



WORLD CLIMATE
CARBON OFFSET PLAN
NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | APRIL 2025

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INVESTMENT OBJECTIVE

The objectives of the THEAM Quant World Climate Carbon Offset Plan are:

- To increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on environmental, social and governance criteria (ESG) as well as a carbon emission and energy transition criteria and companies financial robustness;
- To offset its carbon footprint.

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 final selection accounts for the following elements:



The Fund provides exposure to companies world-wide with high ESG standards*;



The selection of companies is made to ensure liquidity and risk reduction;



Companies are also selected based on their carbon emissions and energy transition strategy;



The residual carbon footprint of the Fund is then offset every quarter by purchasing VER certificates from the Kasigau Corridor REDD+ project in Kenya.

*Excluding the ones: (1) with a Moody's ESG Solutions ESG score in the lowest 25% in their sector or below 30/100, (2) involved in armament, nuclear, tobacco, pornography or in other controversial activities, (3) with a BNP Paribas Asset Management ESG score of 9 or 10 (10 being the worst score). These internal guidelines are for indicative purposes only; Prospectus and KID are prevailing.

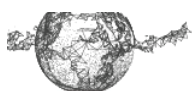
PERFORMANCE

As of April 30th, 2025

Nov 19 - Apr 25	THEAM QUANT- WORLD CLIMATE CARBON OFFSET PLAN	Stoxx Global1800 Net Return Index	MSCI World Net Total Return USD Index	MSCI World Equal Weighted NR USD
Performance 1 month	2.43%	1.08%	0.89%	2.45%
Cumulative Performance Year To Date	2.77%	-0.37%	-0.92%	5.18%
Cumulative Performance Since Start Date	56.67%	74.29%	76.04%	43.22%
Annualised Volatility Since Start Date	120.94%	127.06%	17.87%	16.55%
Max Drawdown Since Start Date	-35.00%	0.00%	-33.82%	-36.95%

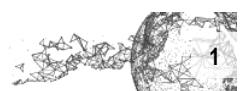
Refers to LU2051099864, THEAM Quant – World Climate Carbon Offset Plan – I USD ACC < TQWCIUA LX Equity >. Refers to the STOXX Global 1800 Index TR in USD <SXW1 Index>. Refers to the MSCI World USD Net TR <NDDUWI Index>, for comparative purpose only. Refers to the MSCI World Equal Weighted Net Total Return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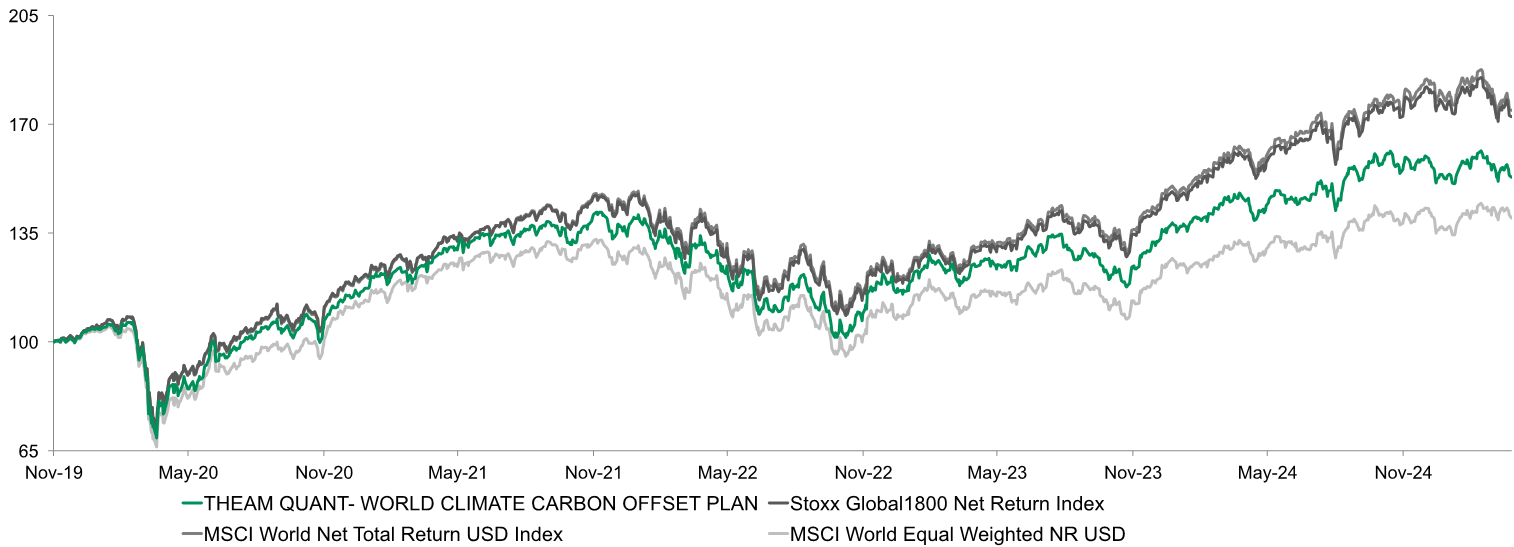


