BNP PARIBAS

The bank for a changing world

WORLD CLIMATE NAVIGATOR 90% PROTECTED NEWSLETTER

theam QUANT FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | SEPTEMBER 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 September 30th, 2026

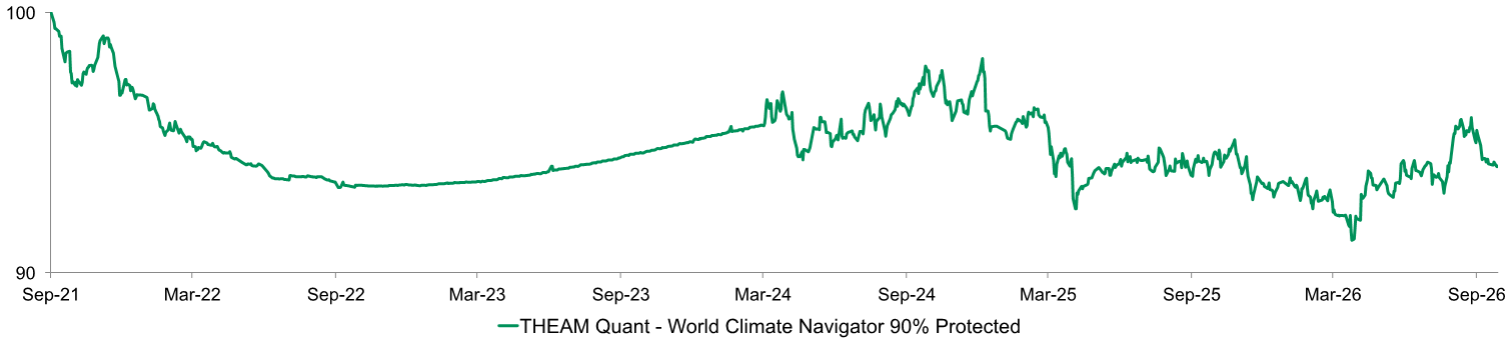
Sep 21 - Sep 26	THEAM Quant - World Climate Navigator 90% Protected
Performance 1 month	-1.41%
Performance Year To Date	0.71%
Annualised Performance Since Start Date	-1.17%
Annualised Volatility Since Start Date	2.51%
Annualised Sharpe Ratio Since Start Date	-0.47
Max Drawdown Since Start Date	-8.76%

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

PERFORMANCE

As of September 30th, 2026



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

MONTHLY COMMENTARY

MACRO BACKGROUND

- September saw bond yields rise significantly against a backdrop of concerns over the health of public finances in major developed economies and expectations of more hawkish monetary policies in response to rising energy prices.
- The seizure by the Houthis of Mokha, a Yemeni port near the strategic Bab Al-Mandab Strait, along with attacks on Saudi oil facilities, pushed the price of Brent crude (which stood at $90.5 at the end of August) well above $100 starting from 10 September. It then fluctuated between $100 and $110, reflecting a geopolitical situation in the Gulf that remains very confused. The chances of a rapid reopening of the Strait of Hormuz appear limited, as neither the US nor Iran seems willing to back off on its conditions, although hopes remain. Brent crude ended the month at $103.5 (+14.4% compared to the end of August).
- Due to the significant rise in government bond yields against a backdrop of inflationary fears, global equities had a choppy ride in September. Major indices were also sensitive to oil price fluctuations, managing to rebound during periods when the price per barrel fell. Due to the high levels reached by long-term bond yields at the end of the month, the monthly performance for equities was negative (-1.3% for the MSCI AC World and -0.8% for the MSCI Emerging Markets in US dollars). In an environment where geopolitical risk has returned to the forefront, where a rapid solution to the Iran/US conflict seems difficult to envision, and as central bank communication turned more hawkish, equity performance could have been worse. In particular, the decline occurred without a significant increase in implied volatility. The VIX index, which had exceeded 30 during the first month of the conflict, occasionally approached 18 in September, compared to 15 at the end of August.

PERFORMANCE BREAKDOWN

Our fund posted a negative performance in September: -1.41%.

