

Fund Overview

Legal form	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law SICAV 05 Jun 2019
Launch date	SICAV 05 Jun 2019
Fund Manager	Fabrice RICCI
Total net assets as of 31 Dec 2024 (mln USD)	3.42
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund Commodities - Broad Basket

Fund management comment

The underlying BNPIDRXA investment strategy lost -3.13% in December. The Bloomberg Commodity ex-Agriculture and Livestock Capped Index gained +1.01%. The MSCI AC World Index finished the month at -2.45% in December, driven by a decline in US indices due to the sharp rise in long-term yields and profit-taking after the Equity rally in November following the election of Donald Trump. In contrast, Emerging Equities outperformed in December. Beijing authorities announced plans to support consumption while the increase in tariffs envisaged by Donald Trump threatens the growth model based on investment and manufacturing production. Industrial Metals (-3.39%) and Silver (-6.00%) faced headwinds as the weak Chinese demand and fears of potential incoming US tariffs weighed on prices, furthered by a strong USD. Gold (-1.49%) was affected by more bearish sentiment on rate cutting. All commodities within the Energy sector performed due to the larger-than-expected oil stock drawdown and the upped World Bank Chinese economic growth forecasts. Natural Gas (+9.86%) was driven by the forecast of colder weather throughout the US and the news that Russian Gas would no longer flow through Ukraine to Europe after the contract expired. As gas prices increased, the contango exhibited by the natural gas forward curve flattened, which was detrimental to the index performance.

Investment Objective

The THEAM Quant - Raw Materials Income fund aims to generate a sustained income over the medium term through exposure to the commodity markets (ex-Agriculture and Livestock). It follows a quantitative non-directional strategy: BNP Paribas DR Alpha ex-Agriculture & Livestock Index (BNPIDRXA Index)

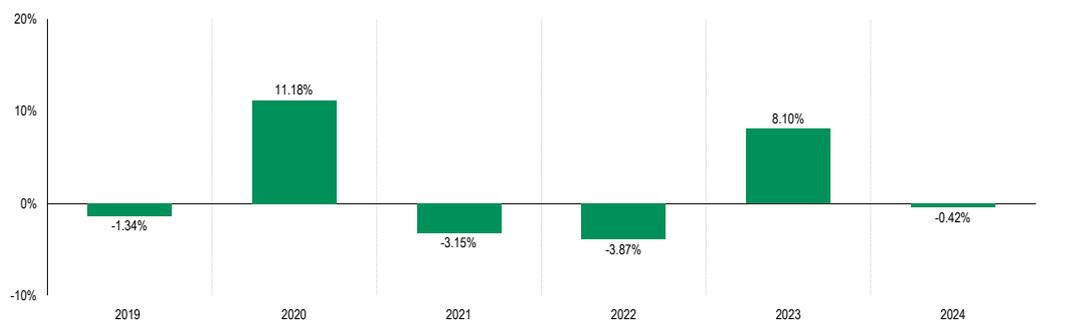
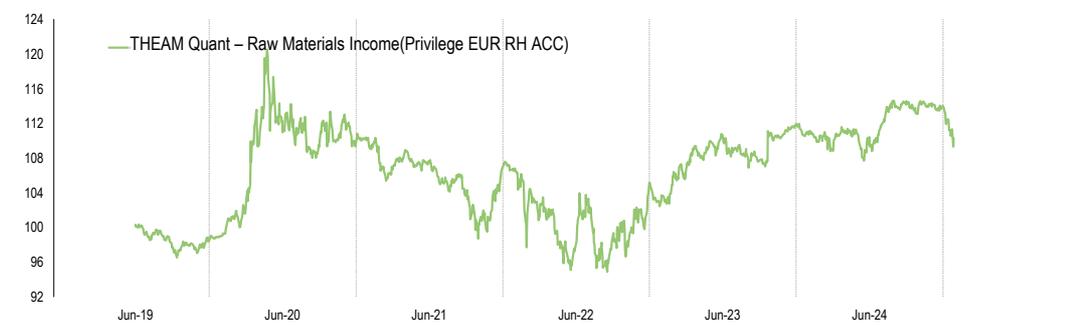
Investment strategy

- The strategy invests in commodity futures representing a sub-universe of the Bloomberg Commodity Index and is diversified between energy and base metals.
- For long positions, by commodity, futures contracts with the lowest carry cost/highest positive carry along the forward curves are selected by the S&P GSCI® Dynamic Roll methodology. Short positions are front-month futures that usually exhibit higher carry costs.
- The investment strategy captures the differential in carry costs between long and short positions.