NEWS UPDATE: WHAT'S NEXT FOR VOLUNTARY CARBON CREDIT MARKETS?

- To keep within the global carbon budget, our experts discuss the role of voluntary carbon credits in scaling up climate action.
- To access the article, click the image on the right



PERFORMANCE

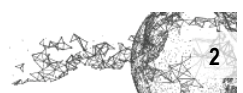
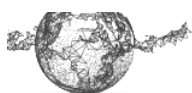


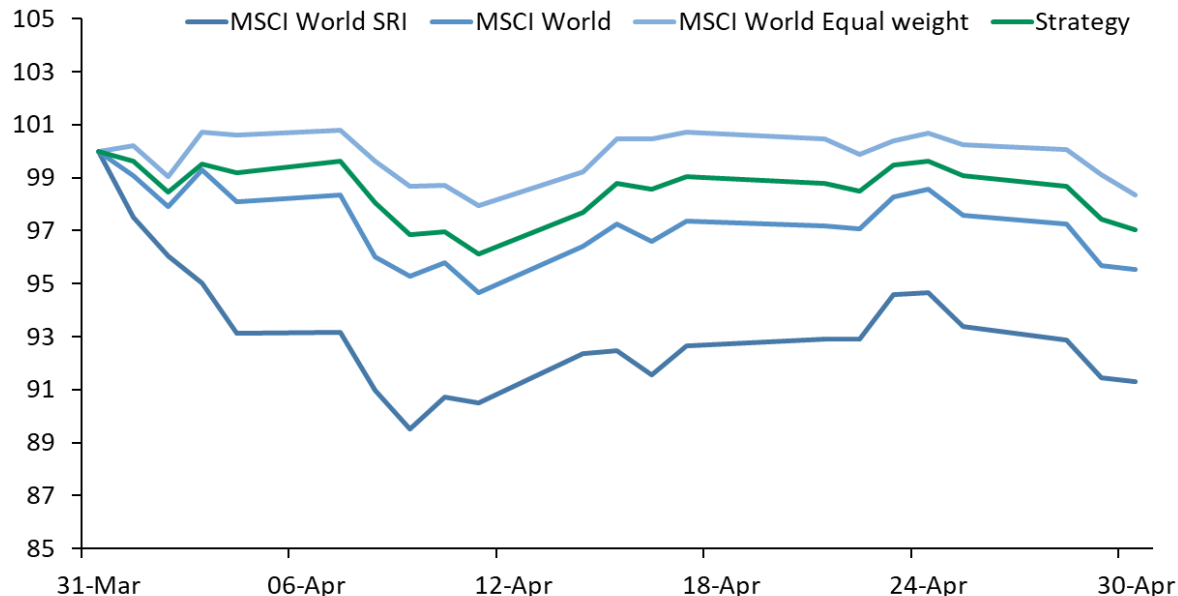
Source: BNP Paribas, Bloomberg. Past performance is not an indicator of future performance.

