



THEAM QUANT – ALPHA COMMODITY



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | FEBRUARY 2026

OBJECTIVE

The Sub-fund aims to generate absolute returns from three main sources of alpha across the commodity markets, excluding the agricultural and livestock commodities sectors.

KEY POINTS

- Access to three main sources of commodity alpha through uncorrelated and diversified quantitative strategies
- Dynamic and risk-balanced allocation between the three alpha strategies
- Low correlation to traditional assets and potential for alpha in various market regimes

PORTFOLIO CONSTRUCTION

Extract the Single Alpha

CARRY MOMENTUM BACKWARDATION

Diversification is key

Three distinct ways of capturing potential alpha, through three different Strategies.

Risk-Balanced Allocation



x2 Leverage¹ | Monthly Rebalancing

The components are weighted so that each contributes equally to the portfolio's overall risk.

Portfolio



I. DAILY DYNAMIC ALPHA (BNPIDSXA Index)



CURVE

- **What?** Monetise the differentials in carry costs across forward curves.
- **Why?** Front-month contracts are not always the most efficient choice. Liquidity levels differ across commodities and across futures-contract maturities, which in turn affects carry costs. These costs can be positive or negative depending on the shape of the forward curve.
- **How?** The Index is built from two baskets. The long-only "Enhanced" basket incorporates carry-cost information and selects the forward contracts that provide the most favourable economics. The short-only "Static" basket simply rolls its position into the next expiration date, without any optimisation.
- **11 Commodities: 6 Energy + 5 Base Metals**

II. ALPHA MOMENTUM (BNPIF3XM Index)



MOMENTUM

- **What?** Capture the well-known persistence of commodity prices trends.
- **Why?** Commodity supply typically reacts slowly to changes in demand. By overweighting commodities that have recently outperformed, investors can benefit from a trend that may continue, while underweighting those that have lagged.
- **How?** Overweight the outperforming commodities and underweight the underperforming ones.
- **13 Commodities: 6 Energy + 5 Base Metals + 2 Precious Metals**

III. TIME-SERIES BACKWARDATION (BNPISBXA Index)



BACKWARDATION

- **What?** Capture the typical outperformance of backwardated commodities (where spot prices are higher than forward prices) relative to commodities that are in contango (where spot prices are lower than forward).
- **Why?** Backwardation usually arises when supply is tight relative to demand. By positioning in these markets, the strategy benefits from price rises in raw materials that are in high demand but short supply.
- **How?** Long the commodities that are showing recently a backwardation steepening (or contango flattening) and short the ones showing recently a contango steepening (or backwardation flattening).
- **13 Commodities: 6 Energy + 5 Base Metals + 2 Precious Metals**

UNIVERSE

Energy	NYMEX WTI Crude Oil	NYMEX Natural Gas	NYMEX Heating Oil	NYMEX Gasoline	ICE Brent Crude	ICE Gas Oil
Base Metals	LME Aluminium	LME Copper	LME Nickel	LME Lead	LME Zinc	
Precious Metals	COMEX Gold	COMEX Silver				

Source: BNP Paribas, as of January 2023. For illustrative purpose only. For further information, and particularly the risks of the product, please refer to the Prospectus and KIDs of the fund.

¹ 2x leverage mechanism introduced on 31st October 2022.

THEAM Quant – Alpha Commodity Fund

LIQUID ALTERNATIVES

PERFORMANCE ANALYSIS

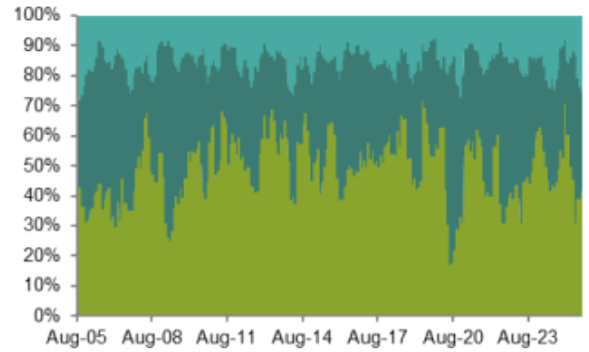
As of February 27th, 2026

Historical Performance (net of fees, Share I - USD)



- THEAM QUANT- ALPHA COMMODITY
- - 17 Sep 2015: Fund shifted to an ex-Agriculture & Livestock strategy
- - 28 Jun 2019: Previous investment vehicle
- - 31 Oct 2022: 2x Leverage introduced
- - 28 Feb 2025: New Alpha Commodity Curve Strategy
- - 29 Sep 2025: New Alpha Commodity Backwardation Strategy

