



WORLD CLIMATE NAVIGATOR
90% PROTECTED
NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 2026

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INVESTMENT OBJECTIVE

The THEAM Quant – Equity World Climate Navigator 90% Protected Fund seeks to increase the value of its assets over the medium term by being exposed to a dynamic basket of global equities listed on developed markets, the components of which, are chosen using a systematic selection method based on companies’ environment, social and governance (ESG) criteria as well as carbon emission, energy transition and financial robustness criteria. Additionally, it benefits from a protection mechanism whereby, at least until 4th March 2024, the fund’s Net Asset Value (NAV) will not drop below 90% of the highest NAV attained since inception.

STRATEGY

The fund’s strategy consists of the following elements:

- A **Dynamic Asset**, which offers exposure to Socially Responsible Investment (SRI), through the Equity World Climate Care Strategy, the components of which, are chosen quarterly using the following approach:
 - From the investment universe (comprising ~ 3000 companies listed on global developed markets), companies which have any involvement in controversial activities/products/issues such as armament, alcohol, tobacco, etc. are excluded, according to BNP Paribas Exane methodology.
 - Among the remaining, companies are then filtered using a financial approach selecting the top 50% of companies with the highest financial score in each sector and region. This score is based on three fundamental pillars: profitability, prospects and valuation..
 - The Final Portfolio, consisting of leaders in the low carbon transition, must demonstrate strong sustainable objectives, such as a 50% reduction of the carbon intensity.
- The **IsoVol Mechanism** which aims to control, and maintain the volatility of the Equity World Climate Care Strategy at or below 5% by using a Bond Portfolio, consisting of government bonds and/or money-market rates or cash
- The **Protection Mechanism** which is a systematic option-writing mechanism designed to protect the NAV of the fund at least at 90% of the highest NAV level reached since inception.

These internal guidelines are for indicative purposes only; Prospectus and KID are prevailing.

PERFORMANCE

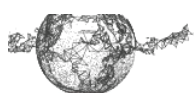
As of May 29th, 2026

Sep 21 - May 26	THEAM Quant - World Climate Navigator 90% Protected
Performance 1 month	0.95%
Performance Year To Date	0.73%
Annualised Performance Since Start Date	-1.26%
Annualised Volatility Since Start Date	2.88%
Annualised Sharpe Ratio Since Start Date	-
Max Drawdown Since Start Date	-8.76%

Refers to LU2356205372, THEAM Quant – World Climate Navigator 90% Protected – Share I EUR Acc <THN9PIE LX Equity>.

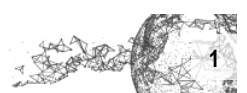
Source: Bloomberg. Past performance is not an indicator of future performance.