MONTHLY COMMENTARY

MACRO BACKGROUND

- Uncertainties over US tariffs decisions have governed financial market movements in recent weeks and raised numerous concerns about the economic outlook. Since 'Liberation Day', 2 April, and Donald Trump's announcement of 'reciprocal' tariffs significantly higher than expected, there were successive twists and turns (good and bad), adding to investor uncertainty. Given this unpredictability, the economic indicators released in recent weeks have had little influence on market movements.
- International Monetary Fund (IMF) forecasts accurately reflect the current state of the global economy: 'Intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments'.
- Some investors see stagflation risks to the US economy, which weighed on the dollar (-4.6% for the DXY index). Fears about global demand led to a sharp drop in oil prices: WTI crude fell below \$60 a barrel at the beginning of the month and ended at \$58/bbl (-18.6% compared to the end of March). Nervousness and the fall in risky assets, after the first announcements on tariffs and the ensuing dithering, resulted in a surge in the price of gold, to \$3,500 an ounce intraday on 22 April. The precious metal ended the month at \$3,288, up by 5.3% from the end of March and by 25.3% in the year to date.
- Equity movements in April were highly volatile. Announced on 2 April after the closing of the US stock markets, the 'reciprocal' and heavy tariffs surprised in many respects. The levels of these new taxes were far above expectations, suggesting they are either punitive tools or a starting point for negotiations. As has been the case since the beginning of the year, April saw many twists and turns on the trade front: a 90-day pause announced on 9 April, additional taxes on Chinese products, announcements of negotiations with many partners (including China). While investors did not find this chaotic state of affairs reassuring, they eventually decided to view the glass as being half full and gradually repositioned themselves in equities. While the flow of news about US protectionist policy was the main driver for risky assets in April, central bankers' rhetoric, corporate earnings results and economic indicators eventually regained their place in investors' considerations. Most central banks see the risk to inflation as tilted to the downside, which should pave the way for further cuts in policy rates. The US Federal Reserve (Fed) is in a more difficult position but has not closed the door to rate cuts: Because of tariffs, US inflation will rise due to higher import prices and it is too early to determine whether this acceleration will be 'transitory'.





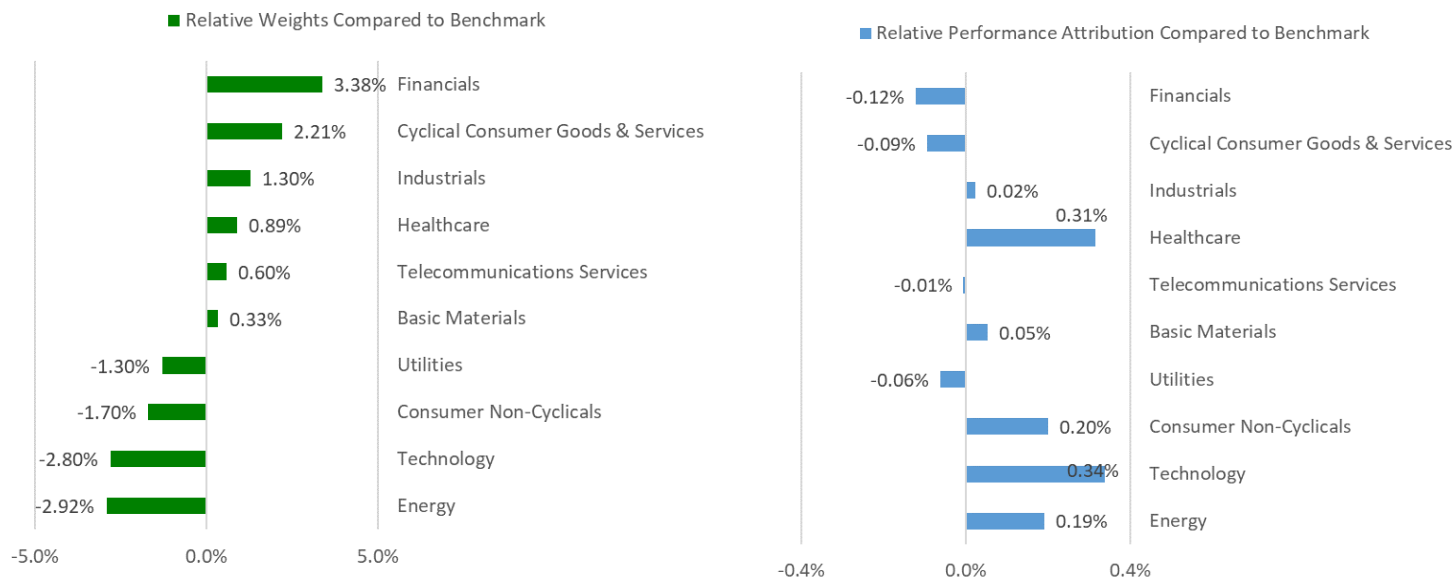
Source: BNP Paribas, Bloomberg. Past performance is not an indicator of future performance.