Historical composition by strategy, as of 31 October 2025



- Alpha Momentum ex-Agriculture & Livestock
- Time-Series Backwardation ex-Agriculture & Livestock
- Daily Dynamic Alpha Curve ex-Agriculture & Livestock

Performance and Risk Statistics (net of fees, Share I - USD)

	1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.	Volatility p.a.	Max. Drawdown						
THEAM QUANT- ALPHA COMMODITY	5.04%	3.15%	3.74%	-0.74%	2.45%	1.99%	7.36%	-15.55%						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2026	-5.23%	5.04%												-0.46%
2025	-4.12%	-1.92%	-1.39%	2.66%	0.79%	-1.71%	3.36%	-0.10%	0.55%	-0.42%	-2.99%	3.62%		-1.99%
2024	-0.36%	-0.15%	2.52%	-1.41%	-2.30%	-0.58%	1.61%	-1.18%	-0.74%	-0.11%	-2.07%	-0.74%		-5.46%
2023	4.56%	2.01%	-0.74%	0.23%	1.16%	-1.65%	1.70%	1.87%	3.81%	-2.46%	2.40%	-0.28%		13.09%
2022	-2.28%	0.58%	0.41%	3.60%	3.05%	4.11%	-4.11%	2.61%	-1.45%	0.52%	-3.04%	0.22%		3.90%
2021	0.36%	0.50%	1.63%	-0.08%	-0.44%	0.21%	0.12%	0.41%	0.23%	0.55%	0.67%	0.79%		5.05%
2020	1.32%	1.57%	4.22%	4.21%	-1.84%	-0.31%	-0.41%	-1.20%	0.59%	0.50%	0.50%	0.97%		10.41%
2019	-3.15%	0.98%	0.44%	1.17%	-0.77%	0.04%	0.09%	0.16%	-1.43%	-0.43%	2.28%	0.93%		0.19%
2018	0.23%	1.00%	0.34%	1.01%	0.62%	-0.38%	0.62%	0.32%	-0.36%	0.08%	-0.89%	3.55%		6.25%
2017	0.88%	0.94%	-0.15%	0.61%	-0.58%	0.26%	-1.01%	0.03%	-0.02%	0.89%	0.86%	-0.47%		2.24%
2016	1.09%	3.54%	-1.56%	-1.40%	-0.24%	-0.45%	3.56%	-3.16%	-0.95%	0.26%	-1.91%	-2.64%		-4.05%
2015	0.82%	-2.31%	0.18%	-2.28%	-0.20%	-1.27%	1.10%	0.05%	0.28%	1.13%	1.06%	3.14%		1.57%
2014	-0.67%	-0.22%	-0.05%	-0.39%	0.34%	0.10%	0.51%	0.08%	0.67%	-1.63%	-0.47%	2.76%		0.98%
2013	-0.13%	-0.33%	-0.49%	-0.48%	0.30%	0.56%	0.56%	-0.00%	-0.99%	0.38%	-0.23%	-0.57%		-0.92%
2012										-0.18%	-0.09%	-0.04%		-2.19%

Source: Bloomberg, BNP Paribas. Historical performance of the Share I (USD) Acc since 7 September 2012. Fund's performance is expressed net of management fees and in USD. Past and present performance is not a reliable indicator of future results. For more details please refer to the prospectus. On 17 September 2015, the BNP Paribas Alpha Momentum Index, BNP Paribas Alpha Curve Dynamic Roll Index and BNP Paribas Alpha Backwardation Index were replaced by the BNP Paribas Alpha Momentum ex-Agriculture & Livestock Index, BNP Paribas DR Alpha ex-Agriculture & Livestock Index and BNP Paribas Alpha Backwardation ex-Agriculture & Livestock Index respectively, following the shift to an ex-Agriculture & Livestock fund strategy. On 28 June 2019, the THEAM Quant Alpha Commodity (Former FCP) was transferred into a sub-fund of the THEAM Quant Luxembourg SICAV, creating the THEAM Quant - Alpha Commodity. On 31st October 2022, a two-times leverage mechanism was introduced to the portfolio construction process of the Sub-fund. On 28th February 2025, the BNP Paribas DR Alpha ex-Agriculture and Livestock index changed to BNP Paribas Commodity Daily dynamic Alpha Curve ex-Agriculture and Livestock ER index. On 29th September 2025, the BNP Paribas Alpha Backwardation ex-agriculture and livestock index changed to BNP Paribas Commodity Time-Series Backwardation ex-AL Index.