Follow the icon to go to the fund page on the THEAM Quant website

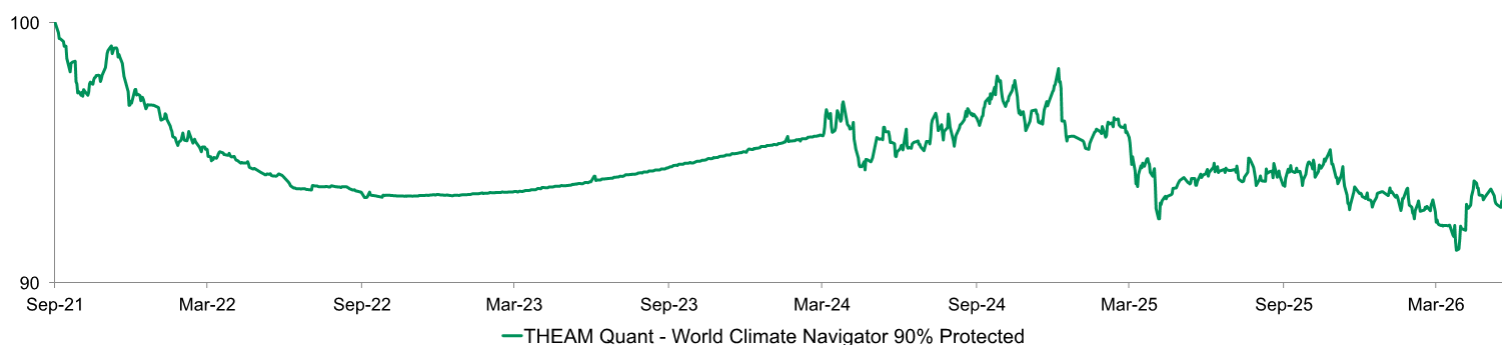


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PERFORMANCE



Source: BNP Paribas, Bloomberg. Past performance is not an indicator of future performance.

MONTHLY COMMENTARY

MACRO BACKGROUND

- As in April, oil price movements in May were dictated by the flow of geopolitical news. The news remained volatile and visibility on the situation in the Strait of Hormuz did not improve. Nevertheless, despite the resumption of air strikes at the end of the month, the cease fire largely remained in force. Week after week, and notwithstanding setbacks that followed occasionally overly optimistic statements from Donald Trump, investors kept hoping for the signing of even an imperfect accord that would permit the reopening of traffic through the Strait of Hormuz. The prevailing view is that a framework agreement would be in the interest of both sides. After falling by more than 10% in March amid a reassessment of rate cut expectations, the price of gold moved sideways in April and May. It ended the month with a modest dip (-1.7%) and now shows a gain of roughly 5.0% since the start of the year. It would be tempting to attribute the May pull-back in gold to easing inflation fears, but in the immediate aftermath of the US/Iran conflict's breakout it was the dollar – not gold – that was the main safe-haven asset.
- The drivers that sparked the global equity rally in April continued in May, allowing the MSCI AC World Index (in US dollar terms) to gain 5.0% for the month. On the one hand, hopes of a resolution to the Middle East conflict, not yet realised, helped push oil prices back below \$100 per barrel (-19.3% for Brent and 16.9% for WTI). Geopolitical speculation remained intense, but investors now appear convinced that a deal can be struck between the US and Iran. Under that assumption, traffic could resume through the Strait of Hormuz before a point of no return, which would pose a larger threat to the global economy, is reached.
- On the other hand, corporate earnings proved exceptionally strong, prompting upward revisions of profit outlooks, especially in emerging markets and in the US technology sector. In this context, the artificial intelligence (AI) theme regained momentum, driving the major equity indices to fresh highs toward the end of the month. Performance differentials among the leading markets were largely explained by the varying weight of technology stocks in each index. Those differentials were amplified by economic indicators that reflected the stubborn resilience of US growth, contrasted with disappointing activity in the Eurozone and sluggish domestic demand in China.

PERFORMANCE BREAKDOWN

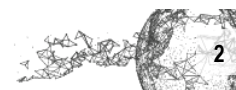
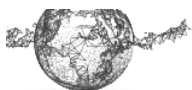
Our fund posted a negative performance in November: -0.93%.

The performance of fund's underlying equity strategy can be explained as follows.

