



EQUITY EUROPE CLIMATE CARE PAB
NEWSLETTER MARCH 2026



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.

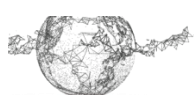
PERFORMANCE

As of March 31st, 2026

Mar 16 - Mar 26	THEAM Quant - Equity Europe Climate Care PAB	STOXX Europe 600 NR	MSCI Europe Equal Weighted NR EUR
Performance 1 month	-8.86%	-7.66%	-7.06%
Cumulative Performance Year To Date	-3.99%	-1.01%	-0.59%
Annualised Performance 3 years	3.88%	11.27%	10.35%
Annualised Performance Since Start Date	4.27%	8.27%	7.27%
Annualised Volatility Since Start Date	15.66%	15.37%	16.01%

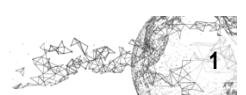
Source: Bloomberg. Past performance is not an indicator of future performance.

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



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MONTHLY COMMENTARY

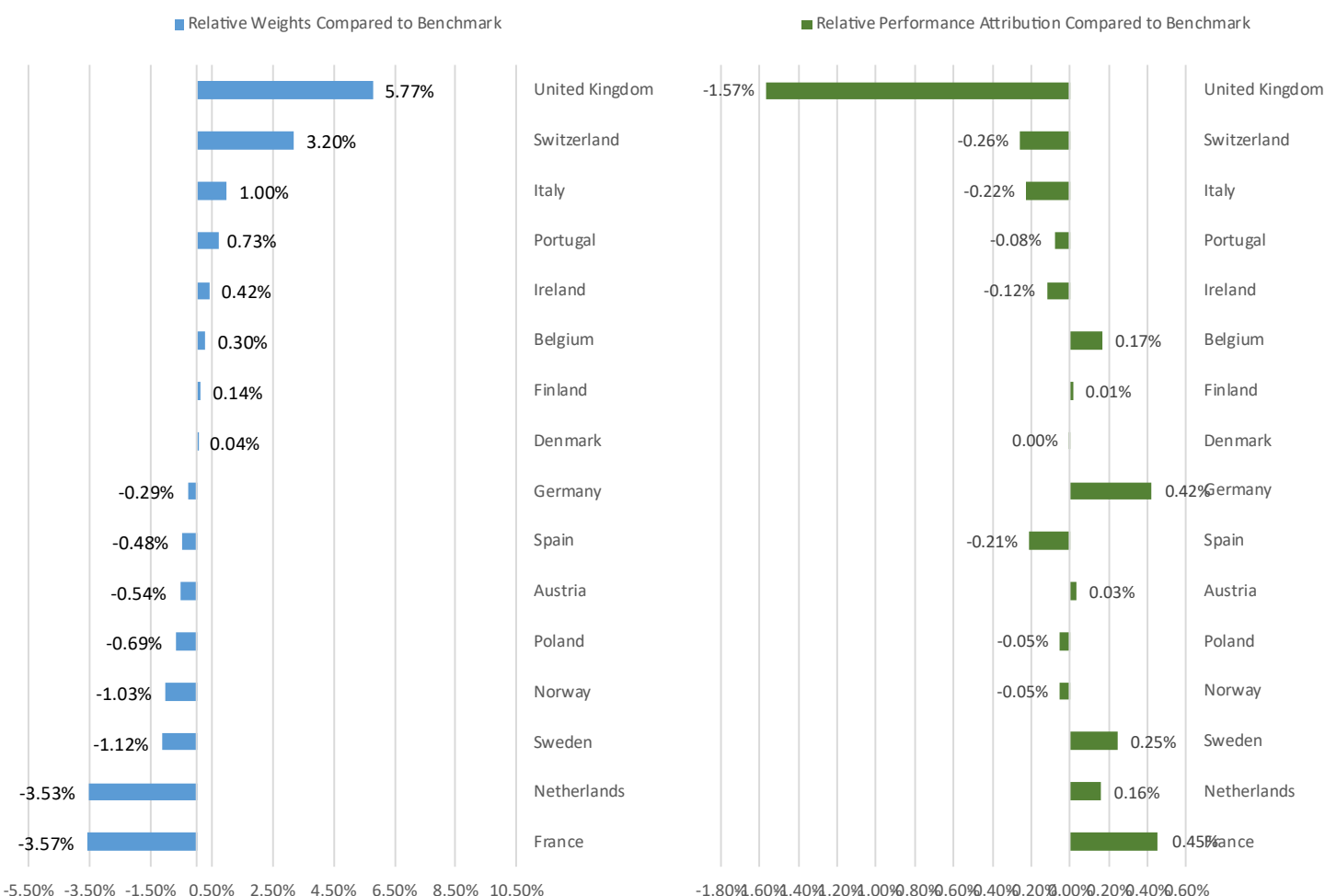
MACRO BACKGROUND

Our fund posted a negative return in March: -8.86%. The fund underperformed the STOXX Europe 600 index (by -1.20%) and the MSCI Europe Equal Weighted index (by -1.80%) over this month.