Share class details - Share Privilege EUR RH ACC

Base currency (of share class)	EUR
NAV (Privilege EUR RH ACC)	110.27
Share class	Capitalisation
ISIN Code	LU1893659851
Bloomberg Code	THRPEHA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	No minimum
Management fees	0.25%
Other fees	0.25%
Subscription fees	0.05%
Performance fees	None
Total fees (ongoing charges)	0.55%
Passporting	Germany, France

Historical Performance and Risk Analysis (Share Privilege EUR RH ACC)



	Cumulative Performance			Annualized Return	
	YTD	1 Year	3 Years	Since launch	
Performance	Fund -0.42%	Fund -0.42%	Fund 1.15%	Fund 1.71%	
Annualized Volatility	5.31%	5.34%	8.45%	8.89%	
Sharpe Ratio	-	-	-	-	
Max drawdown	-4.63%	-4.63%	-11.18%	-21.26%	

Risk Indicator

Lower Risk			Higher Risk			
1	2	3	4	5	6	7
		3				

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 3 out of 7, which is a medium-low risk class.

Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Historical Monthly Performance (Share Privilege EUR RH ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-0.61%	-0.86%	2.14%	-0.26%	-0.74%	0.71%	2.87%	0.11%	-1.19%	1.01%	-0.52%	-2.95%	-0.42%
2023	2.38%	0.80%	3.17%	-0.12%	1.21%	-1.46%	-0.44%	-0.49%	2.68%	0.01%	0.85%	-0.65%	8.10%
2022	-5.57%	2.29%	-1.49%	-3.20%	-0.64%	6.37%	-7.35%	1.38%	2.79%	0.80%	1.89%	-0.43%	-3.87%
2021	-0.64%	-2.85%	1.66%	-0.88%	0.43%	-2.07%	0.05%	-0.80%	-4.60%	1.56%	4.62%	0.63%	-3.15%
2020	2.24%	1.37%	10.21%	3.68%	-3.68%	-1.19%	1.08%	-3.80%	3.28%	-0.30%	-1.67%	0.17%	11.18%
2019						-1.06%	-0.13%	-0.80%	-0.37%	-0.28%	1.14%	0.16%	-1.34%

Performances are calculated with dividend reinvested (for the distributing share classes).

Strategy Composition

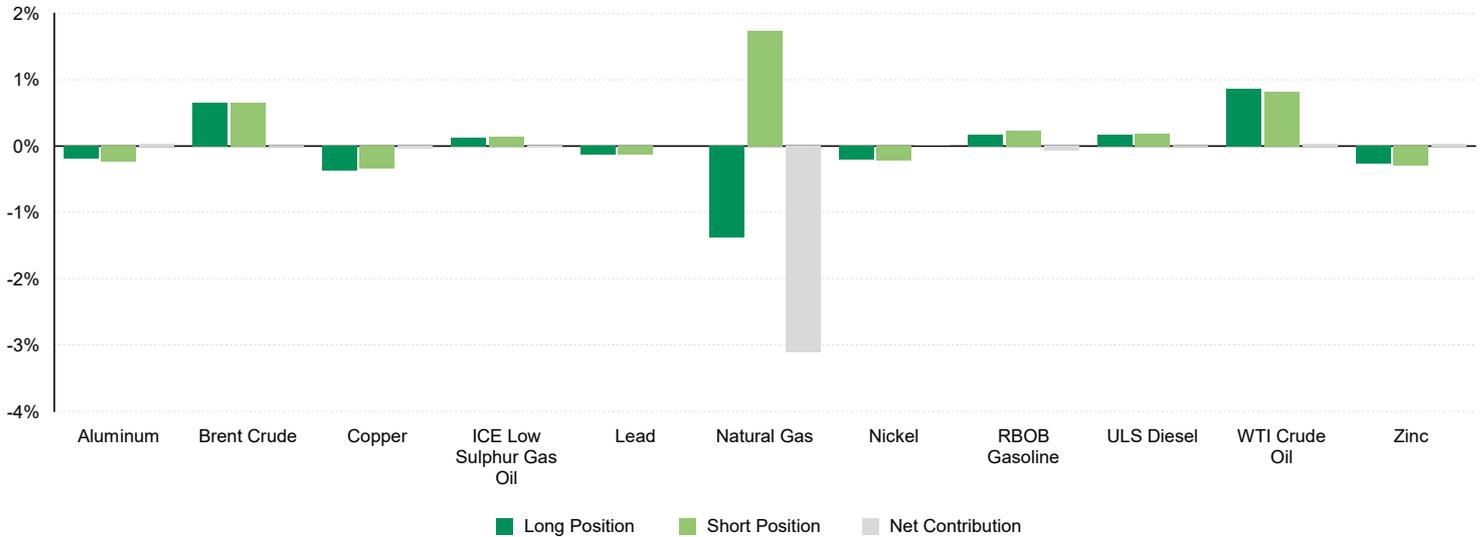
End of month long positions of the strategy