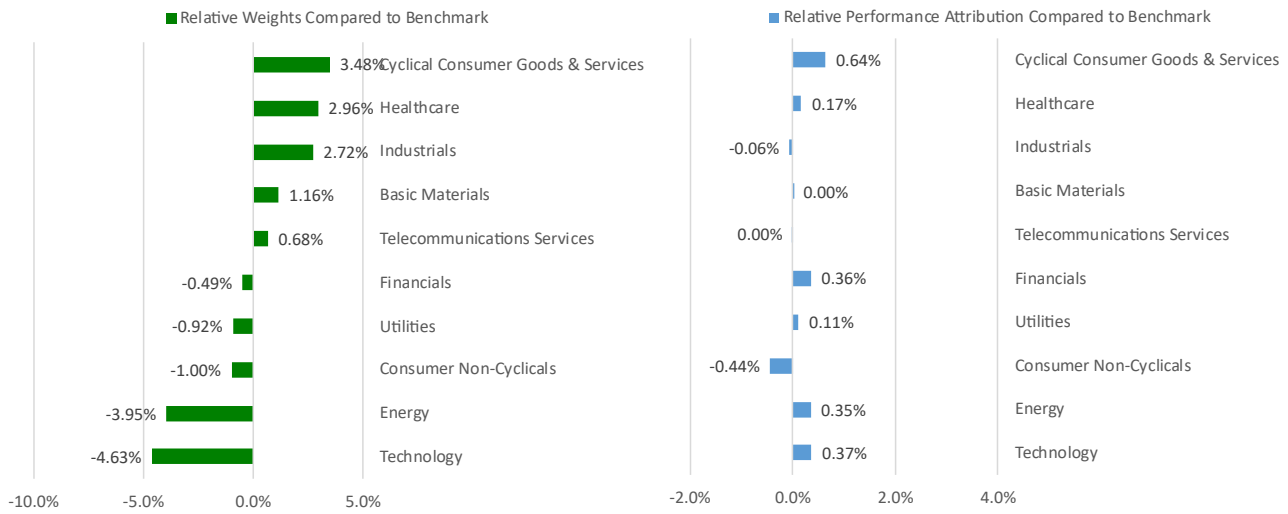
Note: The fund's exposure to the Equity World Climate Care Strategy is variable and keeps changing periodically.

We can highlight the following elements on the strategy's performance:

- Within the **Cyclical Consumer Goods & Services**, the **Technology** and the **Financials** sectors, stock picking outperformed those of the benchmark (resp. +4.1 %, +2.7 % and +2.5 %) with, for example, the positive performances of DELL TECHNOLOGIES C (+101.4 %, weighted at 1.6 %) and of FORD MOTOR (+45.6 %, with a weight of 1.2 %).
- Within the **United States**, our choice outperformed by 4.1 % with, for example, the positive performance of ATLISSIAN (+56.9 %, weighted at 1.2 %).
- On the contrary, within the **Consumer Non-Cyclicals** sector, our equity selection underperformed by -8.9 %.
- A sector analysis shows a rise of 1.0 % and 0.6 % for the **Technology** and the **Financials** sectors (weighted at 33.7 % and 14.5 % respectively). On the contrary, **Industrials** and **Basic Materials** fell by 0.8 % and 0.6 % (weighted at 12.4 % and 4.4 % respectively).

