



**EQUITY EUROZONE INCOME DEFENSIVE**  
MONTHLY NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | SEPTEMBER 2025

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**INVESTMENT OBJECTIVE**

The Equity Eurozone Income Defensive aims to increase the value of its assets over the medium term by being exposed to a portfolio of quality-dividend equities from the European Economic and Monetary Union of the European Union (the Eurozone), which are compliant with higher ESG standards, and by implementing a systematic options strategy (the “protection overlay”) which aims at reducing risk by minimising volatility in the fund.

**STRATEGY**

BNP Paribas created THEAM Quant – Equity Eurozone Income Defensive to allow investors to benefit from a balanced equity exposure while keeping a more defensive profile in case of adverse market conditions.

The fund’s strategy essentially consists of two components:

**An Equity Portfolio** – Portfolio of systematically selected Eurozone stocks with high dividends and strong fundamentals that has a better ESG score and a lower carbon footprint than the reference universe

**A Risk-Reduction (Protection) Overlay** – Implementing a systematic options strategy which aims at reducing risk by minimising volatility, while keeping the costs of the protection down

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

**PERFORMANCE**

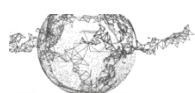
As of 30/09/2025	THEAM Quant – Equity Eurozone Income Defensive	EURO STOXX 50 NR
1 month performance	1.01%	3.40%
YTD performance	14.22%	15.38%
12 months performance	12.67%	13.27%
3 year annualised return	13.50%	21.60%
Global annualised return	1.86%	8.98%
Annualised volatility	10.80%	18.19%

*Refers to LU1480594461, THEAM Quant – Equity Eurozone Income Defensive – I EUR ACC <TQEIDIA LX Equity>. EURO STOXX 50 NR refers to the SX5E Index – This index is for comparative purposes only and does not represent any official benchmark for the Fund.*

*The underlying strategy of the fund was changed from the BNP Paribas Equity Eurozone Income Defensive 2 Strategy to the **Equity Eurozone Income Defensive Strategy** on 13th Dec. 2021.*

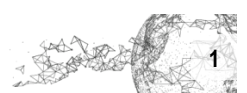
*Source: BNP Paribas. Past performance is not an indicator of future performance.*

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



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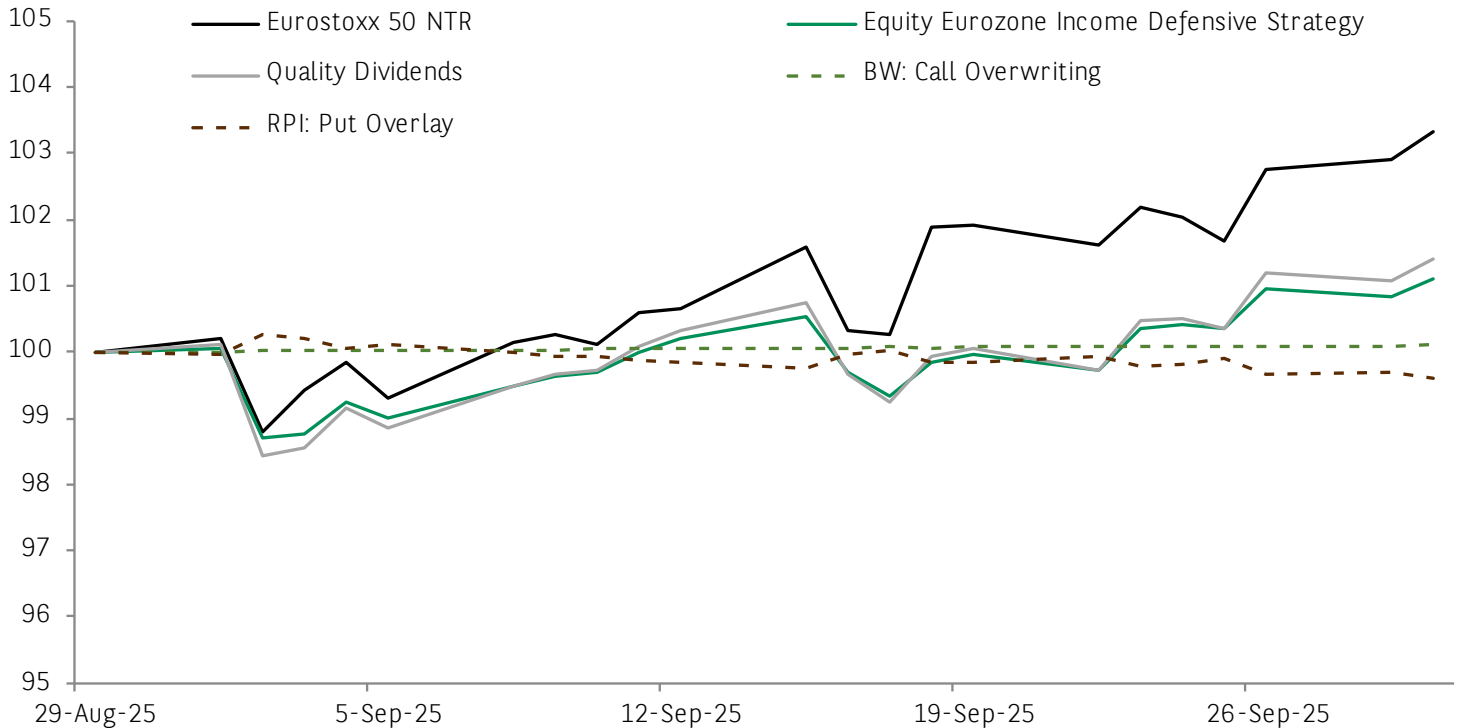
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## MONTHLY COMMENTARY

