



Fund Overview

Legal form	Sub-fund of THEAM QUANT, UCITS SICAV registered under Luxembourg law
Launch date	15 Apr 2021
Fund Manager	Maxime Panel
	18.19
Management Company	BNP PARIBAS ASSET MANAGEMENT
	Europe
Capital protection	No capital guarantee
SFDR Article	8
* SFDR: Sustainable Finance Disclosures Regulation. Article 9 -products with sustainable investment objective; Article 8 -products promoting environmental or social characteristics; Article 6 -products not classified Art 9 nor Art 8. The classification of this fund is under review and expected to be Article 8 in January 2023.	

Investment Objective

The THEAM Quant - Bond Europe Climate Carbon Offset Plan fund aims to provide capital growth over the medium term by being exposed to a dynamic basket of European investment-grade corporate bonds, the components of which are chosen using a systematic selection method based on environmental, social and governance (ESG) as well as carbon emission and energy transition criteria. Additionally, it aims to offset its carbon footprint quarterly through the purchase of verified emission reduction certificates (VERs).

* Scope 1 and Scope 2 emissions, this offsetting of carbon footprint can be considered as partial.

Investment strategy

The fund implements a quantitative investment strategy through the BNP Paribas Bond Europe Climate Care Index TR (the Strategy Index). The investment universe is composed of European companies selected on the basis of their ESG Score, liquidity constraints, energy transition rating and financial robustness criteria. The application of ESG criteria follows a best-in-class and selectivity approach.

The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced quarterly using a specific algorithm.

Share class details - Share J EUR ACC

Base currency (of share class)	
NAV (Capi.) (J EUR ACC)	87.87
Share class	Capitalisation
ISIN Code	LU2051095797
Bloomberg Code	THCOPJC LX
Cut-Off (CET)	D 11:00 (24-hr)
Min. initial subscription	10M € equiv
Management fees	0.23%
(incl 0.06% cost of VER acquisition and services cost)	
Other fees	0.12%
Subscription tax	0.01%
Subscription fees Max	0.00%
Redemption fees Max	0.00%
Performance fees	None
Total fees (ongoing charges)	0.37%
Passporting	France, Belgium, UK, Italy, Germany, Switzerland

Risk Indicator

Lower risk Higher risk

1	2	3	4	5	6	7
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The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 2 out of 7, which is a low risk class.

Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Fund management comment

The Europe Bond Climate Care strategy posted a negative performance in April, underperforming the European Investment Grade Market (QW5A Index) at -0.79%. Corporate bonds were penalized by the increase of interest rates across the board over the month and the widening of investment grade credit spread during the first half of the month.

A rebalancing of the portfolio occurred on 4th April with a turnover of 27%.

The index displays good diversification among issuers, sectors and geographies.

It includes 68 Bonds, among 33 issuers

The top 3 countries are similar for both the index and the benchmark: France (40% vs 27%), Netherlands (16% vs 20%), Spain (18% vs 6%).

In terms of sectorial exposures: as expected, given the index thematic, some carbon-intensive sectors are underweighted (Energy, Consumer Cyclical, Utilities), while some low-carbon sectors are overweighted (Technology, Financial).

Credit ratings range from Aa3 to Baa3 (as per Moody's), with the median rating being Baa1 (in line with the Benchmark's one)

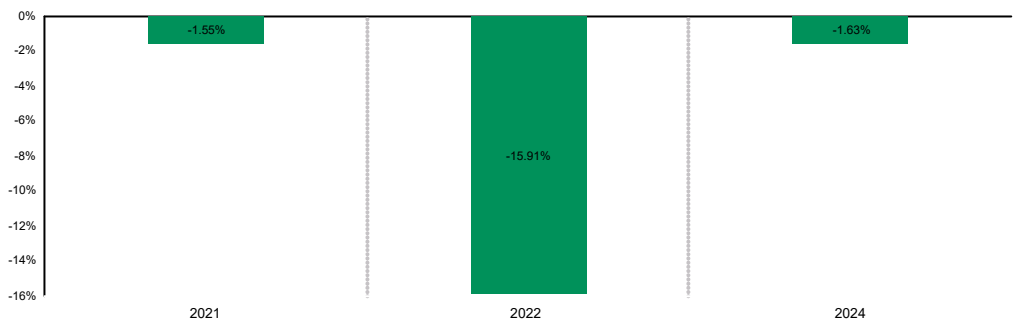
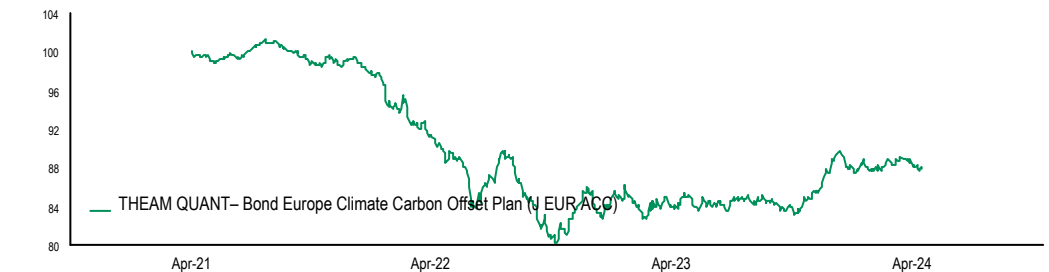
In terms of sustainability, the Index meets expectations:

its Energy Transition score is equal to 76 –scoring scale from 1 to 100- (vs 63 for the Benchmark)

its Carbon Intensity is 14 tons per million € invested (vs 102 for the Benchmark).

