

## Fund Overview

<b>Legal form</b>	Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law
<b>Launch date</b>	Absorbed FCP 18 Aug 2015 SICAV 13 Mar 2019
<b>Fund Manager</b>	Fabrice RICCI
<b>Total net assets as of 31 Jan 2022 (mln USD)</b>	50.52
<b>Management Company</b>	BNP Paribas Asset Management France
<b>Capital protection</b>	No capital guarantee
<b>Morningstar Category</b>	EAA Fund Commodities - Broad Basket

## Fund management comment

The underlying BNPIDRXA investment strategy lost -5.42% in January. The BCOM ex-Agriculture & Livestock Capped Index gained +10.46%. Global equities lost 5.0% in January (MSCI AC World index in US\$), hitting their lowest point since May 2021 on January 27th. Emerging market equities fell by less (-1.9% for the MSCI Emerging Markets index in US\$), with some Latin American and emerging European markets benefiting from higher commodity prices. After gaining almost 60% in 2021, WTI crude oil rose by 14.5% in January to finish the month above US\$ 88 per barrel, the highest since October 2014. Oil price increases were exacerbated by supply concerns stemming from the Russia/Ukraine crisis. While this put equity investors on edge, the bigger theme during the month was the much less dovish turn in the US Federal Reserve's monetary policy. After a strong start to the year, equity markets suddenly reversed on January 5th on news that the Fed might tighten its monetary policy faster than anticipated. While markets had begun to grasp the prospect of higher policy rates, the Fed's comments about a possible 'quantitative tightening' came as a surprise, as it implied a phase of transition for financial markets after years of central banks providing abundant liquidity. Finally, January also saw US natural gas prices soaring after a blizzard swept across the Northeast, boosting demand for the heating and power plant fuel. As gas prices increased, the backwardation exhibited by the gas forward curve steepened, 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)

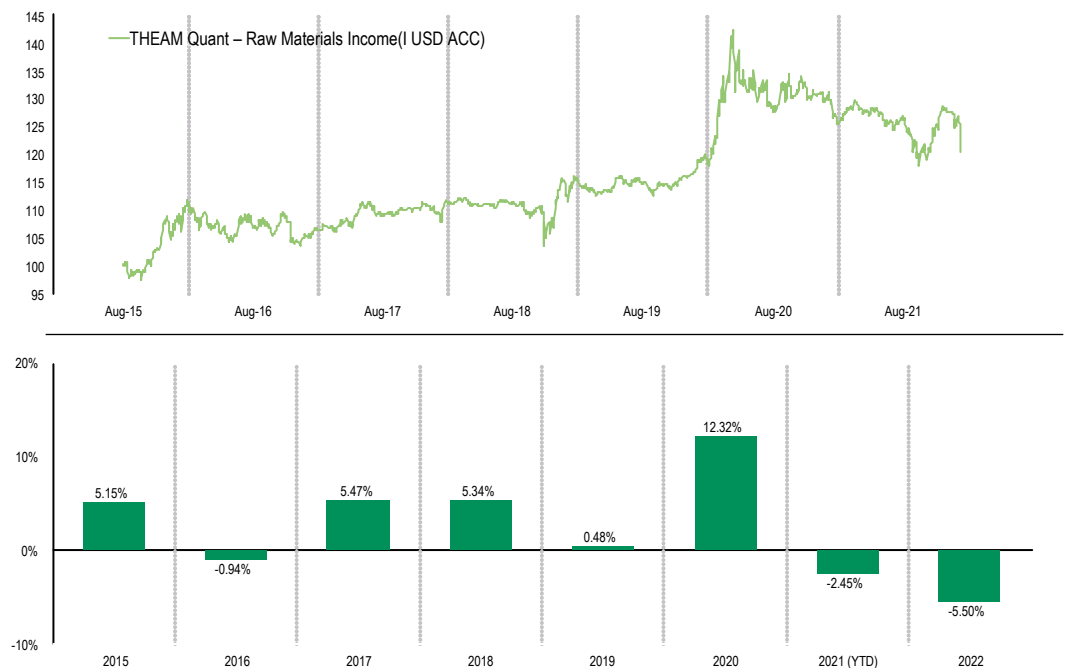
### Investment strategy

- 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 I USD ACC

<b>Base currency (of share class)</b>	USD
<b>NAV (I USD ACC)</b>	120.41
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU1893659935
<b>Bloomberg Code</b>	THRMIC LX
<b>Cut-Off (CET)</b>	D 12:00 (24-hr)
<b>Min. initial subscription</b>	100K \$
<b>Management fees</b>	0.24%
<b>Other fees</b>	0.25%
<b>Subscription fees</b>	0.01%
<b>Performance fees</b>	None
<b>Total fees (ongoing charges)</b>	0.50%
<b>Passporting</b>	France, Germany, Italy, UK

## Historical Performance and Risk Analysis (Share I USD ACC)



	Cumulative Performance			Annualized Return	
	YTD	1 Year	3 Years	Since launch	
	Fund	Fund	Fund	Fund	
<b>Performance</b>	-5.50%	-7.28%	1.83%	2.92%	
<b>Annualized Volatility</b>	10.99%	7.58%	9.00%	8.38%	
<b>Sharpe Ratio</b>	-	-	0.11	0.24	
<b>Max drawdown</b>	-5.73%	-9.16%	-17.12%	-17.12%	

## Risk and Reward Profile

<b>Lower Risk</b>	<b>Higher Risk</b>					
potentially lower rewards	potentially higher rewards					
1	2	3	4	5	6	7

The synthetic risk indicator is determined on a scale from 1 to 7 (being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KIID.

