



EQUITY WORLD CLIMATE CARE NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 2026

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INVESTMENT OBJECTIVE

The objectives of the THEAM Quant – Equity World Climate Care are:

- To provide capital growth over the medium term, by being exposed to global listed equities, selected monthly based on their ESG performance, financial outlook, energy transition strategy, and carbon intensity
- The sub-fund also offers investors the option to mitigate the residual carbon emissions of the investment portfolio

STRATEGY

In order to achieve its objective, the fund implements a quantitative investment strategy through the BNP Paribas Equity World Climate Care NTR Index, with an expected tracking error of 5% with the STOXX Global 1800 Index.

The key characteristics of the Sub-fund are as follows:



Exposure to global listed equities with a positive financial outlook and high ESG standards



Selection of companies to ensure liquidity and risk reduction



Selection of companies based on their energy transition strategy and carbon intensity



Dedicated Carbon Credit Share Classes to mitigate residual carbon emissions through the purchase of carbon credits from the Kasigau Corridor REDD+ project

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

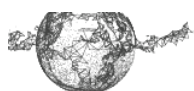
PERFORMANCE

As of May 29th, 2026

Nov 19 - May 26	THEAM Quant - Equity World Climate Care	Stoxx Global1800 Net Return Index	MSCI World Net Total Return USD Index	MSCI World Equal Weighted NR EUR Index
Performance 1 month	5.84%	4.79%	4.55%	2.86%
Cumulative Performance Year To Date	7.68%	10.60%	10.49%	8.95%
Annualised Performance Since Start Date	10.32%	13.78%	14.09%	9.37%
Annualised Volatility Since Start Date	16.60%	17.12%	17.42%	15.79%
Annualised Sharpe Ratio Since Start Date	0.62	0.80	0.81	0.59
Max Drawdown Since Start Date	-35.00%	-33.82%	-34.03%	-36.95%

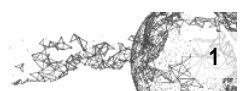
Refers to LU2051099864, THEAM Quant – Equity World Climate Care – I USD ACC < TQWCIUA LX Equity >. Refers to the STOXX Global 1800 Index TR in USD < SXW1 Index >. Refers to the MSCI World USD Net TR < NDDUWI Index >, for comparative purpose only. Refers to the MSCI World Equal Weighted Net Total Return USD Index < M1WOEW Index >, for comparative purpose only. 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

