

## 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 Dec 2024 (mln USD)</b>	3.42
<b>Management Company</b>	BNP Paribas Asset Management Europe
<b>Capital protection</b>	No capital guarantee
<b>Morningstar Category</b>	EAA Fund Commodities - Broad Basket

## 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.

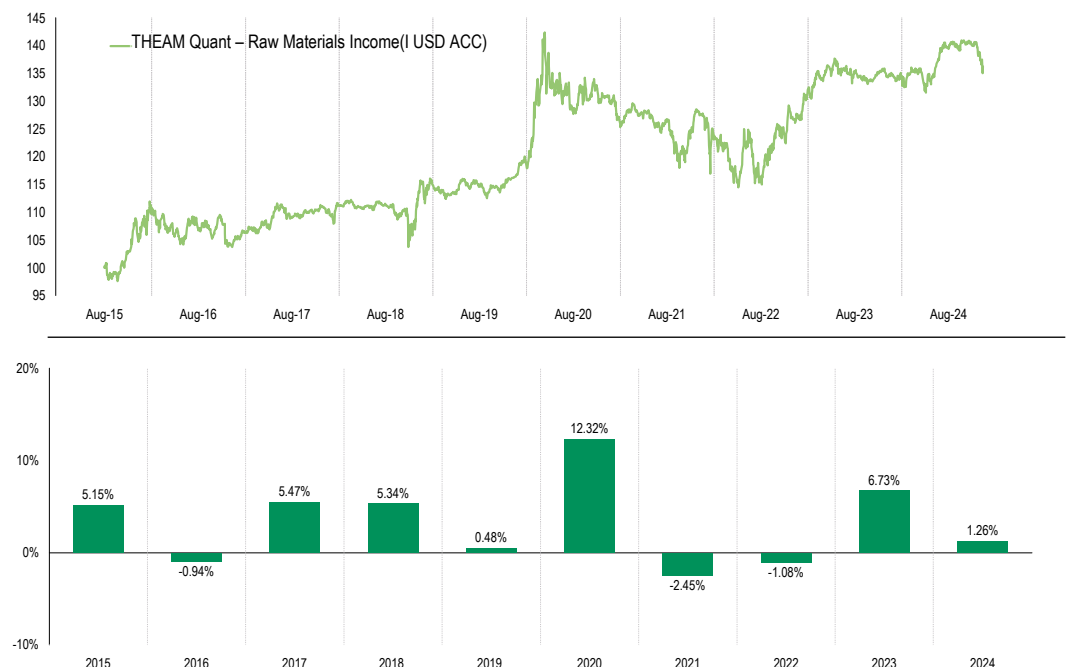
### Share class details - Share I USD ACC

<b>Base currency (of share class)</b>	USD
<b>NAV (I USD ACC)</b>	136.22
<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>	Austria, France, Germany, Italy, UK

## 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 preformed 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.

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



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
<b>Performance</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
	1.26%	1.26%	2.25%	3.35%
<b>Annualized Volatility</b>	5.29%	5.32%	8.05%	8.24%
<b>Sharpe Ratio</b>	-	-	-	0.17
<b>Max drawdown</b>	-4.20%	-4.20%	-10.42%	-19.61%

## Risk Indicator

<b>Lower Risk</b>			<b>Higher Risk</b>			
1	2	3	4	5	6	7

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 I USD ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2024</b>	-0.50%	-0.74%	2.25%	-0.13%	-0.66%	0.83%	3.09%	0.29%	-1.04%	1.15%	-0.37%	-2.79%	<b>1.26%</b>
<b>2023</b>	2.64%	0.91%	3.43%	0.03%	1.43%	-1.33%	-0.36%	-0.35%	-0.44%	0.14%	1.03%	-0.51%	<b>6.73%</b>
<b>2022</b>	-5.50%	2.35%	-1.31%	-3.00%	-0.49%	6.34%	-6.91%	1.63%	2.90%	1.79%	2.06%	-0.16%	<b>-1.08%</b>
<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%	<b>-2.45%</b>
<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%	<b>12.32%</b>
<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%	<b>0.48%</b>

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



## Strategy Composition

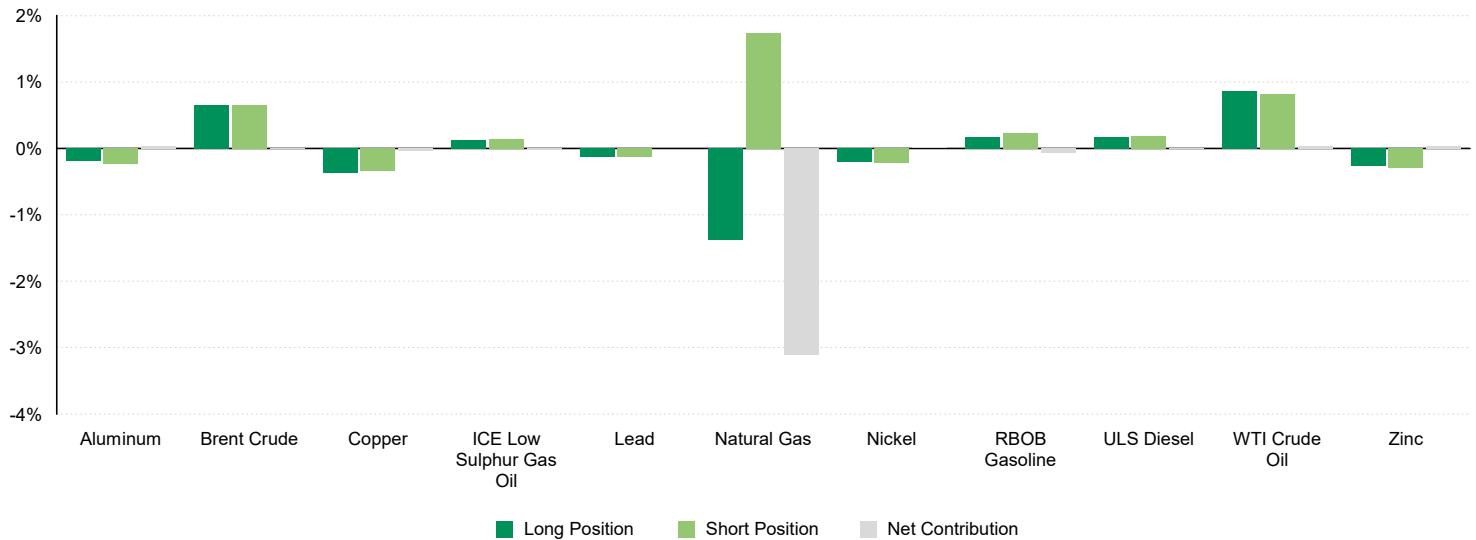
### End of month long positions of the strategy

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 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.

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

BNP PARIBAS ASSET MANAGEMENT Europe, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instruments nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instruments will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

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, Selnastrasse, 8002 Zurich, Switzerland.

BNPP 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.