## Historical Monthly Performance (Share I USD ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2022</b>	-5.50%												
<b>2021</b>	-0.58%	-2.76%	1.69%	-0.81%	0.49%	-1.93%	0.13%	-0.75%	-4.50%	1.61%	4.44%	0.78%	-2.45%
<b>2020</b>	2.42%	1.59%	10.20%	3.81%	-3.63%	-1.15%	1.11%	-3.77%	3.37%	-0.24%	-1.59%	0.31%	12.32%
<b>2019</b>	-1.48%	-0.03%	-0.01%	-0.68%	1.48%	0.02%	0.15%	-0.54%	-0.09%	-0.06%	1.35%	0.41%	0.48%
<b>2018</b>	-0.46%	1.67%	0.35%	-0.56%	-0.01%	-0.52%	1.05%	-0.67%	-0.98%	0.81%	-4.34%	9.42%	5.34%
<b>2017</b>	1.67%	0.68%	-0.44%	1.38%	1.10%	1.47%	-1.11%	0.44%	-0.27%	0.92%	0.14%	-0.59%	5.47%

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



**Strategy Composition**

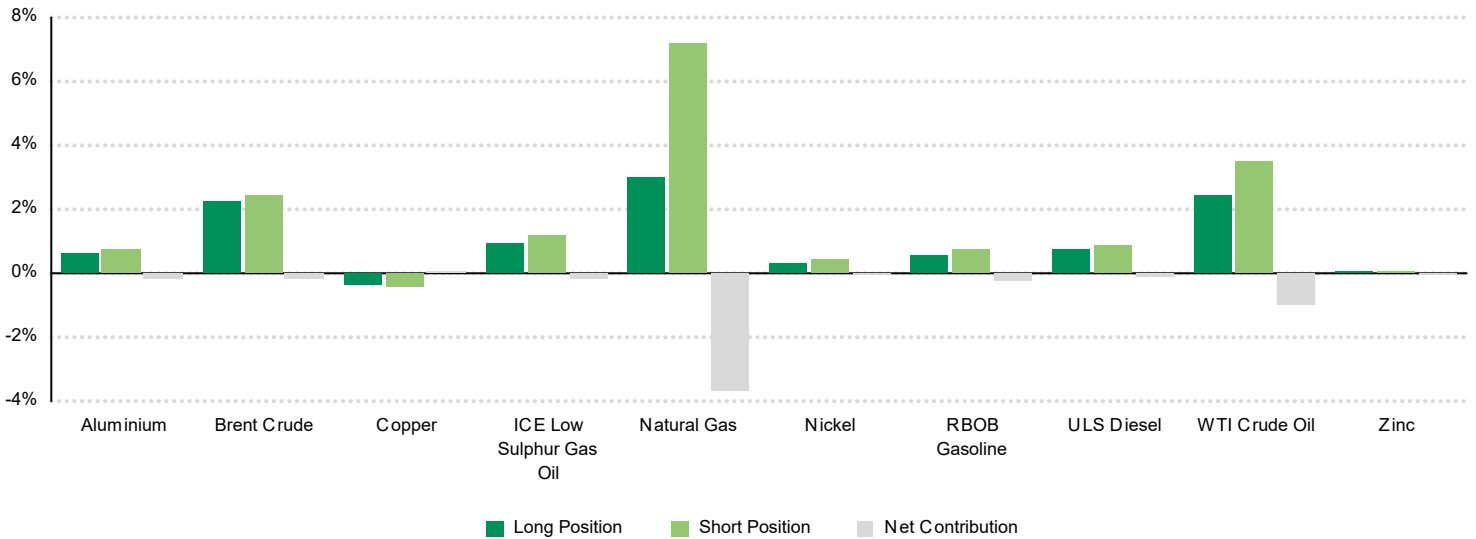
**End of month long positions of the strategy**

Commodity	Maturity	Weight
Natural Gas	Apr-23	20.92%
WTI Crude Oil	Oct-22	19.01%
Brent Crude	Jul-22	16.07%
Copper	Sep-22	11.74%
Aluminium	Dec-22	9.59%
Zinc	Dec-22	6.88%
Nickel	May-22	6.33%
ICE Low Sulphur Gas Oil	May-22	6.26%
RBOB Gasoline	Dec-22	5.11%
ULS Diesel	Apr-22	4.95%

**End of month short positions of the strategy**

Commodity	Maturity	Weight
Natural Gas	Mar-22	-24.74%
WTI Crude Oil	Mar-22	-19.24%
Brent Crude	May-22	-16.06%
Copper	Mar-22	-11.70%
Aluminium	Mar-22	-9.47%
Zinc	Mar-22	-6.85%
Nickel	Mar-22	-6.35%
ICE Low Sulphur Gas Oil	Mar-22	-6.29%
RBOB Gasoline	Mar-22	-5.22%
ULS Diesel	Mar-22	-4.93%

**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 contract 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 level 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 the 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.

**Commentary on Hedged Share Classes against Currency Risk:**

We would like to draw your attention to the fact that some share classes hedged against currency risk have been launched or are about to be launched within the sub-fund THEAM Quant – Raw Materials Income. You will find below the list of hedged share classes as of 1/31/2022. An up-to-date version may be sent on request addressed to the following email address: AM.MAQS.CIBSALESSUPPORT@bnpparibas.com

Share Class		Distribution Policy	ISIN
C EUR	H	ACC	LU1893659349
I EUR	H	ACC	LU1893660511
Privilege EUR	H	ACC	LU1893659851

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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All information referred to in the present document is available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland. BNP or its affiliates may own shares of the fund for a variety of purposes including but not limited to facilitating the management of inflows and outflows of the funds and seeding the fund during the early stages of its growth.