



MULTI ASSET DIVERSIFIED NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | FEBRUARY 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.

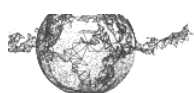
PERFORMANCE

As of February 27th, 2026

Table with 2 columns: Period (Feb 08 - Feb 26) and THEAM Quant - Multi Asset Diversified. Rows include Performance 1 month (2.86%), Cumulative Performance Year To Date (5.98%), Annualised Performance Since Start Date (0.60%), Annualised Volatility Since Start Date (9.42%), Annualised Sharpe Ratio Since Start Date (0.06), and Max Drawdown Since Start Date (-35.69%).

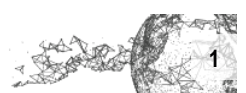
Refers to LU1353185074, THEAM Quant – Multi Asset Diversified – I EUR ACC <THQMADI LX Equity>.
SG Trend Index (NEIXCTAT Index) is for comparative purposes only and does not represent any benchmark for the Fund.
Source: Bloomberg. Past performance is not an indicator of future performance.

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

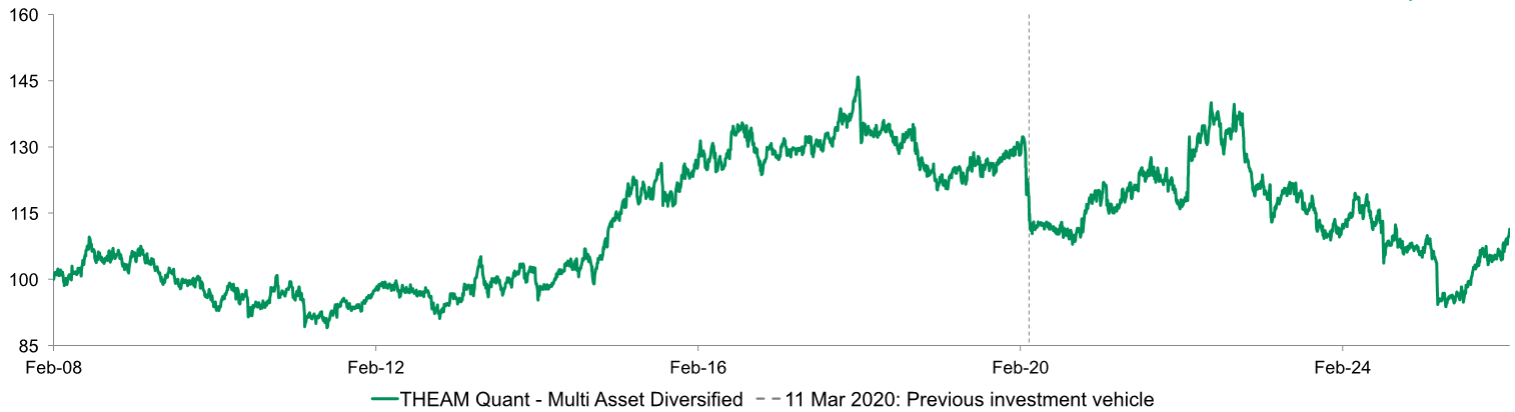


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PERFORMANCE

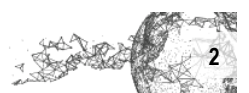
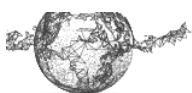
As of February 27th, 2026

MONTHLY COMMENTARY

THEAM Quant - Multi Asset Diversified had a negative performance in February (2.86%).

