



EQUITY EUROPE CLIMATE CARE PAB NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY

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INVESTMENT OBJECTIVE

The THEAM Quant – Equity Europe Climate Care PAB fund seeks to provide capital growth over the medium term, linked to the performance of European equities with strong Environmental, Social and Governance (ESG) standards, which are selected on the basis of their carbon footprint and energy transition strategy. In order to achieve this, the fund implements a quantitative investment strategy via the BNP Paribas Equity Europe Climate Care Paris-aligned NTR Index.

STRATEGY

- A low-enough carbon footprint alone is not enough to combat climate change over the long term; we don't select companies solely on the basis of their current carbon emissions but also on the robustness of their Energy transition strategy.
■ Our allocation algorithm rebalances the portfolio quarterly by assigning optimal weights to each share from a universe of European Equities.
■ The final selection aims to:
- Reduce its carbon intensity (normalised by EVIC) by atleast 50% compared to the Reference Portfolio*;
- Maximise the aggregate MSCI Low Carbon Transition Score;
- Control risk versus the STOXX Europe 1800 with a maximum tracking error of 5%.

The strategy evolved in December 2021, to now follow the Paris-aligned benchmark (PAB) objectives. In line with the Paris-agreement, PAB is the most ambitious of the climate benchmarks proposed by the European Commission – adhering to these standards implies a more selective portfolio, hereby preventing “greenwashing” whilst aiding investors in their pursuit to mitigate climate risk.

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

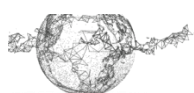
PERFORMANCE

As of May 29th, 2026

Table with 4 columns: Period, THEAM Quant - Equity Europe Climate Care PAB, STOXX Europe 600 NR, MSCI Europe Equal Weighted NR EUR. Rows include Performance 1 month, Cumulative Performance Year To Date, Annualised Performance 3 years, Annualised Performance Since Start Date, and Annualised Volatility Since Start Date.

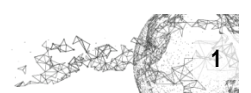
Source: Bloomberg. Past performance is not an indicator of future performance.

