

MULTI ASSET DIVERSIFIED
NEWSLETTERtheam QUANT
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MARCH 2024

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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 March 28th, 2024

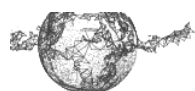
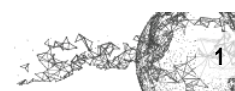
Feb 08 - Mar 24	THEAM QUANT- MULTI ASSET DIVERSIFIED
Performance 1 month	5.12%
Cumulative Performance Year To Date	6.07%
Annualised Performance Since Start Date	1.11%
Annualised Sharpe Ratio Since Start Date	0.12
Annualised Volatility Since Start Date	9.19%
Max Drawdown Since Start Date	-26.00%

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 March 28th, 2024

MONTHLY COMMENTARY

THEAM Quant - Multi Asset Diversified had a positive performance in March (+5.12%).

MACRO BACKGROUND

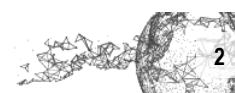
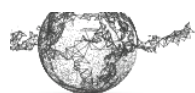
Most developed market central banks appeared to confirm that 2024 would see policy rate cuts begin. While higher-than-expected inflation data raised question-marks over the timing, investors were reassured by central bankers' rhetoric. First to cut was the Swiss National Bank in March. The US Federal Reserve and the European Central Bank seem ready to act in June.

The outlook on global economic growth improved, especially in the US. In the eurozone, some tentative green shoots of growth appeared. In China, the authorities set their 2024 GDP growth target at 5% and hinted that they would use their fiscal and monetary policy margins to support the economy.

Oil prices responded well to the announcements that major producing countries would prolong their voluntary production cuts into the second quarter. OPEC confirmed expectations of a rise in global demand in 2024. Crude prices ended March up by 4.6% and 6.3%, respectively, for a barrel of Brent (at USD 87.5) and WTI (at USD 83.2). Gold set a new record high of more than USD 2 200 an ounce, up by 9.1%.

In the US, with the forecast for GDP growth in the fourth quarter of 2024 revised up from 1.4% to 2.1% year-on-year (YoY), the Fed seemed to validate the scenario of a soft landing for the economy. Inflation forecasts for beyond 2024 were left unchanged, implying the Fed is not too concerned about the unexpectedly high figures posted in January and February. That said, consumer and producer price indices showed how tough the 'last mile' of the anti-inflation marathon will likely be. The inflation slowdown is continuing, although very laboriously – from 4.2% to 3.8% over the last six months. Labour market normalisation, too, appears to be underway, but still only gradually.

In the eurozone, most ECB governors reinforced the notion of a first rate cut in June. At the end of March, the market-based probability of a cut on 6 June was almost 100%. More than three cuts are expected in 2024. Flash purchasing managers' indices (PMIs) in March showed improving services activity but a still worsening situation in the manufacturing sector. Even so, the German economy started to show encouraging signs. Initial inflation estimates for March in the major eurozone economies suggested the slowdown in price increases would continue, but not rapidly. The ECB forecast a modest normalisation of the labour market.



MONTHLY COMMENTARY

As of March 28th, 2024

PERFORMANCE

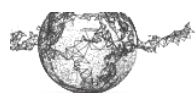
- Equity markets are still enjoying a bullish market, confident with rate cuts getting closer.
- The strategy mainly benefited from this strong trend on equities. Yet, all other asset classes had a more or less positive impact. Forex benefited essentially from short G10 position but long emerging ones also brought value.
- Rates were supported by long positions on Europe and Japan although slightly impacted by US more rangy performance.
- Commodities had more dispersion with a strong contribution of Energy (with long oil and short natural gas) while suffering from metals. Finally, Credit displayed beneficial long positions.
- Main changes on the allocation side are short G10 positions that have been strongly reduced and short positions on metals that have been cut, ending with a long position on precious.

PERFORMANCE CONTRIBUTION

	Contribution	Current Weight	Weight Variation	Underlying Performance
PER ASSET CLASS				
Equities	3.64%	86.64%	-1.89%	
Bonds*	0.38%	139.07%	-0.36%	
FX	0.76%	-58.97%	-24.60%	
Commodities	0.25%	23.02%	29.73%	
Credit	0.16%	49.31%	-0.81%	
PER ASSET				
European Equities	1.55%	36.40%	2.80%	4.59%
North American Equities	0.37%	11.02%	-2.72%	3.07%
South American Equities	-0.03%	2.38%	0.00%	-1.36%
Developed APAC	1.17%	27.58%	-1.95%	3.80%
Emerging APAC	0.58%	9.25%	-0.01%	3.49%
European Bonds*	0.37%	41.88%	1.24%	0.85%
North American Bonds*	-0.11%	12.69%	7.41%	0.03%
APAC Bonds*	0.12%	76.68%	7.38%	0.68%
G10 FX	0.42%	-73.48%	-28.35%	-1.31%
Emerging FX	0.34%	14.50%	3.74%	0.28%
Energy Commodities	0.60%	25.05%	13.03%	5.06%
Industrial Metals	-0.58%	1.01%	11.83%	0.15%
Precious Metals	0.23%	-3.04%	4.87%	-1.16%
European Credit	0.06%	24.65%	-0.40%	0.16%
US Credit	0.10%	24.66%	-0.41%	0.80%

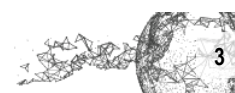
Source: Bloomberg, BNP Paribas. Refers to the index to which the fund is exposed.
Past performance is not an indicator of future performance.