The Index yield averaged at 3.79% over the month for an average time-to-maturity (at end of April) of 6.2Y, vs 3.61% and 6.04Y for the Benchmark.

Historical Performance and Risk Analysis (Share J EUR ACC)



	Cumulative Performance		Annualized	
	YTD	1 Year	3 Years	Since launch
Performance	-1.63%	3.60%	-4.04%	-4.16%
Annualized Volatility	4.39%	4.85%	5.72%	5.69%
Sharpe Ratio	-	0.77	-	-
Max drawdown	-1.99%	-2.65%	-20.66%	-20.66%
Information Ratio	-0.26	-0.08	-0.12	-0.12

Historical Monthly Performance (Share J EUR ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	-0.49%	-1.06%	1.40%	-1.47%									
2023	2.44%	-1.82%	1.30%	0.56%	-0.08%	-0.55%	0.76%	0.28%	-1.36%	0.04%	2.98%	3.24%	7.90%
2022	-1.70%	-2.71%	-1.66%	-2.96%	-1.56%	-3.33%	4.78%	-4.97%	-3.69%	-0.50%	3.80%	-2.26%	-15.91%
2021				-0.54%	-0.22%	0.33%	1.44%	-0.61%	-0.89%	-1.11%	0.19%	-0.13%	-1.55%

Performances are calculated with dividend reinvested (for the distributing share classes).

Statistics

Portfolio Fundamentals

	Fund
Time-to-maturity :	6.2 Y
Median Moody's Rating:	Baa1
Yield to maturity :	3.79%

Time to Maturity

No. of years	Weight
0-3 years	6.11%
3-5 years	30.48%
5-7 years	28.74%
7-10 years	27.17%
10+ years	7.35%

Moody's Ratings

	Weight
A2	1.66%
A3	5.38%
Aa3	5.00%
Baa1	23.02%
Baa2	20.54%
Baa3	11.22%

Holdings

Top 5 Bond exposures of the Fund

	Bond details	ISIN Code	Avg. Weight
1	ASSICURAZIONI GENERALI	XS2468223107	1.87%
2	ABN AMRO BANK NV	XS2557084733	1.78%
3	CARREFOUR SA	FR001400D0F9	1.73%
4	CREDIT AGRICOLE SA	FR001400E7I7	1.71%
5	ABN AMRO BANK NV	XS2536941656	1.71%

The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation.

Top 5 Bond Issuers

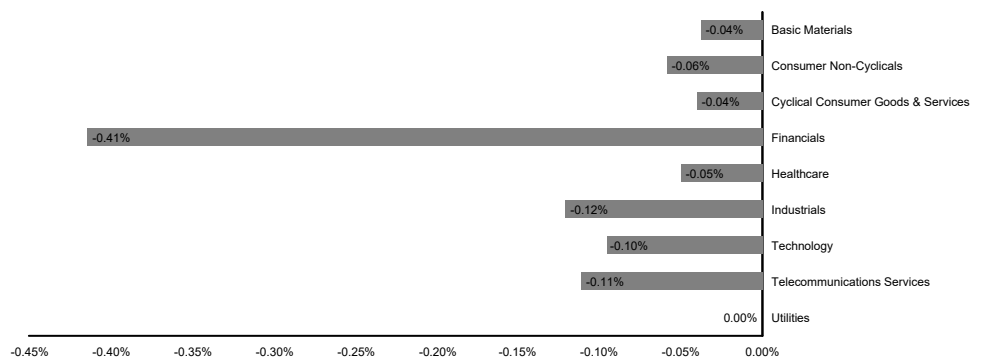
	Company Name	ISIN Code	Avg. Weight
1	ABN AMRO BANK NV-CVA	NL0011540547	5.18%
2	CREDIT AGRICOLE SA	FR0000045072	5.00%
3	CARREFOUR SA	FR0000120172	4.91%
4	EDP-ENERGIAS DE PORTUGAL SA	PTEDP0AM0009	4.78%
5	ASSICURAZIONI GENERALI	IT0000062072	4.74%

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Sector Composition

Weight		
Sector	Current Weights	Weight Variation
Basic Materials	3.98%	-1.81%
Consumer Non-Cyclicals	9.38%	0.09%
Cyclical Consumer Goods & Services	6.51%	1.71%
Financials	49.37%	0.53%
Healthcare	4.58%	-1.72%
Industrials	7.40%	1.43%
Technology	6.94%	-0.01%
Telecommunications Services	11.71%	0.07%
Utilities	0.00%	0.00%