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



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MONTHLY COMMENTARY

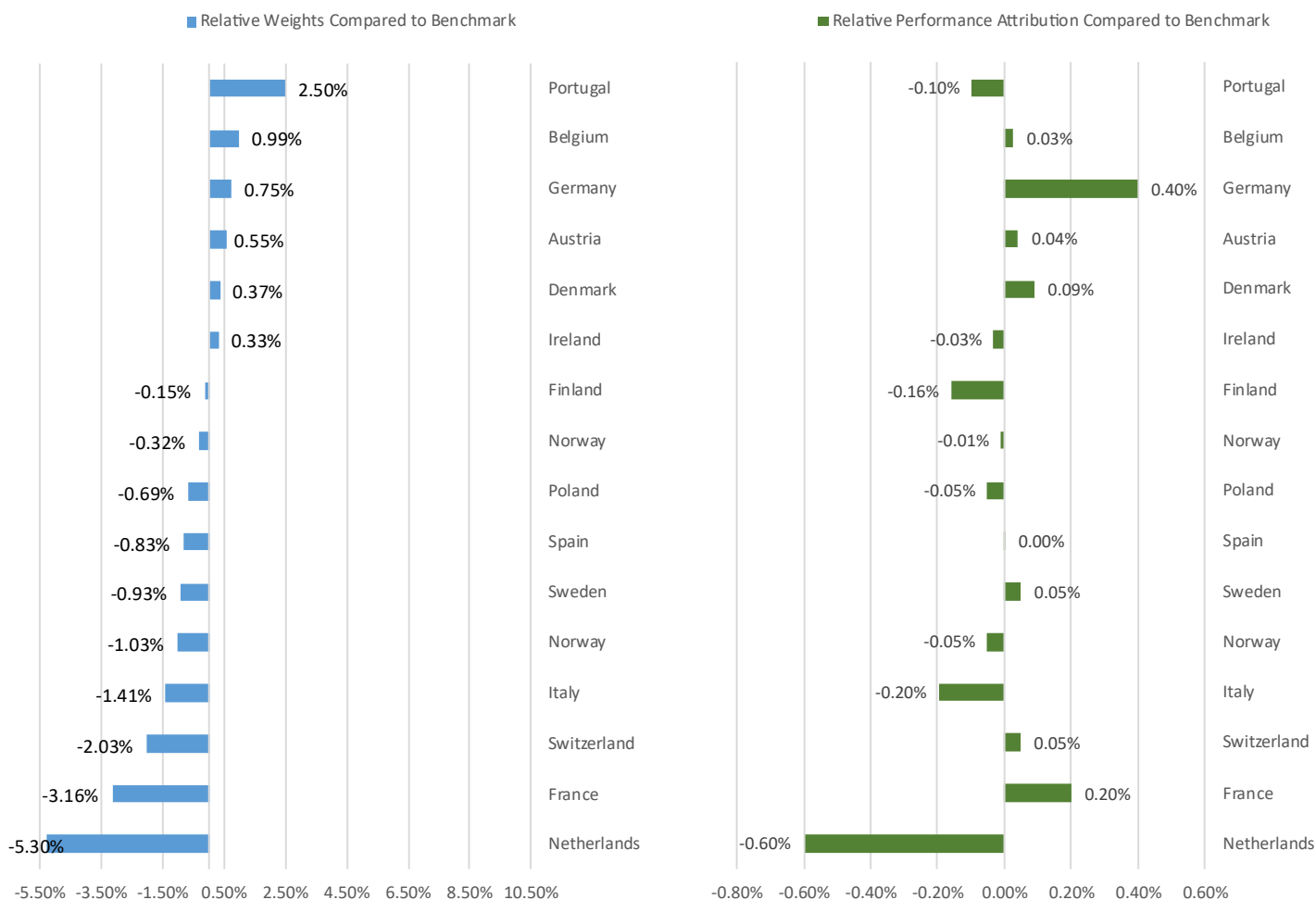
MACRO BACKGROUND

Our fund posted a negative return in May: 2.94%. The fund underperformed the STOXX Europe 600 index (by 0.08%) and the MSCI Europe Equal Weighted index (by 0.33%) over this month.

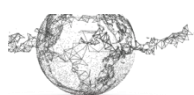
PERFORMANCE BREAKDOWN

- The performance of THEAM Quant – Equity Europe Climate Care PAB can be explained as follows:
 - Within the **Financials**, the **Industrials** and the **Basic Materials** sectors, stock picking underperformed those of the Stoxx Europe 600 NR (+0.8 % versus +3.2 %, +1.8 % versus +3.8 % and +1.1 % versus +4.8 % respectively).
 - Within the **Netherlands**, our choice underperformed by -6.7 %.
 - Our strategy was not exposed to the **Energy** sector (versus 6.9 %), which underperformed than the Stoxx Europe 600 NR (by -9.7 %).
 - Our strategy over weighted the **Cyclical Consumer Goods & Services** sector (18.8 % versus 7.4 %) which was up with respect to the benchmark (by +2.8 %).
 - A sector analysis shows a rise of 0.9 % and 0.3 % for the **Technology** and the **Cyclical Consumer Goods & Services** sectors (weighted at 10.8 % and 19.1 % respectively). On the contrary, **Financials** and **Utilities** fell by 0.5 % and 0.2 % (weighted at 24.0 % and 3.7 % respectively).

SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

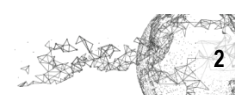


Source: BNP Paribas. Past performance is not an indicator of future performance

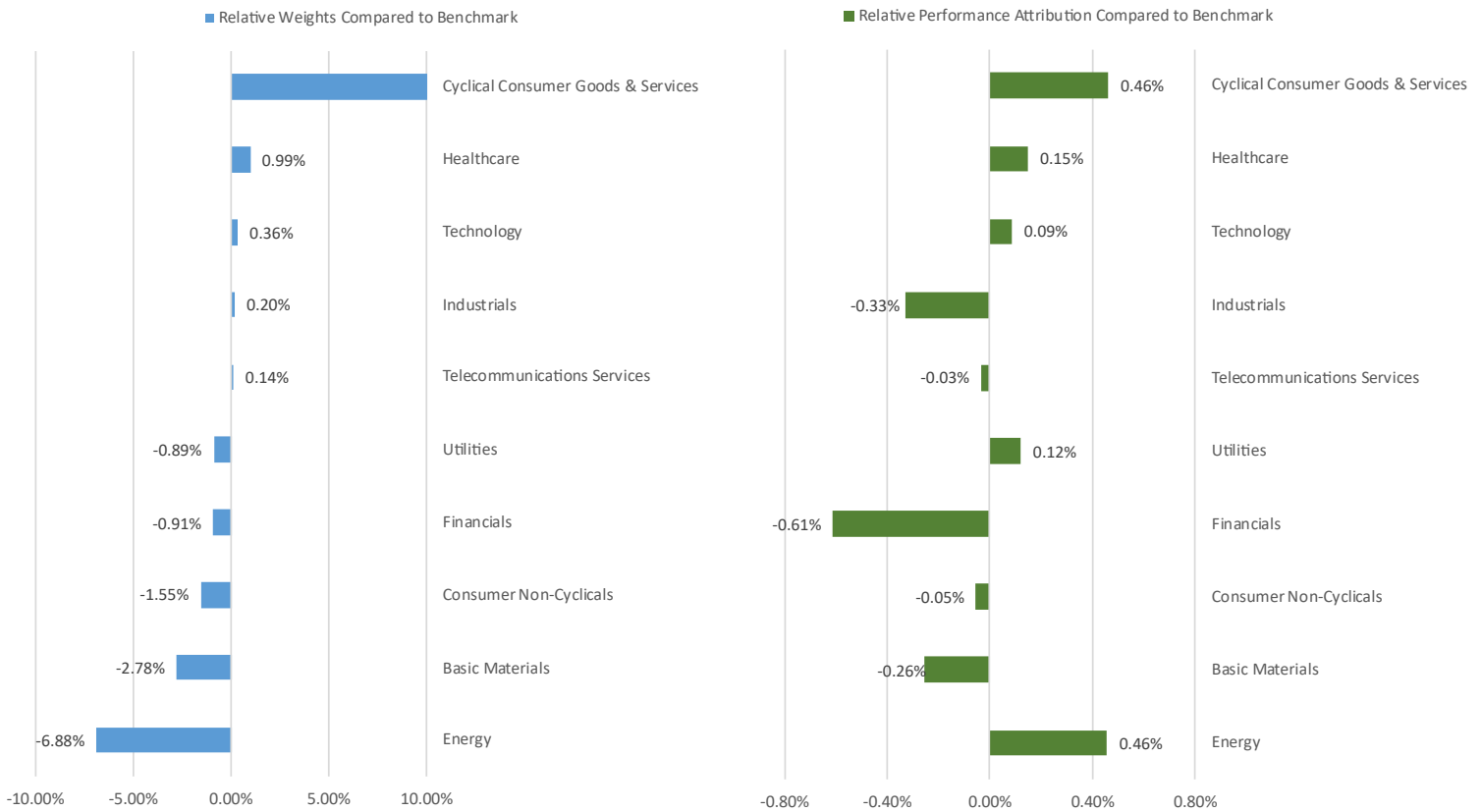


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COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



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

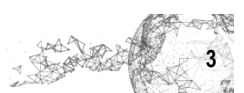
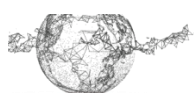
EXTRA-FINANCIAL REPORTING

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: 6.50	SOLUTIONS	> 7.12
	NEUTRAL	5.65 < to ≤ 7.12
BENCHMARK PORTFOLIO AVERAGE SCORE: 5.75	TRANSITION	2.09 < to ≤ 5.65
	ASSET STRANDING	≤ 2.09

For illustrative purposes only. Source: MSCI ESG Research.



ESG REPORT

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

**CONTACTS**

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FUND CHARACTERISTICS AND RISKS

	THEAM Quant – Equity Europe Climate Care PAB	
Management company	BNP Paribas Asset Management France	
Type of fund	Sub-fund of the SICAV THEAM QUANT	
Recommended investment horizon	5 years	
Capital protected	No	
SFDR Article	8	
SRI Risk Classification (scale of 1-7) ⁵	4	4
Share ⁶	Share I (EUR) ACC	Share C (EUR) ACC
Launch date	15 March 2016	15 March 2016
Bloomberg Code	TQEEIAE LX Equity	TQEECAE LX Equity
ISIN Code	TQEEIAE LX Equity	TQEECAE LX Equity
Subscription / Exit fees	0.00% max / 0.00% max	3.00% max / 0.00% max
On-going charges	0.76%	1.70%
International registration	Austria, France, Germany, Italy, Switzerland, Belgium, United Kingdom	France, Germany, Italy, Switzerland, Belgium, United Kingdom

5 - 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.

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

WHAT ARE THE RISKS?

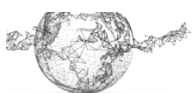
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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.

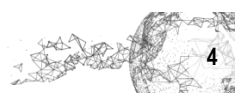
For the full list of risks, please refer to the prospectus.



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