

MULTI ASSET DIVERSIFIED
NEWSLETTERtheam QUANT
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | JULY 2025

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 July 31st, 2025

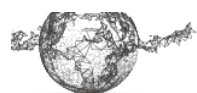
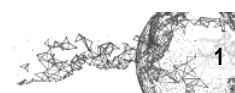
Feb 08 - Jul 25	Cross Asset Trend vol 10%
Performance 1 month	-0.83%
Cumulative Performance Year To Date	-11.04%
Annualised Performance Since Start Date	-0.26%
Annualised Sharpe Ratio Since Start Date	-
Annualised Volatility Since Start Date	9.41%
Max Drawdown Since Start Date	-35.69%

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

Learn more
ABOUT GLOBAL MARKETS<https://globalmarkets.cib.bnpparibas/>

PERFORMANCE

As of July 31st, 2025

MONTHLY COMMENTARY

THEAM Quant - Multi Asset Diversified had a negative performance in July (-0.83%).

MACRO BACKGROUND

Three months on from its April World Economic Outlook, the International Monetary Fund (IMF) revised up its global growth forecasts for 2025 (3.0%) and 2026 (3.1%). However, the IMF pointed out that the risks to this outlook are tilted to the downside and stressed that economic 'policies need to bring confidence, predictability and sustainability'.

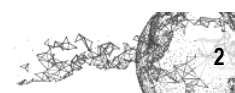
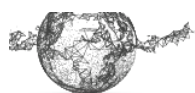
Oil prices rebounded at the end of the month after Donald Trump made comments about new sanctions or tariff hikes against Russia. The news pushed the price of Brent crude above \$70 a barrel, marking its biggest monthly increase since September 2023.

Throughout the month, gold prices (-0.4% compared to the end of June) were mainly driven by Washington's announcements on US import tariffs. Progress on tariff agreements weighed on prices while threats of high tariffs (e.g. on imports from India and Brazil) supported the precious metal. From a technical point of view, any significant drop in prices revived investor interest in at a time when uncertainties remain high.

Global equities (MSCI AC World index in US dollars) rose by 1.3% in July after moving erratically during the month. Investors initially took a wait-and-see attitude about developments on the trade front (e.g., letters from the White House specifying new tariffs for several countries) and then found a form of relief when the first agreements were announced. The compromise reached with China, which plans to extend the tariff truce beyond 12 August, illustrated the mood of negotiations between the US and its partners: the worst has been avoided but the situation is not ideal and, moreover, remains unstable. Tariffs will, with exceptions justified by political rather than economic considerations, be lower than the Liberation Day announcements, but well above the rates that prevailed previously.

For the time being, investors have chosen to focus on the positive outcomes, namely reduced tensions on the trade front. This cautiously optimistic view was supported by economic indicators showing the unexpected resilience of the global economy in the first half of the year and an encouraging beginning to the earnings season, particularly among major US technology companies and European banks.

The yield on the US 10-year T-note, which was 4.23% at the end of June, rose at the beginning of the month after the release of better-than-expected economic indicators (the employment report in particular) led to a decline in expectations of a cut in the Fed's key rates. The 10-year yield moved closer to 4.50% in mid-July after inflation figures showed that the effects of higher tariffs were starting to be felt. As he had promised, Donald Trump signed into law the 'One Big Beautiful Bill Act' on 4 July, which is likely to lead to a widening of the budget deficit and the federal debt. Despite this outlook, in July the term premium remained close to the high levels reached in May, without rising further. During the second half of the year, long-term bond yields moved largely directionless around 4.40% before easing on 29 July in the wake of a well-absorbed auction that showed the appetite for US bonds has not disappeared. The day after, Fed Chair Jerome Powell's more-hawkish-than-expected comments during his press conference following the FOMC meeting led to a sudden rise along the yield curve, with an underperformance of the short end due to the ebb of expectations of a cut in the Fed's policy rates. The yield on the 10-year T-note ended the month at 4.37% (+15bp compared to the end of June) while the 2-year rate rose by 24bp to nearly 4.00%.



MONTHLY COMMENTARY

As of July 31st, 2025

PERFORMANCE

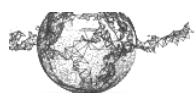
- The strategy posted a moderately negative performance in July.
- After a volatile start to the month, benefiting from strong commodity performance but weighed down by pressure on bonds and G10 currencies, the strategy made significant gains in the third week.
- This was primarily due to positive equity performance, particularly in Asia.
- However, these gains were reversed in the final week by strong market shifts, driven largely by the outcomes of tariff deals, which particularly impacted Chinese equities and triggered a strong rebound of the USD, affecting forex positions.
- The strategy remains primarily exposed to equities, emerging forex, energy, and precious metals, while its duration has been reduced.