MACRO BACKGROUND

- In February, the positive performance of global equities (+1.2% for the MSCI AC World index in US dollar terms) failed to reflect a turbulent ride overall and the difficulties for the major US indices amid new concerns about the artificial intelligence (AI) theme.
- A rotation into hardware technology stocks (semiconductors and IT hardware) in emerging markets explained the outperformance of emerging Asia markets (+6.2%) and the impressive performance of the Taiwan and South Korean markets. The MSCI Emerging Markets index (US dollar terms) posted a monthly gain of 5.4% and the MSCI AC Asia ex Japan index ended up by 5.8%.
- The higher share of disruptable software stocks in US equity indices, and projections for yet more capex, explains their comparative underperformance. The S&P 500 index lost 0.9% in February, while the Nasdaq composite fell by 3.4% and the 'Magnificent 7' index by 7.3%.
- Within developed markets, Japanese equities significantly outperformed, with the Nikkei 225 and Topix indices up by 10.4%, both ending the month at a new all-time high. Eurozone equities benefited from a better economic environment with the affirmation of the cyclical recovery and a more sceptical attitude towards the US. The European Parliament demanded 'full clarification' of the measures Washington intends to take after President Trump announced a 10% global tariff. This followed the administrations losing its case with the US Supreme Court, who declared the previous tariff programme to be illegal. The EuroStoxx 50 gained 3.2% in February and the MSCI EMU index gained 3.5%.
- At the global level, sector performances were mixed: some declined sharply (software, media and entertainment, discretionary consumption), often as a result of perceived AI threats, while others rose (materials, utilities, energy, consumer staples, telecom, tech hardware), leaving an unclear economic scenario. The energy sector gained from higher oil prices that materialised on 28 February with the US strikes on Iran. The Growth style (-1.0% for the MSCI AC Growth Index) underperformed the Value style (+3.2% for the MSCI AC Value Index).
- In February, trends in risky markets revealed greater nervousness on the part of investors who remain concerned about AI issues, geopolitical tensions, and the US Supreme Court decision on tariffs. However, economic indicators remained reassuring, confirming, among other things, the cyclical recovery in the Eurozone economies. On the microeconomic side, after a favourable earnings season, the earnings-per-share growth outlook remains positive, particularly in the US technology sector.
- Increased investor nervousness justifies the geographical diversification of our exposure within equities and the need to act with some agility for better risk management in portfolios. Of course, the situation in the Middle East since the US strikes on Iran in late February requires great vigilance; the uncertainty about how long the conflict will last, or what its consequences will be, makes it impossible to build a solid scenario. In the immediate future, the main concern in financial markets is the inflation risk due to energy price pressures; 20% of global oil production passes through the Strait of Hormuz. While investors still remember the impact of the first Gulf War, there are many specifics of the current situation that limit the relevance of any comparisons being made more than 30 years later.



MONTHLY COMMENTARY

As of February 27th, 2026

PERFORMANCE

- The strategy posted a strong, positive performance in February across equities, bonds and commodities.
- Equity gains were driven mainly by Europe and Japan, where favorable macro-economic and political developments provided support. The bond allocation benefited from market expectations of possible U.S. rate cuts, while the commodity side added value through energy and precious-metal exposure, although weak performance in industrial metals partially offset the upside.
- In response, the strategy rebalanced the equity holdings, shifting weight from U.S. and emerging-market positions toward Europe and Japan, and increased overall bond exposure substantially, creating a more balanced equity-bond profile.
- Metal positions were trimmed sharply, leaving the commodity tilt almost entirely focused on the energy sector. Emerging-market currency exposure versus the USD remains in the portfolio, but at a reduced level.

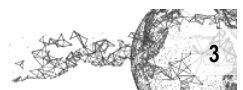
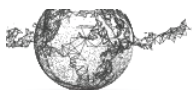
PERFORMANCE CONTRIBUTION

	Contribution	Current Weight	Weight Variation	Underlying Performance
PER ASSET CLASS				
Equities	2.01%	57.22%	-1.33%	3.62%
Bonds*	-0.04%	-67.12%	1.04%	0.01%
FX	-0.14%	41.07%	7.98%	2.34%
Commodities	0.56%	38.93%	13.65%	12.24%
Credit	0.03%	49.30%	-0.86%	0.13%
PER ASSET				
European Equities	-0.55%	9.45%	1.59%	1.72%
North American Equities	0.38%	19.52%	-2.51%	1.84%
South American Equities	0.26%	1.67%	-0.76%	11.16%
Developed APAC	0.47%	10.23%	-1.03%	4.03%
Emerging APAC	1.45%	16.35%	1.38%	7.03%
European Bonds*	0.25%	-12.56%	12.69%	0.43%
North American Bonds*	-0.64%	-14.00%	-5.85%	-0.30%
APAC Bonds*	0.35%	-40.56%	-5.80%	-0.51%
G10 FX	-0.50%	-1.05%	1.39%	3.04%
Emerging FX	0.36%	42.12%	6.60%	1.92%
Energy Commodities	0.63%	13.99%	9.71%	19.78%
Industrial Metals	0.74%	15.88%	1.48%	5.14%
Precious Metals	-0.82%	9.06%	2.46%	9.86%
European Credit	0.01%	24.65%	-0.43%	0.09%
US Credit	0.02%	24.65%	-0.43%	0.16%

