BNP PARIBAS

The bank for a changing world

THEAM QUANT - EQUITY US PREMIUM INCOME FUND

theam QUANT FUNDS

INCOME SOLUTIONS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | SEPTEMBER 2026

OBJECTIVE

- The Fund seeks to **provide income and capital growth by implementing a defensive and systematic option strategy** on an enhanced selection of US stocks, which aims at generating income in bullish and moderately bearish markets.

WHY TO INVEST?

STABLE INCOME GENERATION

LIBOR USD 3M + 3% per year income target*

- Income in bullish, moderately bearish and volatile markets
- **UCITS-compliant**

DEFENSIVE PROFILE

- **Balance between the premium received and the risk taken:**
  - ✓ *Reduced volatility, Max Drawdowns and Time to Recovery compared to Benchmark*
  - ✓ *Timing Risk Reduction through smoothed entry and exit points*

SMART-BETA AND MARKET APPROACH

The underlying stocks of put options are selected based on the following criteria:

- ✓ **Robust fundamentals**
- ✓ **Attractive market conditions**

FUND MECHANISM: AN IMPROVED PUT WRITING STRATEGY

- Every month, **the fund systematically writes options** on large-cap, liquid US stocks, selected with a Smart Beta approach, in a way designed to outperform usual put writing strategies. The goal is to generate income from unexercised sold put options.

UNDERLYING STOCKS SELECTION

Fundamental Criteria - Robustness

- Does the company have a profitable business model?
- Does the company have a favorable financial leeway?

Market Parameters - Performance

- Is the stock performance not too much linked to the evolution of the US market?
- Has the stock performed well recently?

Risk Reward

- Is the option premium interesting compared to the riskiness of this stock?

All stocks are ranked for each criterion and the 25 best are selected

WRITTEN OPTIONS CHARACTERISTICS

Option Maturity

The sweet spot is around 1 month:

- Options with a short maturity usually have a higher premium on an annual basis
- Too short maturities are not interesting because OTM options are worthless

Strike Price

5% OTMF to create a balanced risk profile:

- With at-the-money (or near the money) strikes the frequency of exercise is too high vs. the premium collected
- With far out-of-the-money strikes the premium is very low and there is still an exposure to extreme bear markets

Optimized parameters to maximize income potential from sold options

FUND REBALANCING MECHANISM

Systematic Execution

- On a daily basis, an equally weighted basket of 21bd put options is sold on these selected stocks, for a total 1/21th of the notional
- Put options are held until maturity
- After 1 month, the selection changes and new puts are sold on this new selection of stocks.
- The process is fully transparent and systematic, free from any human bias or flaws

Smoothed Execution

Entry Point:

- ✓ Daily sale eradicates timing risk at entry point
- × Other frequencies lead to uncertain results

Exit Point:

- × Listed maturities concentrate risk at expiration
- ✓ Constant maturity avoids gaps

Daily sale & constant maturity to reduce timing risk to a minimum

**There is no guarantee that the performance objective will be achieved.*
For further information, and in particular the risks of the product, please refer to the Prospectus and KIDs of the fund.

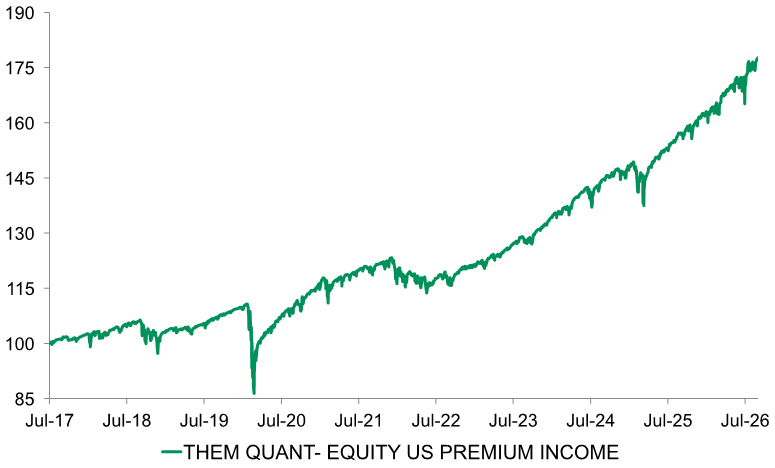
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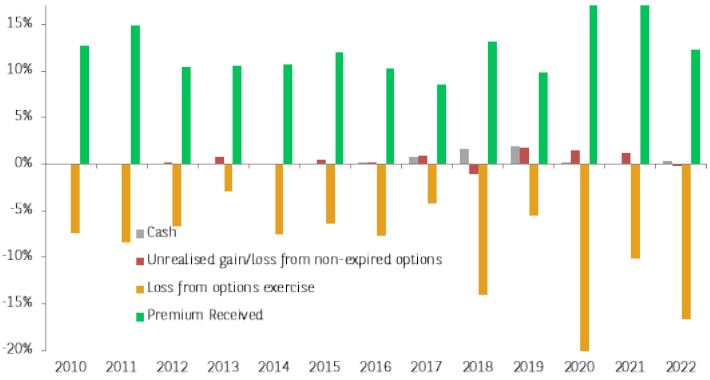
PERFORMANCE ANALYSIS