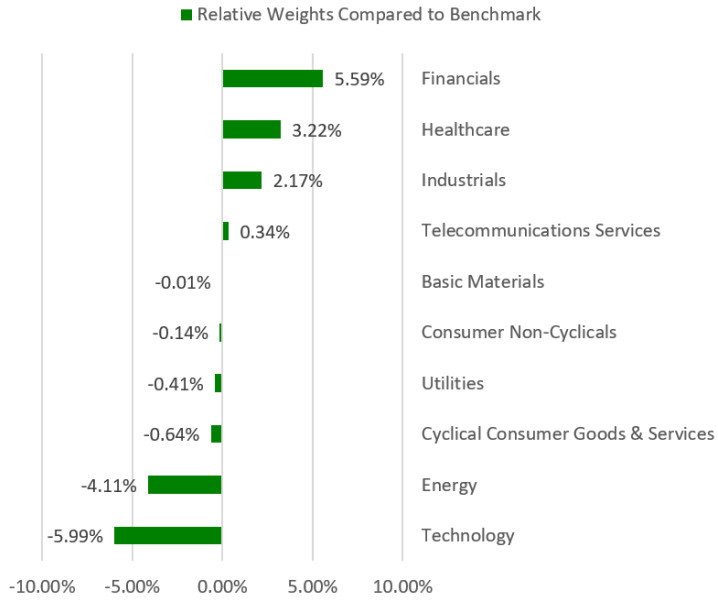
The performance of fund's underlying equity strategy can be explained as follows.

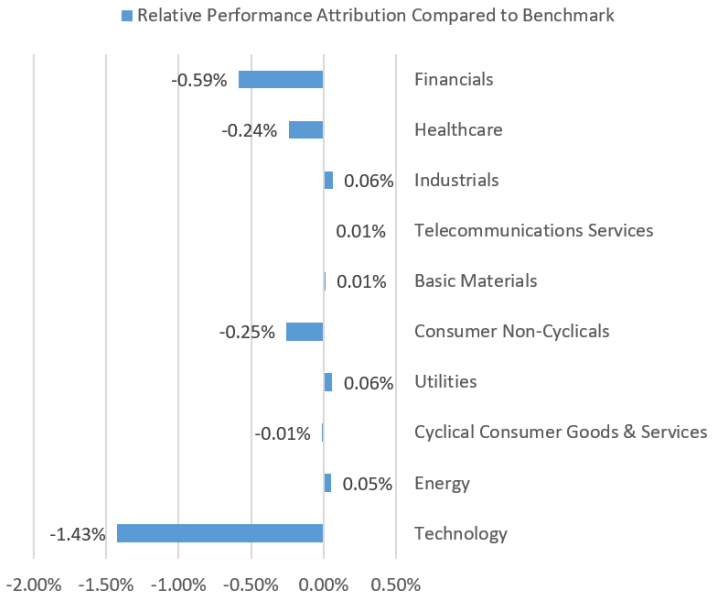
Note: *The fund's exposure to the Equity World Climate Care Strategy is variable and keeps changing periodically.*

- Within the Technology, Financials and Consumer Non-Cyclicals sector, stock picking underperformed those of the MSCI World Net Total Return USD Index (resp. -3.6%, -1.5%, and -4.6%) on the back of poor performances like COCA COLA EUROPACIFIC PARTNERS (-5.8%) and ACCENTURE CLASS (-3.4%), both with weights of 1.0%.
- Within the United States, our equity selection underperformed by -2.3%. Conversely, our selection within the Utilities sector outperformed that of the benchmark (-1.2% vs -3.4%), but our weaker relative under weighting (-0.4%) has limited our gains.
- A sector analysis shows a rise of 1.6% and 0.6% for the Technology and the Utilities sectors (weighted at 33.5% and 2.6% respectively). On the contrary, Financials and Healthcare fell by 1.6% and 0.8% (weighted at 19.9% and 11.8% respectively).

SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

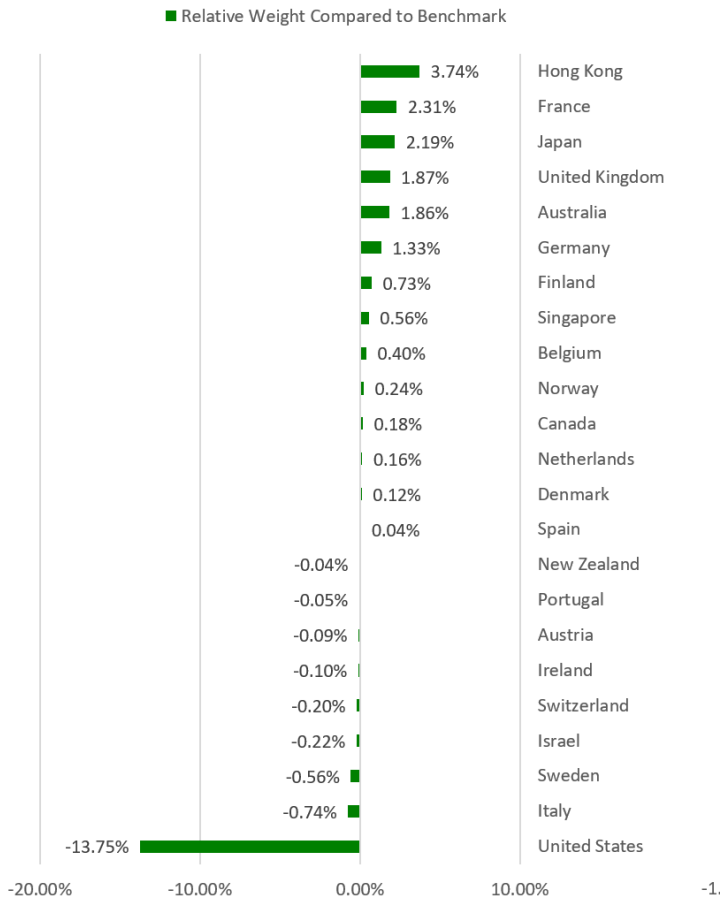
As of September 30th, 2026

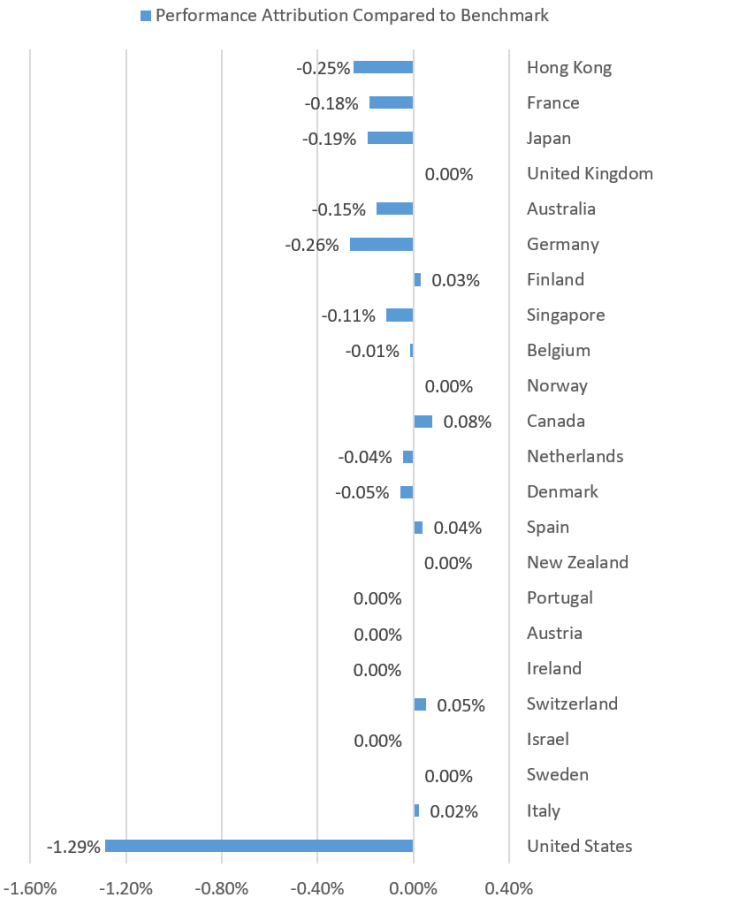




Source: BNP Paribas. Past performance is not an indicator of future performance.

COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION





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

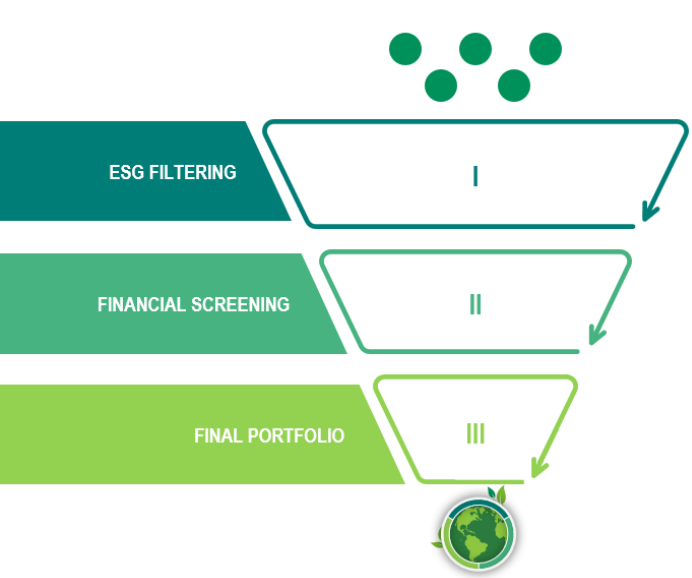
As of September 30th, 2026

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



The investment universe is composed of **more than 3000 liquid companies**, listed worldwide.

The ESG Filter aims at applying **best in class** selection, disputable activities exclusions, very severe controversies and climate laggards filtering according to BNP Paribas Exane methodology.

The Financial Screen aims at 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 (normalised by the EVIC[1]). To minimise risks, allocation constraints and a 5% tracking error are applied.

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.

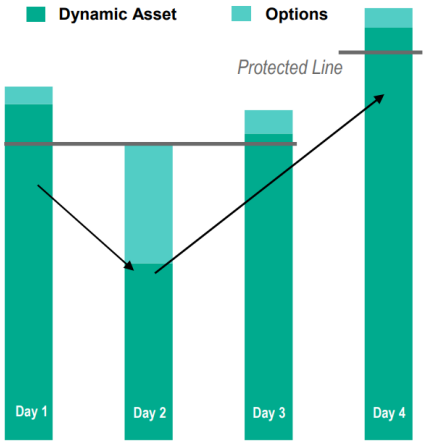
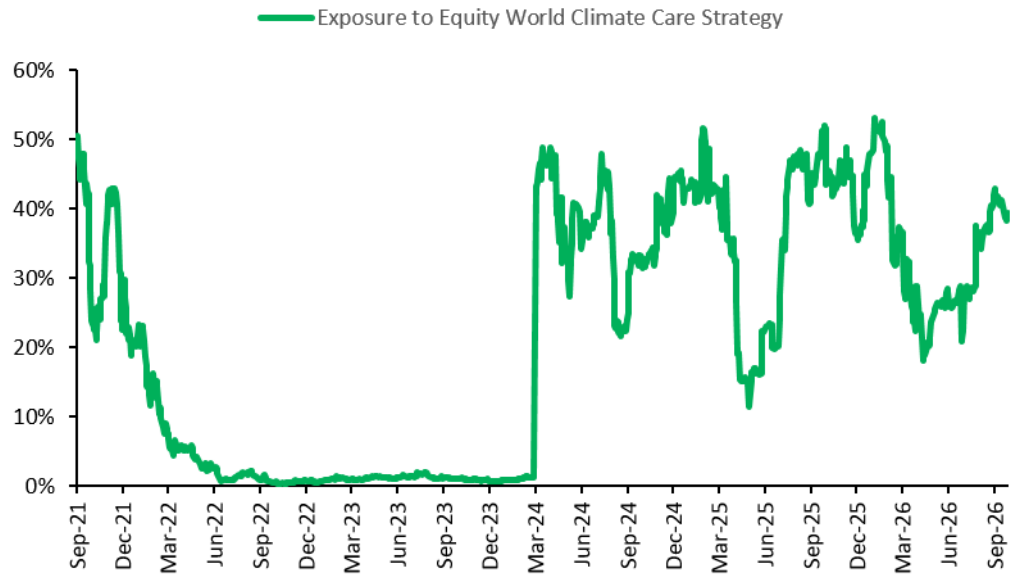


Figure 2: The Protection Mechanism

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

As of September 30th, 2026



Source: BNP Paribas.

CONTACTS

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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 6.93 million as of 30 September 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	Luxembourg, Italy		

**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).

As of September 30th, 2026

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

"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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