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

Past performance is not an indicator of future performance.

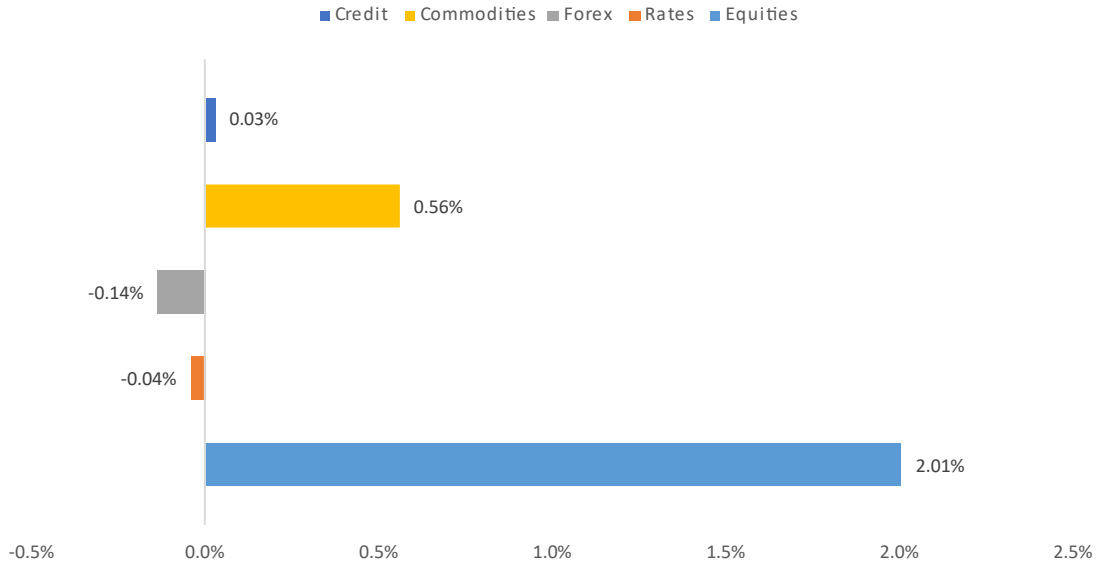
*Bond positions are converted in a 10 year equivalent before being aggregated.



MONTHLY COMMENTARY

As of February 27th, 2026

MONTHLY PERFORMANCE ATTRIBUTIONS



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

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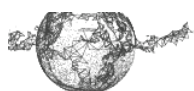
FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- MULTI ASSET DIVERSIFIED					
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe			Capital protection	No	
Comparative Index	No benchmark			Minimum Investment horizon	4	
Assets under Management	EUR 22.65 million as of 27 February 2026			Legal form	SICAV	
				SRI Ranking (scale from 1 to 7)*	3	
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	Italy, Germany, Austria, Hungary, France, Luxembourg	France, Luxembourg, Italy, Germany, Austria, Hungary	Luxembourg, Italy, Hungary, Germany, France, Austria	Germany, Hungary, Luxembourg, France, Austria, Italy	Luxembourg	Germany, Italy, Luxembourg, France

*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.

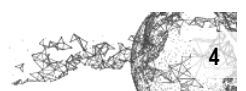
For all shares available, please refer to the prospectus [here](#).

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WHAT ARE THE RISKS?

As of February 27th, 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

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