



THEAM QUANT – NUCLEAR OPPORTUNITIES FUND



THEMATICS

MARKETING COMMUNICATION PRODUCED FOR INFORMATION PURPOSES AND FOR THE EXCLUSIVE USE OF PROFESSIONAL CLIENTS | MAY 2026

OBJECTIVE

The THEAM Quant – Nuclear Opportunities fund leverages on BNP Paribas Exane’s Research expertise as well as the equity selection capabilities of BNP Paribas QIS, with the ambition of identifying companies involved in the Nuclear Energy value chain, from uranium miners to power plant operators as well as related engineering & services.

KEY POINTS

Nuclear Energy Value Chain

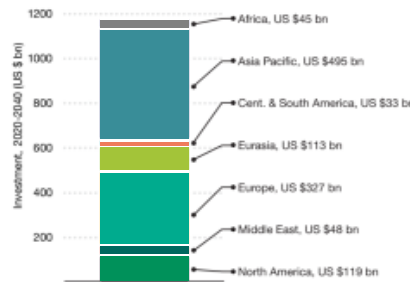
Nuclear Fuel
Uranium Mining & Enrichment

Energy generation
Power plants building & operations
Nuclear technologies

Engineering & Services
Specific Products Manufacturing
Maintenance & control

Countries launch joint declaration to triple nuclear energy capacity by 2050 at COP28
Nuclear Energy Agency, Dec. 2023

Global Nuclear Investment needs [2020 – 2040] Total: \$1.18 trillion



BYOP: Bring Your Own Power

“Big Tech is going nuclear”
– Financial Times, October 2024

The AI race has blown up the electricity needs of datacenters, threatening the ambitious environmental plans of big tech companies

Amazon, Google, Microsoft are investing billions of dollars to supply their servers with nuclear energy, especially through the promising “Small Modular Reactors” technology.

Sources: 1International Atomic Energy Agency, “Nuclear Energy for a Net Zero World”, 2021 ; World Economic Forum, January 2024; 2Amazon signs agreements for innovative nuclear energy projects to address growing energy demands, Amazon, October 2024; 3Google turns to nuclear to power AI data centres, BBC, October 2024; 4Microsoft in deal for Three Mile Island nuclear power to meet AI demand, Financial Times, September 2024

METHODOLOGY



INVESTMENT UNIVERSE

World coverage of liquid companies, divided in three main regions: Europe, North America and Asia (~3000 stocks)

Liquidity filter: Filters out stocks with low Daily Traded Volumes

ESG/CSR exclusions: CSR exclusions list; disputable activities; controversies.



NUCLEAR SCORING

AI-powered analysis BNPP Exane analysts’ expertise

- IDENTIFICATION: In-house Artificial Intelligence model used for large-scale scanning of companies’ activities
ADEQUACY: Systematic and analyst-based relevance controls of selected companies to determine final scoring

The Nuclear Scoring identifies a pool of ~150 companies

FINANCIAL FILTERS

Excludes 25% of the identified pool: Companies with negative trends and outlook; Underperforming companies; Overvalued companies.



PORTFOLIO CONSTRUCTION

Selects companies that maximise the portfolio’s Nuclear Score, taking into account investment constraints to ensure diversification, such as UCITS weighting constraints and well as a maximum stock weight.

~30 selected companies

THEAM Quant – Nuclear Opportunities

THEMATICS

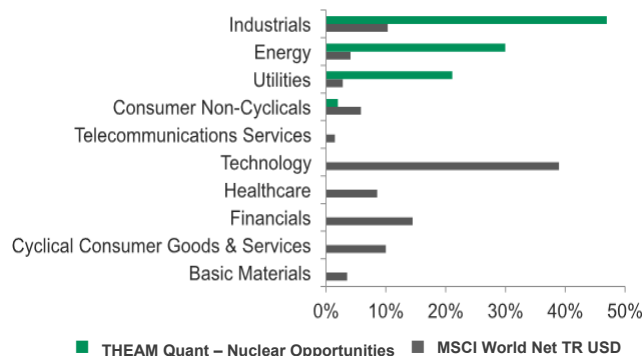
PERFORMANCE ANALYSIS

As of May 29th, 2026

Simulated Performance (net of fees, Share I – USD)



Sector Distribution



Sources: Bloomberg, BNP Paribas. Comparative Index: MSCI World Net Total Return Index, Bloomberg code: <M1WO Index>. Index level rebased at 100% on 11 May 2020. Simulated or historical past performance is not an indicator of future performance.