Commodity	Maturity	Weight
Natural Gas	Mar-26	19.38%
Brent Crude	Mar-25	15.85%
WTI Crude Oil	Feb-25	15.54%
Copper	Dec-25	12.60%
Aluminum	Dec-26	10.32%
Zinc	Mar-25	6.42%
Nickel	Dec-26	5.51%
ICE Low Sulphur Gas Oil	Apr-25	5.49%
RBOB Gasoline	Dec-25	4.61%
ULS Diesel	Apr-25	4.17%
Lead	Mar-25	1.79%

End of month short positions of the strategy

Commodity	Maturity	Weight
Natural Gas	Mar-25	-21.37%
Brent Crude	Mar-25	-15.78%
WTI Crude Oil	Mar-25	-15.45%
Copper	Mar-25	-12.45%
Aluminum	Mar-25	-10.29%
Zinc	Mar-25	-6.39%
Nickel	Mar-25	-5.47%
ICE Low Sulphur Gas Oil	Mar-25	-5.47%
RBOB Gasoline	Mar-25	-4.64%
ULS Diesel	Mar-25	-4.18%
Lead	Mar-25	-1.79%

Monthly Performance Attribution





Risks

Risk of capital loss: The sub-fund does not benefit from any guarantee or protection. The holder could then lose his entire capital.

Market Risk: Because of the sub-fund's investment strategy, its valuation during its life will depend on the evolution of the underlying indices that are «Long/Short» strategies. Therefore, the sub-fund's net asset value can decrease whereas commodity markets in general show a positive performance.

Risk related to a commodity futures index: All the underlying strategies incorporated in the sub-fund use commodity futures contracts indices, therefore the sub-fund is exposed to liquidity risks that are common to futures contracts trading. The sub-fund strategy components can evolve very differently from traditional markets (equity and bonds). Indeed, price changes on commodity futures are strongly related to current and future commodity production levels and to estimated natural reserves in the case of energy products. Geopolitical and climatic factors can alter offer and demand levels ie. can modify the expected scarcity of commodities in the market. These factors in particular have direct impacts on commodity prices and explain the decorrelation with traditional markets. However, the components of the sub-fund strategy can be very correlated when they belong to the same sector among the three major ones: energy, metals and agriculture. In addition, investors should be aware that any event that can affect the components of the sub-fund strategy (market and trading disruption...) can negatively impact its value of that sub-fund.

Model Risk: The allocation model used by the Strategy Index is based on term structure strategies. It is therefore possible that the model is not fully efficient, as the identified market opportunities may prove ineffective. The use of this model is consequently not a guarantee for future results of the Strategy Index.

The full list of risks linked to the sub-fund can be found in the prospectus

Glossary

Commodities Broad Basket: Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements. Source: Morningstar ©2017 Morningstar, Inc. All Rights Reserved.

Net Asset Value - Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.

Volatility - Illustrates the dispersion of the fund's realized daily returns around the average daily return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.

UCITS V - "UCITS" or "undertakings for the collective investment in transferable securities" are investment funds regulated at European Union level. They account for around 75% of all collective investments by small investors in Europe. The legislative instrument covering these funds is Directive 2014/91/EU.

Ongoing Charges - The ongoing charges figure is based on the fund's expenses during the previous year. It excludes transaction costs and performance fees incurred by the fund.

Disclaimer

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