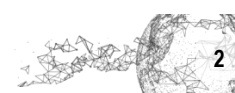
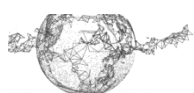
PERFORMANCE BREAKDOWN

- The performance of THEAM Quant – Equity Europe Climate Care PAB can be explained as follows:
 - Despite our selection within the **Financials** sector outperformed by 0.5 %, our stronger relative over allocation (+7.6 %) in this sector generated a loss. Our selection within the **Healthcare** sector underperformed that of the benchmark (-0.9 %), a loss amplified by our strong relative overweighting (+4.3 %).
 - Within the **Cyclical Consumer Goods & Services** sector, our equity selection underperformed that of the Stoxx Europe 600 NR (-17.2 % versus -13.6 %) on the back of, for example, the poor performance of KINGSPAN GROUP (-14.5 %, weighted at 1.1 %).
 - Within the **United Kingdom**, our choice underperformed that of the Stoxx Europe 600 NR (-4.0 %) on the back of, for example, the poor performance of M& G (-10.1 %, with a weight of 1.0 %).
 - Our strategy was not exposed to the **Energy** sector (versus 6.8 %), which outperformed than the Stoxx Europe 600 NR (by +20.7 %). Conversely, within the **Technology** sector, stock picking outperformed by 4.1 %.
 - A sector analysis shows a rise of 0.3 % and 0.3 % for the **Financials** and the **Utilities** sectors (weighted at 32.2 % and 3.7 % respectively). On the contrary, **Cyclical Consumer Goods & Services** and **Consumer Non-Cyclicals** fell by 0.7 % and 0.5 % (weighted at 7.5 % and 5.3 % respectively).

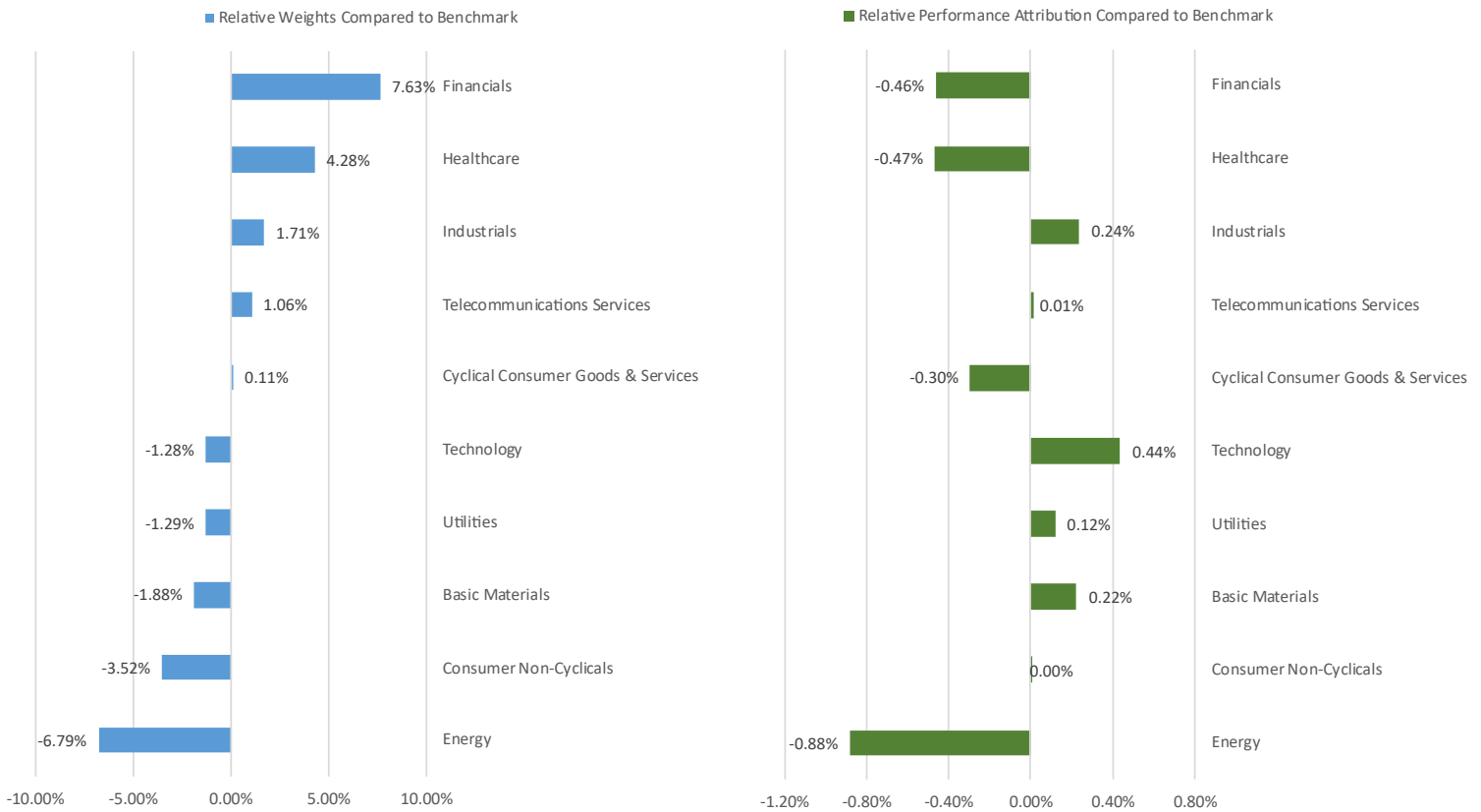
SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



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



COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



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:

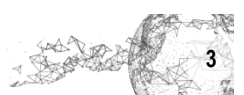
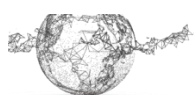
6.61

BENCHMARK PORTFOLIO AVERAGE SCORE:

5.73

SOLUTIONS	> 7.12
NEUTRAL	5.65 < to ≤ 7.12
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?

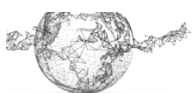
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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.

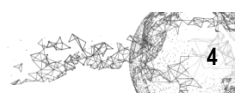
For the full list of risks, please refer to the prospectus.



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“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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