Simulated 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
Exane Nuclear Energy Opportunities	-9.86%	-8.56%	59.59%	52.54%	27.86%	33.73%	28.47%	-30.27%
M1WO Index	4.55%	7.28%	27.49%	21.91%	11.97%	16.97%	14.62%	-26.12%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Performance
2026													
Fund	28.90%	2.09%	-9.50%	12.09%	-9.86%								20.34%
M1WO	2.24%	0.73%	-6.37%	9.59%	4.55%								10.49%
2025													
Fund	8.66%	-7.75%	-10.93%	9.48%	30.32%	14.74%	7.47%	2.17%	10.63%	16.35%	-18.27%	0.06%	68.94%
M1WO	3.53%	-0.72%	-4.45%	0.89%	5.92%	4.32%	1.29%	2.61%	3.21%	2.00%	0.28%	0.81%	21.09%
2024													
Fund	5.70%	-2.91%	4.38%	-0.74%	11.71%	-5.99%	1.04%	-3.94%	11.05%	19.62%	5.67%	-14.60%	29.91%
M1WO	1.20%	4.24%	3.21%	-3.71%	4.47%	2.03%	1.76%	2.64%	1.83%	-1.98%	4.59%	-2.61%	18.67%
2023													
Fund	11.39%	-6.44%	-3.49%	0.61%	-0.67%	8.60%	4.96%	7.06%	3.96%	-2.31%	7.55%	0.71%	34.93%
M1WO	7.08%	-2.40%	3.09%	1.75%	-1.00%	6.05%	3.36%	-2.39%	-4.31%	-2.90%	9.38%	4.91%	23.79%
2022													
Fund	-7.21%	11.54%	3.73%	-7.37%	0.94%	-9.66%	9.54%	7.12%	-17.18%	3.64%	7.43%	-5.15%	-6.93%
M1WO	-5.29%	-2.53%	2.74%	-8.31%	0.08%	-8.66%	7.94%	-4.18%	-9.30%	7.18%	6.95%	-4.25%	-18.14%
2021													
Fund	-1.22%	0.39%	8.33%	10.03%	7.67%	-2.41%	-3.83%	1.62%	3.89%	8.79%	-5.47%	1.03%	31.02%
M1WO	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%	-4.15%	5.66%	-2.19%	4.27%	21.82%
2020													
Fund					6.03%	0.29%	7.37%	0.15%	-3.88%	0.38%	12.85%	7.31%	33.61%
M1WO					1.88%	2.65%	4.78%	6.68%	-3.45%	-3.07%	12.79%	4.24%	31.75%

FUND CHARACTERISTICS

	Exane Nuclear Energy Opportunities					Capital protection				
Fund Management Company	BNP PARIBAS ASSET MANAGEMENT Europe					Minimum Investment horizon				
Comparative Index	MSCI World Net TR USD					6				
Assets under Management	USD 315.24 million as of 29 May 2026					Legal form				
SFDR article	This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.					SICAV				
Share	I ACC	C EUR ACC	C ACC	J ACC	Privilege ACC	P EUR ACC	J EUR ACC	I EUR ACC	C EUR RH ACC	
Launch date	28 February 2025	28 February 2025	28 February 2025	28 February 2025	28 February 2025	28 February 2025	11 June 2025	11 June 2025	05 August 2025	
ISIN code	LU2967931242	LU2967930434	LU2967930277	LU2967932307	LU2967930780	LU2967930947	LU2967932562	LU2967931598	LU2967930517	
Bloomberg code	TQNUOIC LX	TQNUOCE LX	TQNUOCC LX	TQNUOJC LX	THQNOPC LX	THQNOPE LX	-	-	-	
Ongoing charges	0.66%	1.51%	1.51%	0.42%	0.86%	0.86%	0.42%	0.66%	1.51%	
Subscription / Exit fees	None / None	3.00% / None	3.00% / None	None / None	3.00% / None	3.00% / None	None / None	None / None	3.00% / None	
Passporting	United Kingdom, Cyprus, Belgium, Luxembourg, Germany, Italy, Switzerland, Greece, France, Singapore	Cyprus, Switzerland, Greece, Luxembourg, Belgium, France, Germany, Singapore, Italy	Switzerland, France, Belgium, Greece, Cyprus, Singapore, Italy, Luxembourg, Germany	Germany, United Kingdom, Italy, France, Singapore, Switzerland, Luxembourg, Belgium	Belgium, Germany, France, Luxembourg, United Kingdom, Singapore, Switzerland, Italy	Luxembourg, Belgium, Germany, Switzerland, Italy, France, United Kingdom	United Kingdom, Luxembourg, Singapore, France, Switzerland, Belgium	Switzerland, Singapore, Greece, Germany, Italy, Cyprus, Luxembourg, Belgium, United Kingdom	Singapore, Cyprus, Luxembourg, Greece, Italy, France, Switzerland, Belgium	

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). *The summary risk indicator is determined on a scale from 1 to 7 (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 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 or 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.)

Environmental, Social and Governance (ESG) Investment Risk:

- The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not apply such standards.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. 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. Investors are warned that the capital invested may not be fully recovered, mutual funds described in this document being in risk of capital loss and risk of counterparty. Past performance is not indicative of future performance.

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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