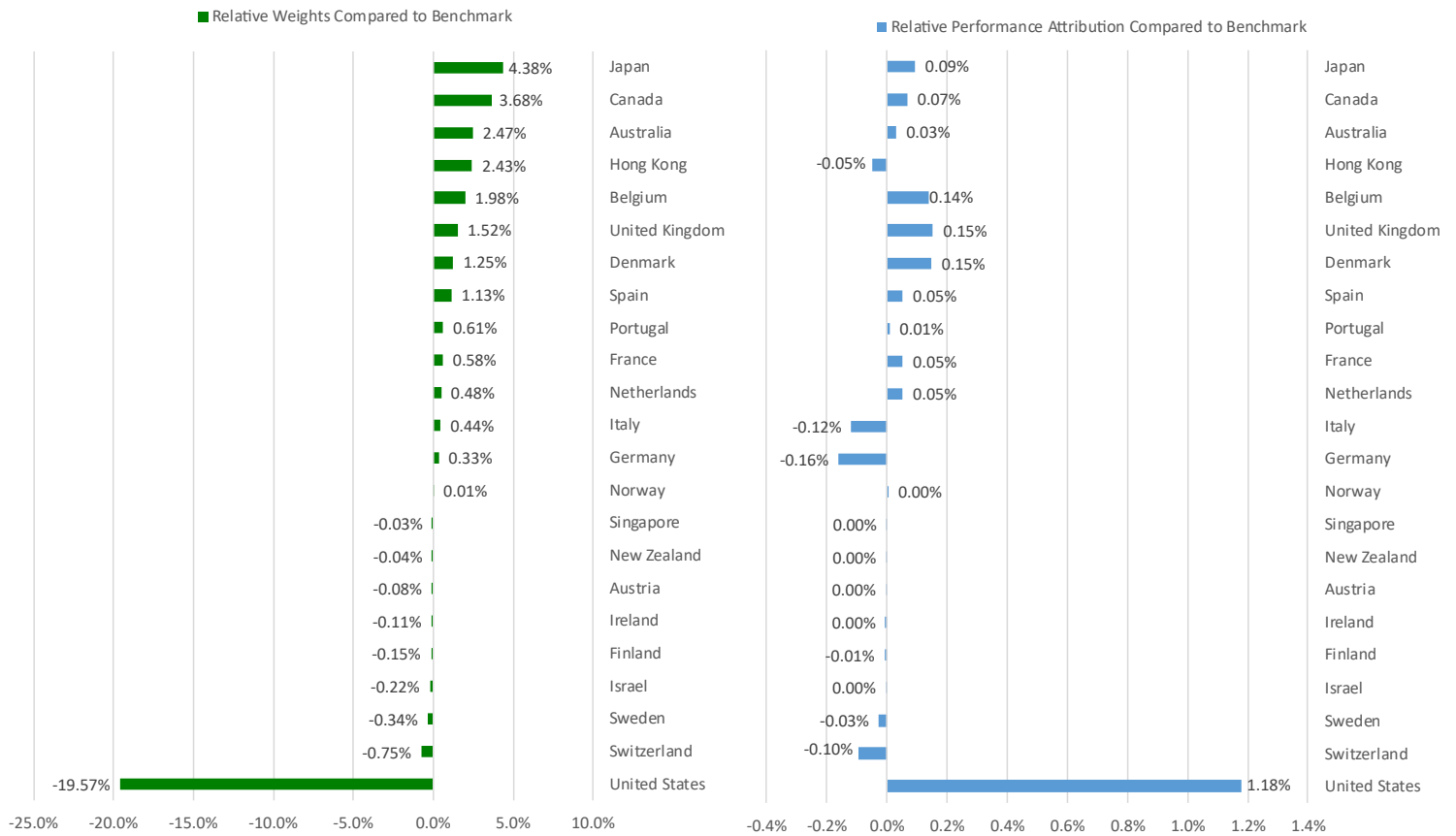


SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

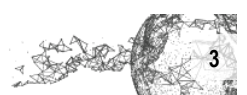
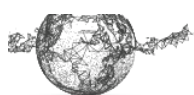


Source: BNP Paribas. Past performance is not an indicator of future performance.

COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



Source: BNP Paribas. Past performance is not an indicator of future performance.



ESG REPORT

For the latest ESG Report on the THEAM Quant – World Climate Care, please click [here](#).



