353185587	LU1353184184
Bloomberg code	THQMADI LX	THQMADC LX	TQMADII LX	TQMADCI LX	TQMAIGH LX	TQMADPR LX
Ongoing charges	0.77%	1.76%	0.77%	1.76%	0.77%	1.01%
Subscription / Exit fees	None / None	3.00% / None	None / None	3.00% / None	None / None	3.00% / None
Minimum subscription	100K € equiv	No minimum	100K € equiv	No minimum	100K € equiv	1M€ / Ptf Mgr None
Previous Fund Name	THEAM Quant Multi Asset Diversified A EUR ACC	THEAM Quant Multi Asset Diversified B EUR ACC	-	-	-	-
Launch date	01 February 2008	01 February 2008	-	-	-	-
ISIN code	FR0010517953	FR0010574392	-	-	-	-
Passporting	Germany, Italy, Hungary, Luxembourg, France, Austria	Germany, Italy, Luxembourg, Hungary, France, Austria	Italy, Luxembourg, Hungary, Austria, Germany, France	Austria, France, Hungary, Italy, Luxembourg, Germany	Luxembourg	Germany, Luxembourg, France, Italy

**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.*
For all shares available, please refer to the prospectus here.
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?

As of August 31st, 2026

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.

DISCLAIMER

"THEAM Quant" is the generic name given to a broad range of systematic strategies designed by BNP Paribas Global Markets and mostly implemented in Funds managed by BNP Paribas Asset Management

Legal Notice: This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent.

This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive ("MiFID"), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together "Relevant Persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content.

This document is being communicated by BNP Paribas, a Limited Liability company incorporated in France. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the French Autorité de Contrôle Prudentiel et de Résolution (ACPR).. © BNP Paribas. All rights reserved.

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, Selnaustrasse, 8002 Zurich, Switzerland.

All information referred to in the present document is available at www.bnpparibas-am.com