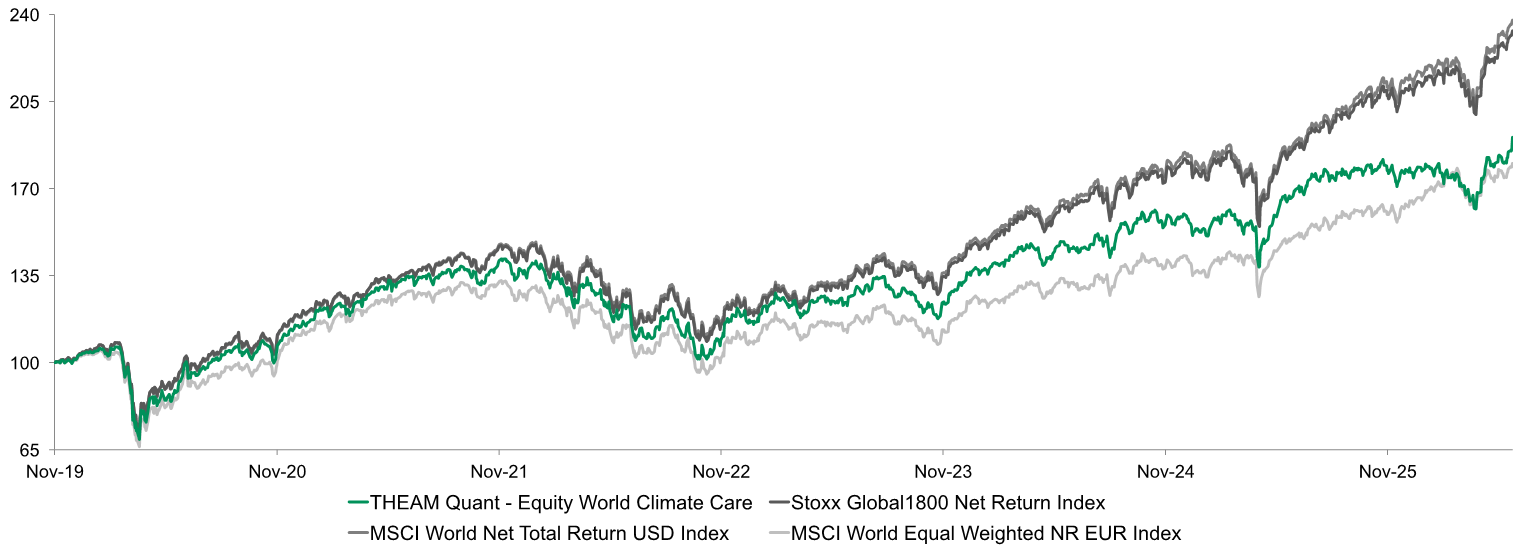


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PERFORMANCE

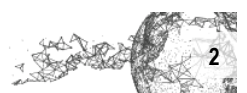
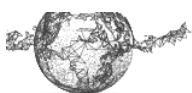


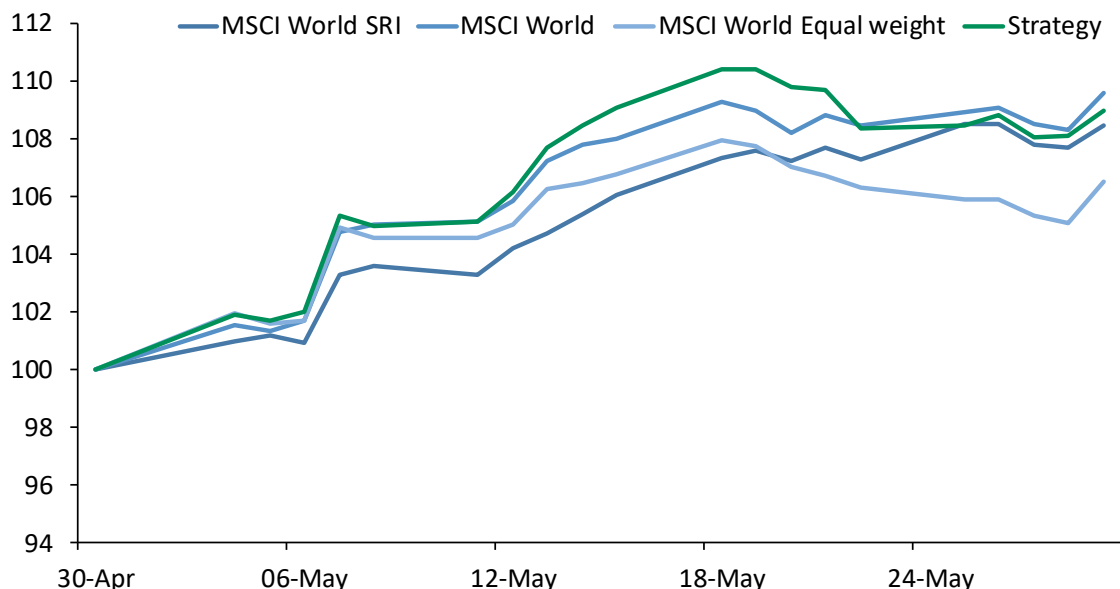
Source: BNP Paribas, Bloomberg. Past performance is not an indicator of future performance.

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.
- Brent crude oil prices (\$114 per barrel at the end of April) fluctuated choppily before closing the month at \$92, a monthly decline of 19.3%. Year-to-date, the price has risen by 51.3%.
- 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.