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



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ABOUT GLOBAL MARKETS

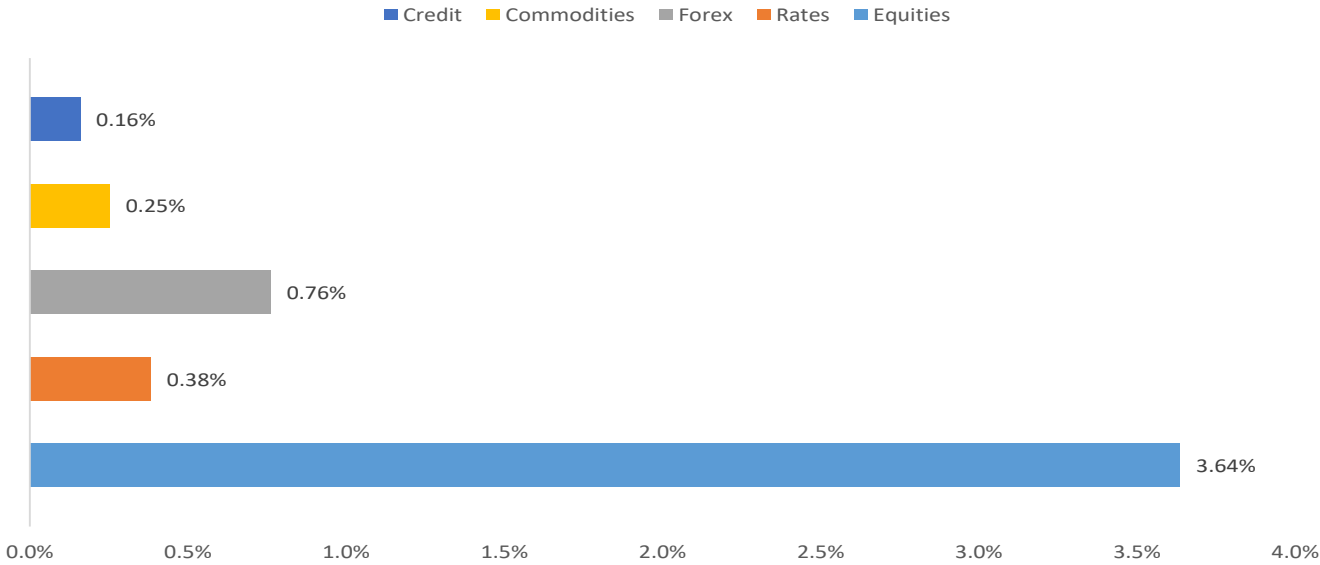
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MONTHLY COMMENTARY

As of March 28th, 2024

MONTHLY PERFORMANCE ATTRIBUTIONS



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

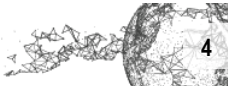
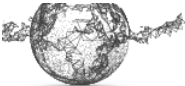
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FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- MULTI ASSET DIVERSIFIED				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 35.11 million as of 28 March 2024				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 EUR	C ACC EUR	I DIS EUR	C DIS EUR	I ACC USD H	I ACC GBP H	J ACC EUR	I ACC -	
Launch date	19 May 2016	19 May 2016	16 June 2016	16 June 2016	12 August 2016	02 March 2017	02 March 2018	09 April 2018	
ISIN code	LU1353185074	LU1353183533	LU1353185157	LU1353183616	LU1353185314	LU1353185587	LU1480585394	LU1353185231	
Bloomberg code	THQMADI LX	THQMADC LX	TQMADII LX	TQMADCI LX	TQMADIU LX	TQMAIGH LX	THQMJEALX	THQMIUA LX	
Ongoing charges	0.88%	1.87%	0.88%	1.87%	0.88%	0.88%	0.65%	0.88%	
Subscription / Exit fees	None / None	3.00% / None	None / None	3.00% / None	None / None	None / None	None / None	None / None	
Minimum subscription	100K € equiv	No minimum	100K € equiv	No minimum	100K € equiv	100K € equiv	10M € equiv	100K € equiv	
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, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Hungary, Ireland rep., Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Hungary, Ireland rep., Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, France, Hungary, Italy, Luxembourg	Austria, Belgium, Switzerland, Germany, France, Hungary, Italy, Luxembourg	Austria, Belgium, Switzerland, Germany, France, Hungary, Italy, Luxembourg	Switzerland, United Kingdom, Luxembourg	Belgium, Switzerland, Germany, France, Italy, Luxembourg	Belgium, Switzerland, Germany, France, Italy, Luxembourg, Norway, Sweden	

*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 March 28th, 2024

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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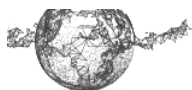
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