PERFORMANCE CONTRIBUTION

	Contribution	Current Weight	Weight Variation	Underlying Performance
PER ASSET CLASS				
Equities	1.51%	79.79%	8.45%	
Bonds*	-0.59%	40.78%	-43.68%	
FX	-1.56%	61.04%	-8.66%	
Commodities	0.43%	25.42%	4.73%	
Credit	0.03%	4.79%	30.72%	
PER ASSET				
European Equities	0.19%	14.74%	0.72%	1.54%
North American Equities	0.32%	23.52%	8.16%	1.51%
South American Equities	-0.14%	2.45%	0.03%	-5.77%
Developed APAC	0.54%	25.71%	3.43%	2.15%
Emerging APAC	0.60%	13.38%	-3.88%	3.88%
European Bonds*	-0.04%	-6.04%	-24.22%	-0.58%
North American Bonds*	0.09%	-12.36%	4.41%	-1.30%
APAC Bonds*	-0.64%	59.18%	-23.86%	-0.96%
G10 FX	-0.56%	8.16%	-3.48%	-2.59%
Emerging FX	-1.01%	52.87%	-5.18%	-2.15%
Energy Commodities	0.62%	10.45%	-2.91%	4.79%
Industrial Metals	-0.20%	2.30%	5.42%	-2.24%
Precious Metals	0.02%	12.67%	2.22%	0.54%
European Credit	0.03%	5.25%	14.79%	0.51%
US Credit	0.00%	-0.46%	15.94%	0.15%

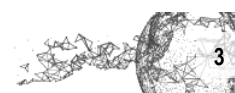
Source: Bloomberg, BNP Paribas. Refers to the index to which the fund is exposed.
Past performance is not an indicator of future performance.

*Bond positions are converted in a 10 year equivalent before being aggregated.



Learn more
ABOUT GLOBAL MARKETS

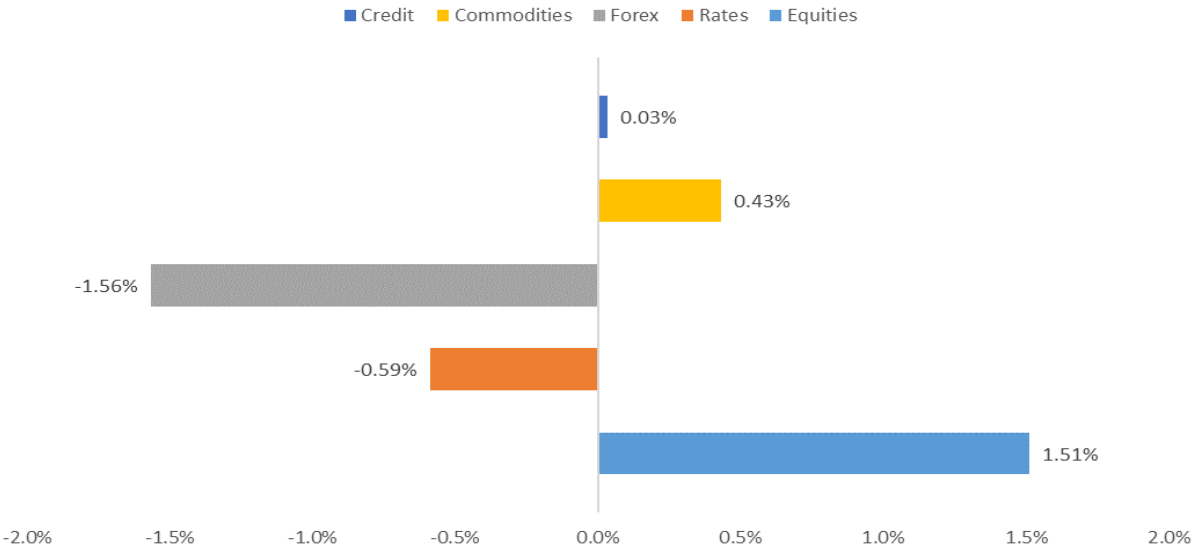
<https://globalmarkets.cib.bnpparibas/>



MONTHLY COMMENTARY

As of July 31st, 2025

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 | LIST.AMGPECIBSALESSUPPORT@bnpparibas.com
dl.theam_gm_coordination@uk.bnpparibas.com

FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- MULTI ASSET DIVERSIFIED					
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe					
Comparative Index	No benchmark					
Assets under Management	EUR 21.61 million as of 31 July 2025					
Share	I ACC EUR	C ACC EUR	I DIS EUR	C DIS EUR	I ACC GBP H	Privilege ACC EUR
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	Austria, Germany, France, Hungary, Italy, Luxembourg	Austria, Germany, France, Hungary, Italy, Luxembourg	Austria, Germany, France, Hungary, Italy, Luxembourg	Austria, Germany, France, Hungary, Italy, Luxembourg	Luxembourg	Germany, France, Italy, Luxembourg

*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 July 31st, 2025

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.

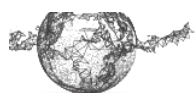
As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related 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



Learn more
ABOUT GLOBAL MARKETS

<https://globalmarkets.cib.bnpparibas/>