PERFORMANCE BREAKDOWN

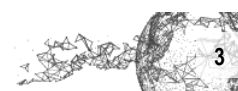
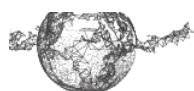
We can highlight the following elements on the strategy's performance:

- Within the **Technology**, the **Healthcare** and the **Consumer Non-Cyclicals** sectors, our equity selection outperformed by resp. 1.3 %, 2.7 % and 3.5 % with, for example, the positive performance of ATLISSIAN (+7.6 %, weighted at 1.0 %).
- - Within the **United States**, our choice outperformed that of the Stoxx Global1800 Net Return Index (+0.4 %) with, for example, the positive performance of WORKDAY CLASS (+4.9 %, with a weight of 1.0 %).
- - The index under allocated the **Energy** sector (1.1 % versus 4.0 %) which lagged behind with respect to the Stoxx Global1800 Net Return Index (by -13.3 %).
- On the contrary, our selection within the **Financials** sector underperformed that of the benchmark (-1.4 % versus -0.8 %), a loss amplified by our strong relative over allocation (+3.1 %).
- A sector analysis shows a rise of 6.4 % and 1.9 % for the **Technology** and the **Cyclical Consumer Goods & Services** sectors (weighted at 33.4 % and 14.4 % respectively). On the contrary, **Financials** and **Energy** fell by 5.4 % and 1.9 % (weighted at 16.1 % and 0.1 % respectively).

SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



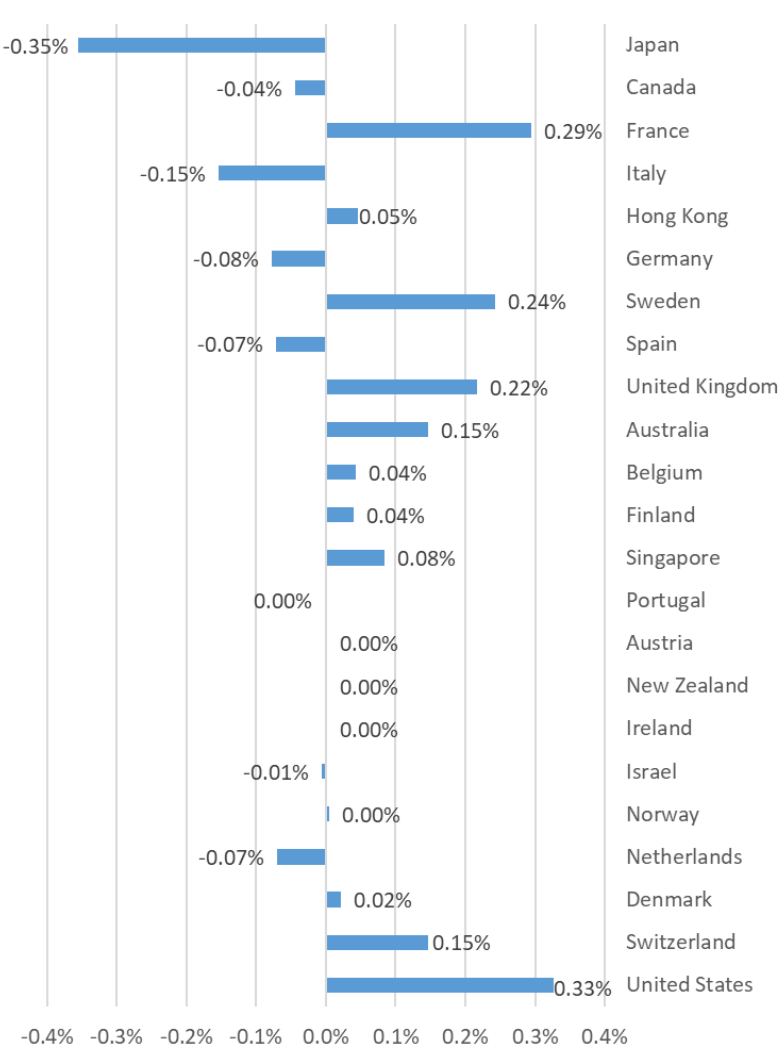
Source: BNP Paribas. Past performance is not an indicator of future performance.



COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

Relative Weights Compared to Benchmark

Relative Performance Attribution Compared to Benchmark



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

EXTRA-FINANCIAL REPORTING

ENERGY TRANSITION SCORE

Average Pro Forma Energy Transition Strategy score vs. Benchmark portfolio

STRATEGY SCORE:

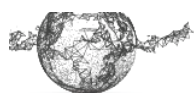
49.48

BENCHMARK PORTFOLIO SCORE:

47.24

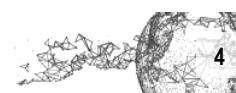
ADVANCED	Scores between 60 and 100
ROBUST	Scores between 50 and 59
LIMITED	Scores between 30 and 49
WEAK	Scores between 0 and 29

For illustrative purposes only. Source: Moody's ESG Solutions.



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CARBON FOOTPRINT REPORTING: CARBON OFFSET PLAN

As of April 30th, 2025

- BNP PARIBAS Asset Management France assesses the carbon footprint 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 VERs necessary for offsetting the carbon emissions.
- BNP PARIBAS Asset Management France then calculates the carbon footprint of fund, this being the carbon footprint of the exposure of the Climate Care investment strategy, at the beginning of the quarter based on the average assets under management of the fund over the quarter.

CURRENT QUARTER

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

19

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

0.04%

ESG REPORT

For the latest ESG Report on the THEAM Quant – World Climate Carbon Offset Plan fund, please click the banner below.

WORLD CLIMATE CARBON OFFSET PLAN STRATEGY
ESG, CARBON FOOTPRINT & ENERGY TRANSITION FACTSHEET

CONTACTS

EQUITIES STRATEGIES, GLOBAL MARKETS | Andrea Bachian | andrea.bachian@uk.bnpparibas.com

BNP PARIBAS ASSET MANAGEMENT | CIB Strategies Sales Support | aam.maqs.cibsalessupport@bnpparibas.com

dl.theam_gm_coordination@uk.bnpparibas.com

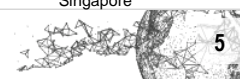
FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- WORLD CLIMATE CARBON OFFSET PLAN														
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 654.15 million as of 31 April 2025													Legal form	SICAV
SFDR article	This products promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.														
Share	I ACC USD	C ACC USD	C ACC EUR	C DIS EUR	Privilege ACC EUR	Privilege DIS EUR	I ACC EUR	C ACC EUR	I DIS USD	J ACC USD	J ACC EUR	I ACC EUR	I DIS EUR	I DIS EUR	
Launch date	05 November 2019	05 November 2019	05 November 2019	05 November 2019	05 November 2019	05 November 2019	05 November 2019	02 June 2021	05 August 2021	10 September 2021	29 September 2020	02 June 2021	31 October 2022		
ISIN code	LU2051099864	LU2051099627	LU2051099973	LU2051099195	LU2051099518	LU2051099609	LU2051100035	LU2051099278	LU2051099948	LU2051100464	LU2051100894	LU2051100118	LU2549723711		
Bloomberg code	TQWCIUA LX	TQWCIAE LX	TQWCCEA LX	TQWCCEA LX	TQWCPEA LX	TQWCPEA LX	TQWCIEA LX	THCOPE LX	THCOPIU LX	TQWJUSA LX	TQWCJEH LX	THCOPIE LX	TQWCIE4 LX		
Ongoing charges	0.81%	1.75%	1.75%	1.75%	1.00%	1.00%	0.81%	1.75%	0.81%	0.59%	0.59%	0.81%	0.81%		
Subscription / Exit fees	None / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None	None / None	3.00% / None	None / None	None / None	None / None	None / None	None / None		
Minimum subscription	100K \$	No minimum	No minimum	No minimum	1M\$ equiv / Ptf Mgr None	1M\$ equiv / Ptf Mgr None	100K \$ equiv	No minimum	100K \$	10M \$	10M \$ equiv	100K \$ equiv	100K \$ equiv		
Passporting	Austria, Belgium, Switzerland, Germany, France, United Kingdom, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, France, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, France, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, France, Italy, Luxembourg, Singapore	Belgium, Germany, France, United Kingdom, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, France, United Kingdom, Italy, Luxembourg, Singapore	Belgium, Germany, France, United Kingdom, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, France, United Kingdom, Italy, Luxembourg, Singapore	Switzerland, Italy, Luxembourg, Singapore	Switzerland, Italy, Luxembourg, Singapore	Switzerland, France, Luxembourg, Singapore	Austria, Belgium, Switzerland, Germany, France, United Kingdom, Italy, Luxembourg, Singapore	Switzerland, Germany, France, United Kingdom, Italy, Luxembourg, Singapore		



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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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