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

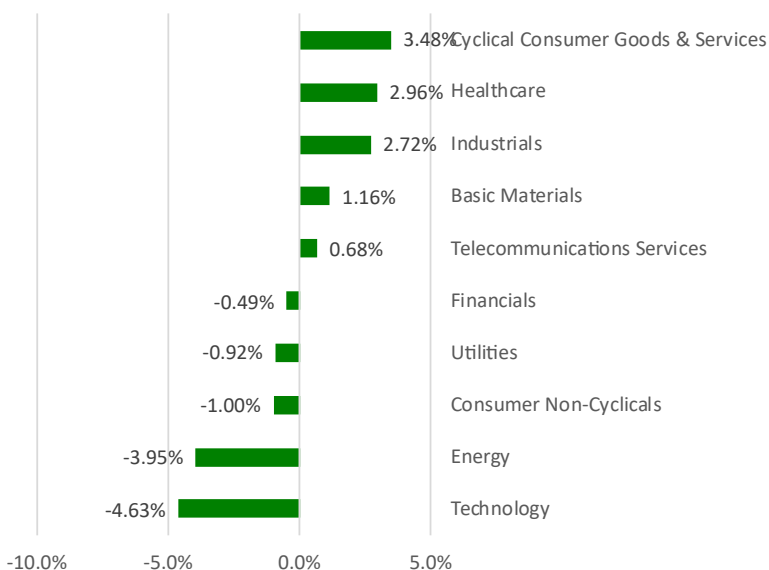
PERFORMANCE BREAKDOWN

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

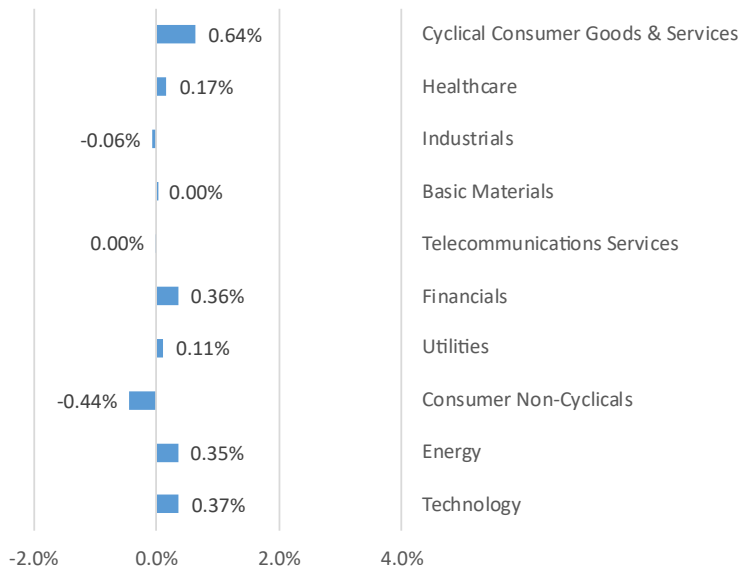
- Within the **Cyclical Consumer Goods & Services**, the **Technology** and the **Financials** sectors, stock picking outperformed those of the benchmark (resp. +4.1 %, +2.7 % and +2.5 %) with, for example, the positive performances of DELL TECHNOLOGIES C (+101.4 %, weighted at 1.6 %) and of FORD MOTOR (+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

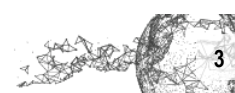
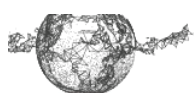
Relative Weights Compared to Benchmark