INVESTMENT PROCESS IN A NUTSHELL

EQUITY SELECTION STRATEGY

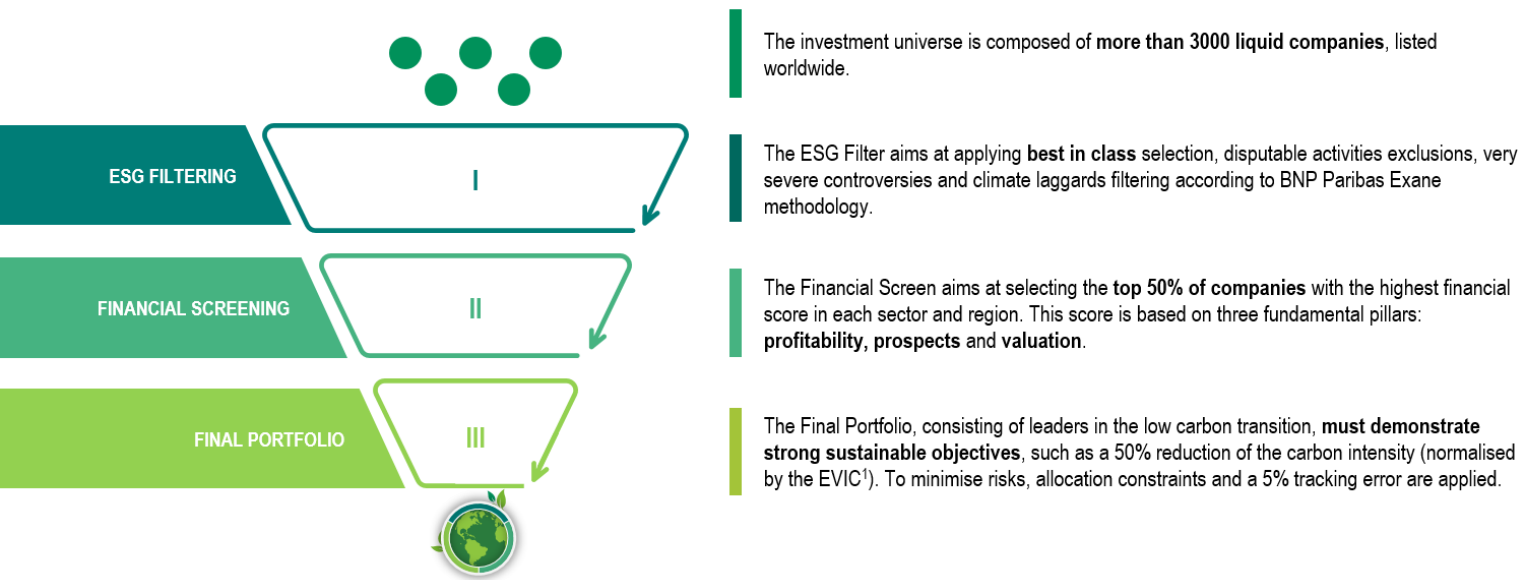


Figure 1: The Equity World Climate Care Strategy

Source: BNP Paribas, for illustration purposes only. For further information, in particular, the risks of the product, please refer to the Prospectus and KIDs of the fund.

PROTECTION MECHANISM

- **Day 1:** Initially, Navigator is made up of the Dynamic Asset and a “Lookback” option (i.e., the strike of the put option is adjusted all along of it’s lifetime according to the protection mechanism).
- **Day 2:** When the market drops, the Dynamic Asset loses value while the option increases in value to achieve a protection equal to 90% of the maximum net asset value.
- **Day 3:** When the market recovers, the option drops in value and the Navigator Portfolio gains again exposure to the Dynamic Asset.
- **Day 4:** While the dynamic asset increases in value and the Navigator portfolio reaches a new high point, the navigator portfolio secures a new level of protection, guaranteeing that the investor will not lose more than 10% of this new value.

