



MULTI ASSET DIVERSIFIED NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | APRIL 2026

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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 April 30th, 2026

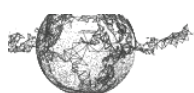
Feb 08 - Apr 26	THEAM Quant - Multi Asset Diversified
Performance 1 month	5.70%
Cumulative Performance Year To Date	13.51%
Annualised Performance Since Start Date	0.97%
Annualised Volatility Since Start Date	9.42%
Annualised Sharpe Ratio Since Start Date	0.10
Max Drawdown Since Start Date	-35.69%

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.

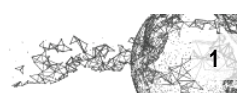
Source: Bloomberg. Past performance is not an indicator of future performance.

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

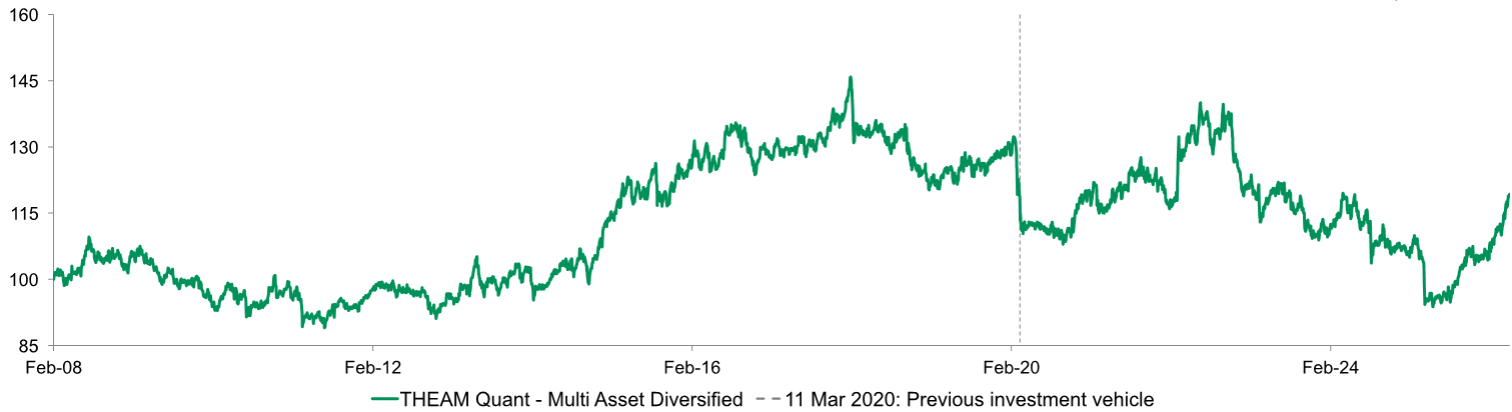


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## PERFORMANCE

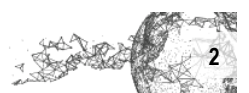
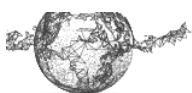
As of April 30<sup>th</sup>, 2026

## MONTHLY COMMENTARY

THEAM Quant - Multi Asset Diversified had a positive performance in April (5.70%).