FUND CHARACTERISTICS

Fund	THEAM QUANT- ALPHA COMMODITY									
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe					Capital protection No				
Comparative Index	No Benchmark					Minimum Investment horizon 4				
Assets under Management	USD 22.19 million as of 27 February 2026					Legal form SICAV				
SFDR article	6 – Sustainability Risks : This product integrates the analysis of sustainability risks in its investment process pursuant to article 6 of the EU regulation 2019/2088.					SRI Ranking (scale from 1 to 7)* 3				
Share	I ACC	I EUR RH ACC H	J EUR RH ACC H	I - EUR ACC	C EUR RH ACC H	Privilege EUR ACC	P EUR ACC	C EUR ACC	Privilege ACC	
Launch date	28 June 2019	28 June 2019	28 June 2019	30 September 2022	20 October 2022	20 October 2022	20 October 2022	20 October 2022	20 October 2022	20 October 2022
ISIN code	LU1893641487	LU1893641727	LU1893642535	LU1893641644	LU2526007799	LU2545631025	LU2526007955	LU2545630993	LU2526007872	LU2526007872
Bloomberg code	TQACIUA LX	TQACIEH LX	TQACJEH LX	TQAIIEJ LX	PUKBVVV LX	THMPREC LX	THMALCM LX	THMJCEC LX	THNMPRC LX	THNMPRC LX
Ongoing charges	0.66%	0.66%	0.41%	0.66%	1.31%	0.76%	0.76%	1.31%	0.76%	0.76%
Subscription / Exit fees	None / None	None / None	None / None	None / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None
Minimum subscription	100K \$	100K \$ equiv	10M \$ equiv	100K\$ equiv	No minimum	1 M € / Ptf Mgr None	1 M € / Ptf Mgr None	No minimum	1 M \$ / Ptf Mgr None	1 M \$ / Ptf Mgr None
Previous Fund Name	Alpha Commodity - A USD ACC	Alpha Commodity - I EUR H ACC	Alpha Commodity - J EUR H ACC	-	-	-	-	-	-	-
Launch date	07 September 2012	24 September 2018	24 February 2015	-	-	-	-	-	-	-
ISIN code	FR0011236652	FR0013345782	FR0011257310	-	-	-	-	-	-	-
Passporting	Germany, Luxembourg, Italy, Austria, France, Switzerland	Italy, Luxembourg, Switzerland, Austria, Germany, France	Germany, France, Switzerland, Italy, Luxembourg	Italy, Switzerland, Luxembourg, France, Germany	Luxembourg, Germany, France, Belgium, Italy, Switzerland	Luxembourg, Belgium, France, Switzerland, Italy, Germany	France, Italy, Germany, Switzerland, Luxembourg, Belgium	Switzerland, Italy, Belgium, France, Luxembourg, Germany	France, Italy, Belgium, Germany, Switzerland, Luxembourg	

The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being in risk of capital loss. Following the new Sustainable Finance Disclosure Regulation (SFDR) that came into force on the 10th of March 2021, financial entities such as BNP Paribas Asset Management who sell products into the EU are required to classify the products they manufacture or advise into three categories: products with sustainable investment objective (Article 9); products promoting environmental or social characteristics (Article 8); products neither Article 8 or Article 9 (Article 6). (2) The summary risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level); (3) ACC: Accumulating. It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KID.

Funds' main common risks

- The following list of risk factors associated with the funds is not exhaustive. The risk factors that should be considered in connection with any investment include (but are not limited to) the following:
- An investment in the funds may involve a significant degree of risk. Investment in the funds is only suitable for those persons who are able to bear the economic risk of the investment, understand the degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have specific needs for liquidity of investment. There can be no assurance that the funds' objectives will be achieved or that there will be any return of capital.

Economic conditions

- The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which the funds hold positions could impair the funds' ability to carry out their business or cause them to incur losses. None of these conditions is within the control of the funds or its management company and/or investment manager and no assurances can be given that the funds or its management company and/or investment manager will anticipate these developments.

The funds will possess inherent risks

- These include, among other things, credit, liquidity, volatility, currency and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry.

Currency exchange risk

- The value of an investment may be affected by fluctuations in the currency of the country in which the investment was made, or exchange control regulations.

Interest rate risk

- The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

Derivatives risk

- The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

Liquidity risk

- There is a risk that investments made in funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), or if their "rating" declines or their economic situation deteriorates.

Credit risk

- This is the risk that may derive from the rating downgrade of a bond issuer to which the funds are exposed, which may therefore cause the value of the investments to go down. Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Risk linked to equity markets

- The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

Counterparty risk

- This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.)

Disclaimer

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