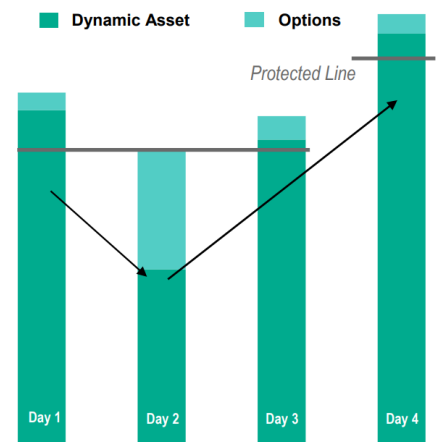
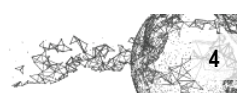
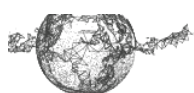
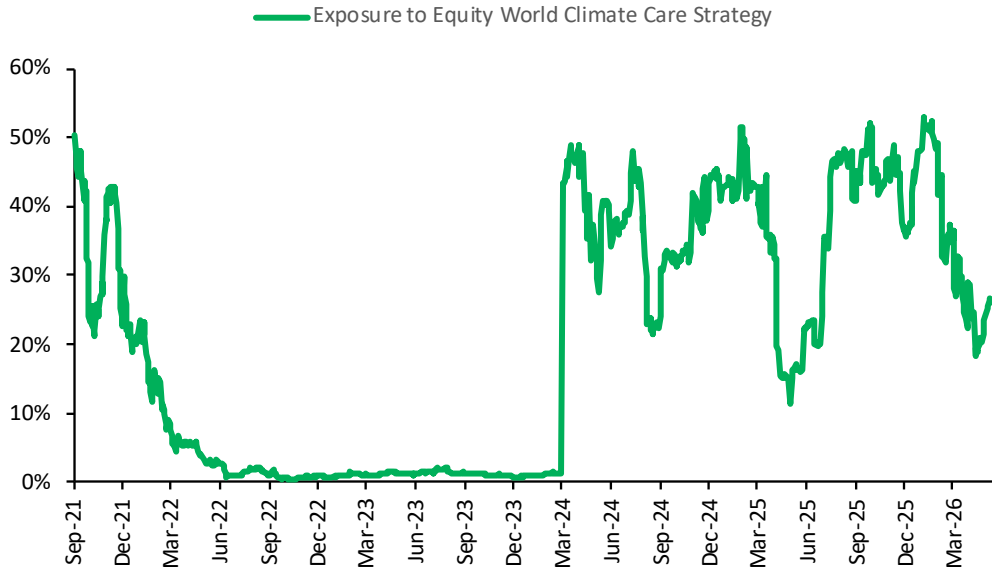


Figure 2: The Protection Mechanism

Source: BNP Paribas; above scenarios for illustration purposes only. For further information regarding guarantee and protection, and in particular, the risks of the product, please refer to the Prospectus and KIDs of the fund.



WEIGHT IN EQUITY STRATEGY



Source: BNP Paribas.

CONTACTS

EQUITIES STRATEGIES, GLOBAL MARKETS | Steve Mbarga Mbarga | steve.mbargambarga@bnpparibas.com

BNP PARIBAS ASSET MANAGEMENT | CIB Strategies Sales Support LIST.AMGPECIBSALESSUPPORT@bnpparibas.com
dl.theam_gm_coordination@uk.bnpparibas.com

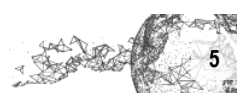
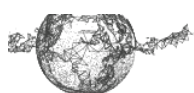
FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe	Minimum Investment horizon	3
Comparative Index	No Benchmark	Legal form	Mutual Fund
Assets under Management	USD 8.14 million as of 29 May 2026	SRI Ranking (scale from 1 to 7)*	2
SFDR article	This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.		
Share	Protected I ACC		
Launch date	03 September 2021		
ISIN code	LU2356205372		
Bloomberg code	THN9PIE LX		
Ongoing charges	0.76%		
Subscription / Exit fees	None / None		
Minimum subscription	100K		
Passporting	Italy, Luxembourg		

*The Summary Risk Indicator is determined on a scale from 1 to 7 (7 being the highest risk level), the higher the risk, the longer the recommended investment horizon.

For all shares available, please refer to the prospectus [here](#).

Following the Sustainable Finance Disclosure Regulation (SFDR), financial entities, such as BNP Paribas Asset Management, which sell products in EU are required to classify the products they manufacture/advise into one of three categories: products with sustainable investment objectives (Article 9); products promoting environmental/social characteristics (Article 8); products which neither correspond to Article 8 or Article 9 (Article 6).



WHAT ARE THE RISKS?

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

Liquidity Risk: This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

Counterparty Risk: Linked to the default of a counterparty on over-the-counter markets.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the UCITS makes use of forward financial instruments traded over-the-counter that allow it to replicate the performance of the strategy. These instruments may involve a series of risks that could lead to adjustments or even the early termination of the instrument, which may affect the net asset value of the UCITS.

For the full list of risks, please refer to the prospectus.

DISCLAIMER

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