## MACRO BACKGROUND

- Geopolitical risk remained in everyone's mind in April. Hopes of a resumption of traffic in the Strait of Hormuz after the cease-fire announced on 8 April subsequently waned on contradictory news that illustrated how difficult the two sides involved in the US/Iran negotiations were finding it to reach agreement.
- Oil price movements illustrated this dithering: A barrel of Brent crude (\$118.4 a barrel at the end of March) fell to \$90 on 17 April before rising again towards \$126, the highest since 2022, when Donald Trump spoke of a prolonged blockade of Iranian ports. It ended at \$114, a monthly fall of 3.7%. In the face of this persistent fog after two months of conflict, some commodity specialists are beginning to foresee a less favourable scenario in which oil prices would remain higher for longer. Despite its rise in the second half of May, the Title Transfer Facility (TTF) price of natural gas ended the month down by 9.4%. Following a trendless path, gold prices experienced a modest monthly decline (-1.1% to \$4,618 an ounce).
- After their sell-off in March, global equities rebounded in April, rising by 10% over the month (MSCI AC World Index in US dollar terms), while emerging markets gained 14.5% (MSCI Emerging Markets Index in US dollar terms). Even though the situation around the Strait of Hormuz has remained confused, the dominant (but fragile) scenario among investors seems to be that both the US and Iran are seeking a way out. The announcement on 8 April of a 15-day ceasefire to allow for negotiations led oil prices to fall and equities to rally, although the move could have been amplified by short position hedging. On 17 April, the announcement of the reopening of the Strait had the same effect, taking the price of a barrel of Brent crude towards \$90, its lowest since 10 March. However, traffic through the Strait did not resume; statements from both sides remained contradictory, changing, often confrontational, and the negotiations in Islamabad were not conclusive. Despite all that, the ceasefire was extended.
- After the sharp rises in yields in March amid inflation fears that led to the end of expectations of a cut in the Fed's key rates in 2026, US bond yields began to ease at the very end of the month due to hopes of a quick resolution to the conflict. They continued this trend until mid-April. The announcement of a ceasefire (on 8 April) and negotiations, followed by statements announcing (prematurely) the reopening of the Strait of Hormuz (on 17 April), allowed the 10-year T-note yield (4.32% at the end of March) to reach 4.25% on 17 April. The lack of visibility on the progress of negotiations and the persistent blockade of the Strait of Hormuz maintained nervousness about the economic scenario and, more specifically, about inflationary risks. The implied volatility index MOVE calculated on the US yield curve ebbed compared to the level reached towards the end of March (which had not been seen since the violent market movements of April 2025) but did not return to its 2026 lows. Bond yields remained choppy in the second half of April, reacting to oil price changes. The yield on the 10-year T-note ended the month at 4.37%, a rise of 5bp compared to the end of March. The 2-year yield rose by 8bp to 3.87% (after rising by 42bp in March). Economic data, Fed commentary and dissenting voices within the FOMC all reinforced the idea that US monetary policy will remain on hold at least through to the end of the year. Yields rose sharply after the meeting (+11bp for the 2-year on 29 April). The rise in oil prices at the same time amplified the rise in yields. The following day, the fall in Brent crude prices allowed bond yields to ease across the curve. The total return for the Treasuries market was -0.1% in April.



## MONTHLY COMMENTARY

As of April 30<sup>th</sup>, 2026

## PERFORMANCE

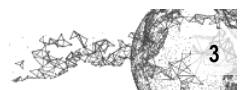
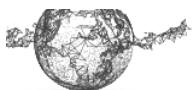
- The strategy profited from the risk-on environment linked to the AI theme, as well as from the rise in energy and industrial-metal prices, despite the Strait of Hormuz situation.
- Other components had little overall impact. Equity exposure was increased markedly, now reaching a level of more than 50%, and short positions in bonds and USD were reduced.
- On the commodity side, part of the energy exposure has been replaced by exposure to industrial metals.

## PERFORMANCE CONTRIBUTION

	Contribution	Current Weight	Weight Variation	Underlying Performance
<b>PER ASSET CLASS</b>				
Equities	2.96%	55.19%	18.05%	6.76%
Bonds*	-0.01%	-13.42%	88.79%	-0.39%
FX	-0.31%	15.57%	48.64%	2.67%
Commodities	2.25%	19.93%	5.08%	4.80%
Credit	0.31%	49.84%	7.44%	1.75%
<b>PER ASSET</b>				
European Equities	0.20%	8.23%	-0.63%	5.04%
North American Equities	1.74%	24.57%	9.82%	8.73%
South American Equities	-0.02%	2.37%	0.12%	-0.54%
Developed APAC	0.85%	14.58%	3.43%	8.04%
Emerging APAC	0.17%	5.44%	5.30%	9.93%
European Bonds*	-0.05%	-17.95%	5.27%	-0.07%
North American Bonds*	-0.12%	15.65%	0.38%	-0.59%
APAC Bonds*	0.16%	-17.80%	34.06%	-0.83%
G10 FX	-1.12%	-2.91%	34.14%	2.92%
Emerging FX	0.81%	18.49%	14.50%	2.53%
Energy Commodities	1.54%	5.72%	-3.28%	7.10%
Industrial Metals	0.75%	12.13%	7.81%	5.14%
Precious Metals	-0.03%	2.08%	0.55%	-1.48%
European Credit	0.13%	24.92%	5.32%	1.77%
US Credit	0.18%	24.92%	2.12%	1.75%