As of September 30th, 2026

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



Premium collected and losses from options exercise simulations (as of December 2022)



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
THEM QUANT- EQUITY US PREMIUM INCOME	Return	1.32%	3.36%	12.93%	11.55%	8.33%	6.46%	Risk	9.75%	-21.98%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.75%	1.20%	0.00%	2.61%	0.80%	1.07%	-1.14%	3.19%	1.32%				10.17%
2025	1.59%	-0.14%	-1.95%	1.67%	1.68%	1.42%	0.25%	1.48%	1.57%	1.17%	0.08%	1.25%	10.45%
2024	1.25%	1.06%	1.00%	-0.26%	2.26%	1.08%	-0.11%	1.28%	1.25%	0.31%	1.40%	-0.84%	10.08%
2023	0.62%	0.19%	0.92%	1.17%	-0.45%	1.78%	1.01%	1.17%	-0.63%	0.06%	2.42%	1.18%	9.80%
2022	-3.21%	-0.85%	0.65%	-2.27%	1.18%	-1.72%	1.80%	-0.20%	-1.38%	2.59%	1.44%	0.13%	-1.99%
2021	0.46%	0.41%	0.75%	1.26%	0.70%	0.40%	0.67%	0.87%	-1.60%	2.03%	-0.57%	2.03%	7.61%
2020	-0.19%	-4.94%	-6.25%	4.23%	2.37%	1.66%	1.82%	1.71%	0.96%	-1.44%	4.21%	1.01%	4.65%
2019	1.84%	0.58%	-0.40%	0.72%	-1.69%	1.98%	0.61%	1.14%	0.64%	0.92%	0.43%	0.77%	7.75%
2018	0.67%	0.10%	-0.41%	0.26%	1.32%	-0.36%	1.15%	1.15%	0.37%	-3.70%	0.82%	-1.60%	-0.34%
2017								1.01%	0.39%	-0.53%	0.36%	0.65%	1.88%

Source: Bloomberg, BNP Paribas. Fund performance of the Share I (USD) Acc since 18 July 2017. 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. Comparative index: CBOE S&P 500 Put Write Index, Bloomberg code: < PUT Index >. Comparative index for illustrative purposes only. This index does not represent an official benchmark of the fund. This is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds. This is a simulation of past performance, past performance or achievement is not indicative of current or future performance.

FUND CHARACTERISTICS

Fund	**THEAM QUANT- EQUITY US PREMIUM INCOME**	Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe	Minimum Investment horizon	3
Comparative Index	No benchmark	Legal form	SICAV
Assets under Management	USD 32.7 million as of 30 September 2026	SRI Ranking (scale from 1 to 7)*	3
SFDR article	6 – Sustainability Risks : This products integrates the analysis of sustainability risks in its investment process pursuant to article 6 of the EU regulation 2019/2088.		

Share	I ACC	C ACC	Privilege ACC	I - EUR ACC
Launch date	18 July 2017	10 December 2018	10 December 2018	19 May 2020
ISIN code	LU1480597480	LU1480596326	LU1480597050	LU1480597647
Bloomberg code	THQUSPI LX	THQUSPC LX	THQUSPA LX	THUPIIE LX
Ongoing charges	0.77%	1.56%	0.91%	0.77%
Subscription / Exit fees	None / None	3.00% / None	3.00% / None	None / None
Minimum subscription	100K $	No minimum	1 M$ / Ptf Mgr None	100K $ equiv
Passporting	Greece, Switzerland, Austria, Spain, Cyprus, Germany, France, Luxembourg, Italy, United Kingdom	Greece, Luxembourg, France, Germany, Switzerland, Italy, Spain, Cyprus	France, Switzerland, Germany, Italy, Luxembourg, United Kingdom, Spain	Germany, France, Switzerland, Luxembourg, Italy, Greece, Spain, Cyprus

*Source: BNP Paribas. 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. *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.*

SPECIFIC RISK FACTORS

The following list of risk factors associated with the funds is not exhaustive, please also see the common risk factors.

- Market volatility risk. Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable.
- Model risk. The underlying strategies incorporated in the SICAV strategy rely on systematic and quantitative mechanisms. Therefore, there is a risk that the models are not efficient and lead to a decrease in the SICAV net asset value. These models do not constitute a guarantee of future results.
- Conflicts of interests. Investors should note that connected parties of the BNP Paribas group of companies (the BNP Paribas Group) may act, inter alia and not excluding, as Management Company, counterparty of the OTC Derivative, and Depositary. As a result not only will investors be exposed to the credit risk of the BNP Paribas Group but also operational risks arising from any potential lack of independence of the Management Company.-

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.)

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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