## MACRO BACKGROUND

THEAM Quant – Equity Eurozone Income Defensive recorded a positive performance in September 2025 while the Eurostoxx Net was up +2.79%. The option overlay had a negative performance over the month: -0.36%, while the high dividend stock selection underperformed the benchmark: +1.44%.



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

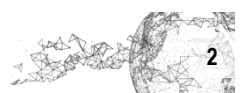
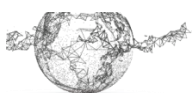
## STOCK SELECTION ANALYSIS

The performance was due to the following factors:

- Despite our selection within the **Technology** sector outperformed that of the benchmark (+19.2 % versus +10 %), our stronger relative under weighting (-8.3 %) in this sector generated a loss.
- Within the **Industrials** and the **Healthcare** sectors, stock picking underperformed by resp. -6.6 % and -6.8 % on the back of, for example, the poor performances of DAIMLER TRUCK HOLDING E (-12.8 %, with a weight of 1.8 %) and of SANOFI (-7 %, weighted at 2.2 %).
- Within **France**, our equity selection underperformed by -3.3 % on the back of, for example, the poor performance of EUROFINS SCIEN (-4.7 %, weighted at 1.3 %).

## OVERLAY ANALYSIS:

- The puts net contribution was -0.24%.
- The sale of call options has contributed negatively -0.12%.
- Overall the overlay had a negative contribution of -0.36%.
- At the end of September, the average strike of puts is at 94%.
- The sale of calls is now generating +0.8% p.a. while the purchase of puts costs 3.1%, leading to a net contribution of -2.3% p.a. for the overlay.
- The delta of the strategy is around 66%.



## CONTACTS

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## FUND CHARACTERISTICS AND RISKS

	THEAM Quant – Equity Eurozone Income Defensive	
Management company	BNP Paribas Asset Management France	
Type of fund	Sub-fund of the SICAV THEAM QUANT	
Recommended investment horizon	4 years	
Capital protected	No	
SRI Risk Classification (scale of 1-7) <sup>1</sup>	4	4
Share <sup>2</sup>	Share I (EUR) ACC	Share C (EUR) ACC
Launch date (before merger)	29 May 2016	12 December 2017
Launch date	26 May 2018	26 May 2018
Bloomberg Code	TQEIDIA LX Equity	TQEIDCA LX Equity
ISIN Code	LU1480594461	LU1480592941
Subscription/ Exit fees	0.00% max / 0.00% max	3.00% max / 0.00% max
On-going charges	0.80%	1.55%
SFDR Article	8	
International registration	Switzerland, France, Austria, Belgium, Germany, Italy, United Kingdom	

<sup>1</sup> - 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.

<sup>2</sup> - For all shares available, please refer to the prospectus [here](#).

## WHAT ARE THE RISKS?

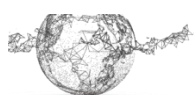
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

**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.

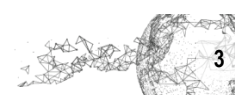
For the full list of risks, please refer to the prospectus.



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"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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