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

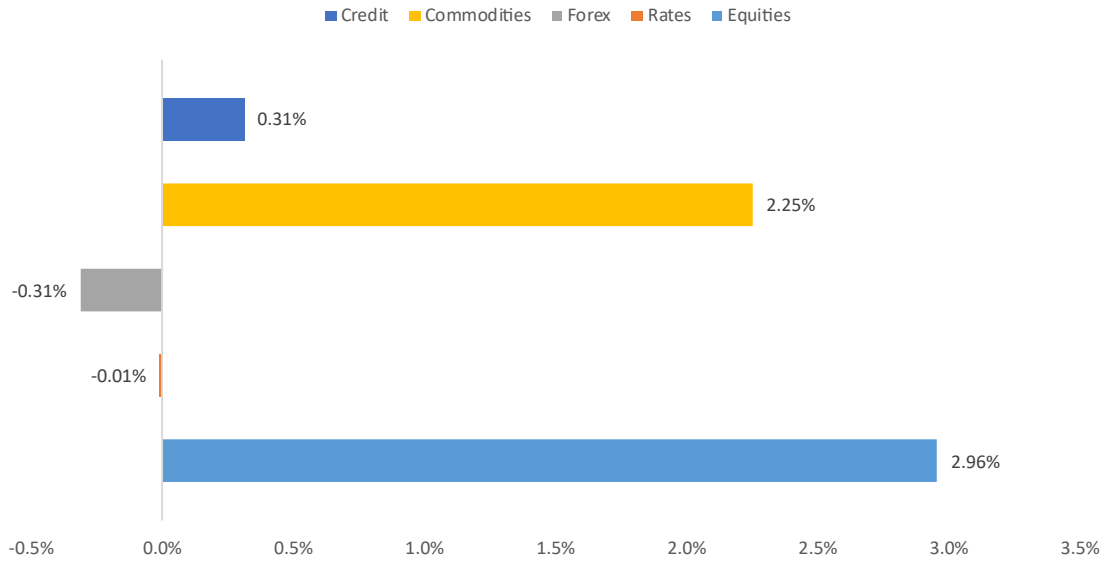
\*Bond positions are converted in a 10 year equivalent before being aggregated.



MONTHLY COMMENTARY

As of April 30<sup>th</sup>, 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](mailto:yannick.daniel@uk.bnpparibas.com)  
**MULTI ASSET STRATEGIES, GLOBAL MARKETS** | Maxence De La Grandiere | [Maxence.de.la.grandiere@bnpparibas.com](mailto:Maxence.de.la.grandiere@bnpparibas.com)  
**BNP PARIBAS ASSET MANAGEMENT** | CIB Strategies Sales Support | [am.maq%20s.cibsalessupport@bnpparibas.com](mailto:am.maq%20s.cibsalessupport@bnpparibas.com)  
[dl.theam\\_gm\\_coordination@uk.bnpparibas.com](mailto:dl.theam_gm_coordination@uk.bnpparibas.com)

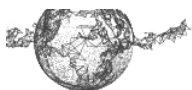
FUND CHARACTERISTICS AND RISKS

Fund	<b>THEAM QUANT- MULTI ASSET DIVERSIFIED</b>				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 23.41 million as of 30 April 2026				SRI Ranking (scale from 1 to 7)*	4
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	Luxembourg, Austria, Hungary, Germany, France, Italy	Austria, Luxembourg, Hungary, France, Italy, Germany	Germany, Austria, Hungary, France, Luxembourg, Italy	Austria, Italy, Luxembourg, Hungary, Germany, France	Luxembourg	Germany, Italy, France, 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.

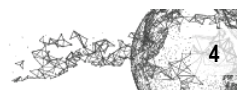
For all shares available, please refer to the prospectus [here](#).

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## WHAT ARE THE RISKS?

As of April 30<sup>th</sup>, 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.*

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