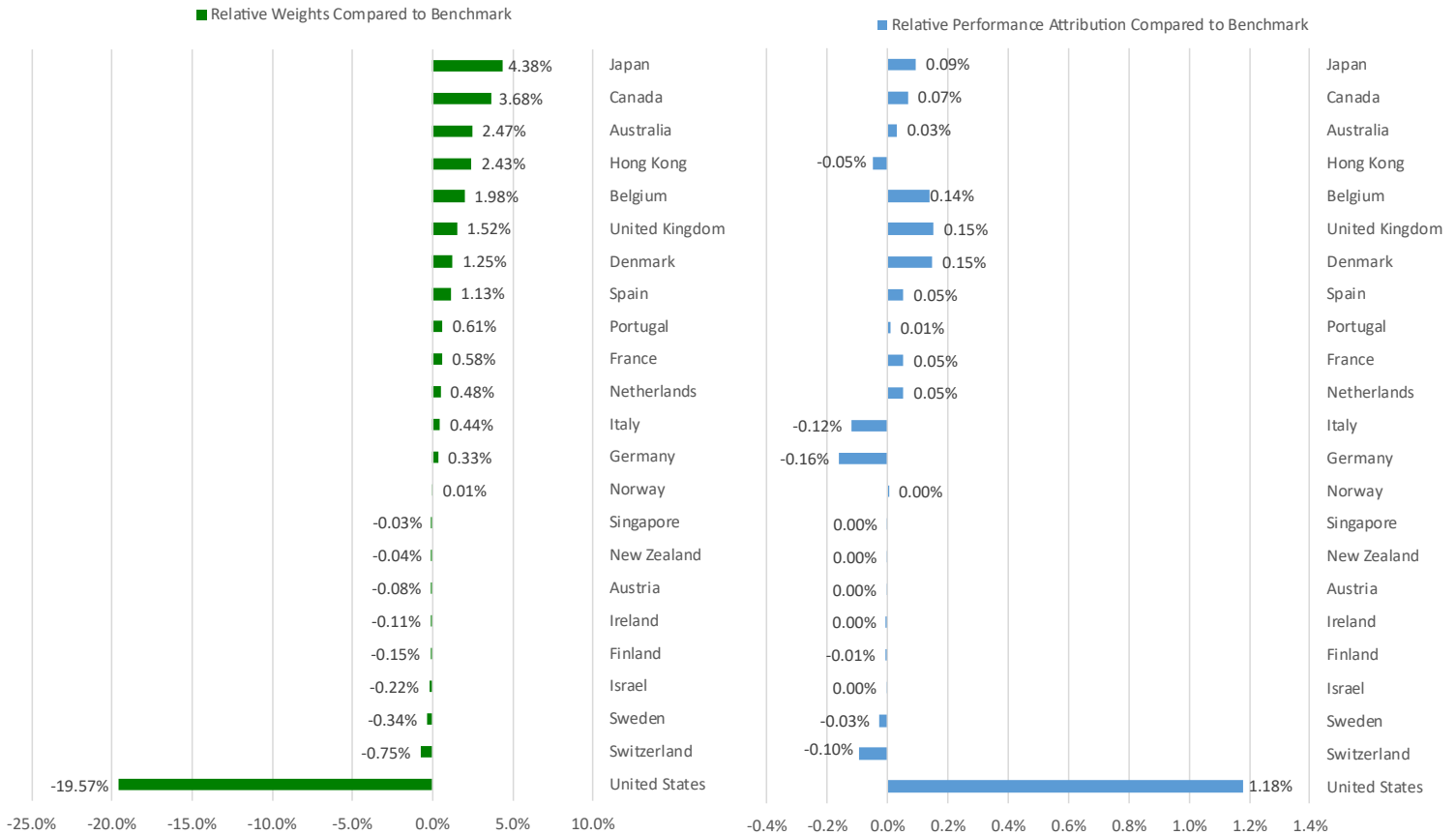
Relative Performance Attribution Compared to Benchmark



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.

EXTRA-FINANCIAL REPORTING

MSCI LOW CARBON TRANSITION SCORE

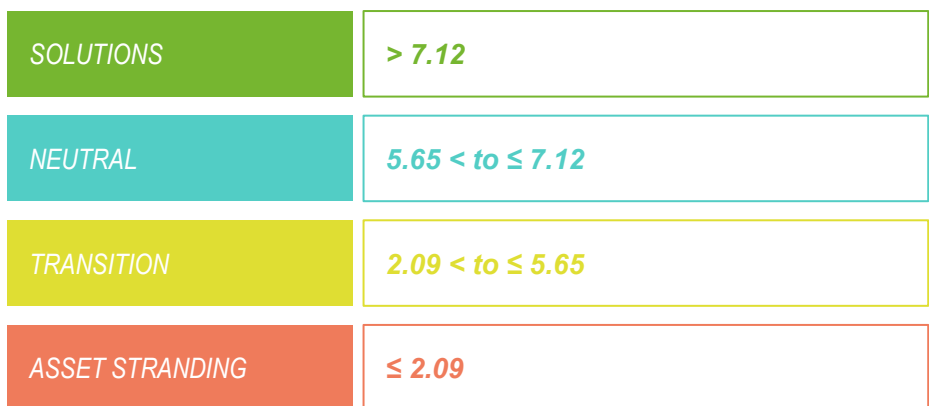
A three-step based score designed to identify potential leaders and laggards by measuring companies' exposure to and management of carbon related risks and opportunities.

STRATEGY AVERAGE SCORE:

6.60

BENCHMARK PORTFOLIO AVERAGE SCORE:

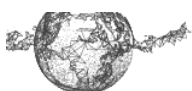
6.10



For illustrative purposes only. Source: MSCI ESG Research.

ESG REPORT

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



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CARBON INTENSITY REPORTING: EQUITY WORLD CLIMATE CARE

As of May 29th, 2026

- BNP PARIBAS ASSET MANAGEMENT France assesses the carbon intensity of companies (Scope 1 & 2) each quarter, taking into account the composition of the BNP Paribas Equity World Climate Care NTR Index to determine the amount of Carbon Credits necessary for mitigating its residual carbon emissions. Carbon credits are purchased from the Kasigau Corridor REDD+ project in Kenya, chosen for its environmental benefits and social co-benefits.
- BNP PARIBAS ASSET MANAGEMENT France then calculates the carbon intensity of the carbon credit share classes of the Sub-fund, this being the intensity of the exposure to the climate care investment strategy, at the beginning of each quarter, based on the average assets under management of the carbon credit share classes of the fund over the previous quarter (note that the carbon intensity reported below may differ from the Financed Carbon intensity found in the Key Indicators section, due to different carbon data providers).

CURRENT QUARTER

Estimated carbon footprint of the World Climate Care Fund (ton of CO2 for €1M invested in the fund) for 1 year

9

Estimated annualised cost of VER acquisition and servicing necessary to offset the carbon footprint of an investment into the fund expressed in bp of the fund NAV

0.05%

CONTACTS

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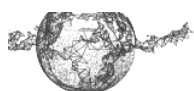
FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- EQUITY WORLD CLIMATE CARE			
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe		Capital protection	No
Comparative Index	STOXX Global 1800 Net Return Index USD Index		Minimum Investment horizon	5
Assets under Management	USD 151.35 million as of 29 May 2026		Legal form	SICAV
SFDR article	This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.			
	Share	I CC ACC	C CC ACC	I CC DIS
Launch date		05 November 2019	05 November 2019	05 August 2021
ISIN code		LU2051099864	LU2051098627	LU2051099948
Bloomberg code		TQWCIUA LX	TQWCIAE LX	THCOPIU LX
Ongoing charges		0.82%	1.76%	0.82%
Subscription / Exit fees		None / None	3.00% / None	None / None
Minimum subscription		100K \$	No minimum	100K \$
Passporting		Italy, Germany, Austria, Greece, Cyprus, Belgium, Switzerland, Singapore, France, Luxembourg, United Kingdom	Singapore, Luxembourg, Switzerland, Italy, Cyprus, Belgium, Germany, France, Greece	Italy, Greece, Cyprus, Luxembourg, Singapore, Switzerland
				Switzerland, Luxembourg, Italy, Singapore

*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.

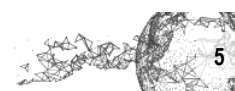
For all shares available, please refer to the prospectus [here](#).

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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.

Risks related to carbon footprint measurement: The Fund's carbon footprint will be offset based on an estimated carbon footprint at each Strategic Index rebalancing date and offset at the next Strategic Index rebalancing date. Therefore, there is a risk of error in the carbon footprint estimation due in particular to a risk of deviation between two rebalancing dates that could lead to an incomplete compensation of the Fund's carbon footprint.

Risks related to the underlying project of the VER certificates: the attention of the unitholders is drawn to the fact that there is a risk of cancellation of the VERs in the event of exceptional events (errors, fraud, political risk etc.) affecting the projects at the origin of the issue VER.

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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