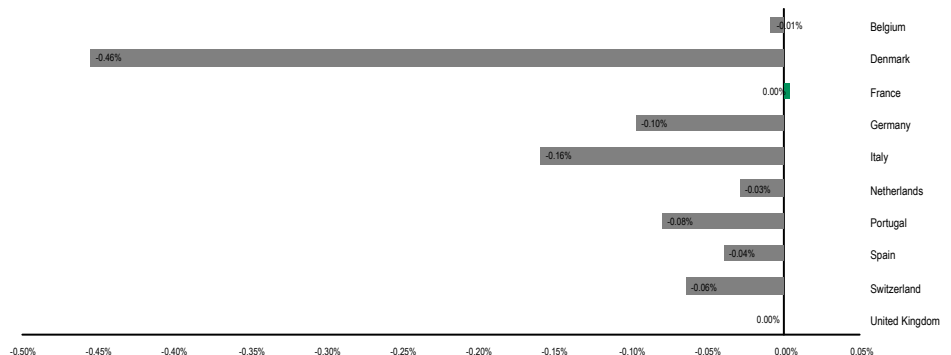
Monthly performance contribution



Country Composition

Weight		
Country	Current Weight	Weight Variation
Belgium	1.34%	0.01%
Denmark	47.86%	-0.93%
France	0.00%	-1.54%
Germany	11.99%	0.20%
Italy	18.00%	1.09%
Netherlands	1.57%	0.00%
Portugal	8.73%	-1.56%
Spain	4.45%	0.03%
Switzerland	5.92%	3.01%
United Kingdom	0.00%	0.00%

Monthly performance contribution

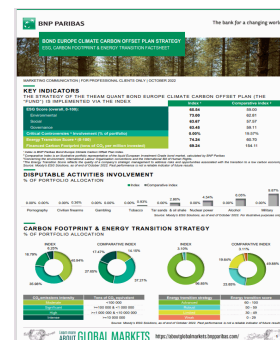


Extra-Financial Reporting

■ The monthly Carbon and Energy Transition Report produced by BNP Paribas provides extra insight into the carbon footprint of the fund which can be found by clicking on the image.

Further detailed information can also be found on the dedicated BNP Paribas Bond Europe Climate Carbon Offset Plan website:

<https://marketing-indx.bnpparibas.com/climateoffsetplan/bondeurope-explore/>



Energy Transition Score

■ Climate Care Strategy average pro-forma energy transition score is 77, while the Benchmark portfolio scores 63.

Advanced	Score between 65 and 100
Robust	Score between 50 and 64
Limited	Score between 30 and 49
Weak	Score between 0 and 29

◀ BOND EUROPE CLIMATE CARE STRATEGY (77/100)

◀ BENCHMARK PORTFOLIO* (63/100)

*Our Benchmark is a rule-based portfolio representative of the liquid European Investment Grade bond market.

Carbon Footprint Reporting: Carbon Offset Plan

- 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 Bond Europe 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

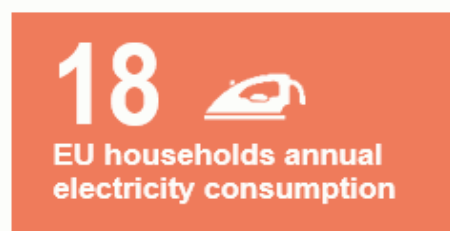
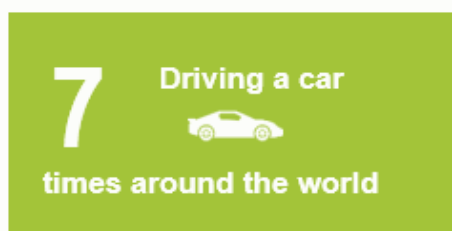
Estimated carbon footprint of the Carbon Offset Plan Fund (ton of CO₂ for €1M invested in the fund) for 1 year

31

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%

The estimated carbon footprint offset of the Fund (for a year) can be illustrated as equivalent to the emissions of:



Source: BNP Paribas Global Markets. For illustrative purposes only

An estimate of the fund's carbon footprint will be calculated every quarter as being the weighted average of the assets under management multiplied by the carbon footprint level associated with the components of the Climate Care strategy at the beginning of the quarter.

The number of "VER" certificates displayed corresponds to the number of such certificates bought and immediately cancelled at the end of the quarter.



Risks

The following list of risk factors associated with the funds is not exhaustive, please refer to the prospectus for a full list of the risks associated with THEAM Quant - Bond Europe Climate Carbon Offset Plan. The risk factors that should be considered in connection with any investment include (but are not limited to) the following:

An investment in the funds may involve a significant degree of risk. Investment in the funds is only suitable for those persons who are able to bear the economic risk of the investment, understand the degree or risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have specific needs for liquidity of investment. There can be no assurance that the funds' objectives will be achieved or that there will be any return of capital.

Economic conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the Bond markets. Unexpected volatility or illiquidity in the markets in which the funds hold positions could impair the funds' ability to carry out their business or cause them to incur losses. None of these conditions is within the control of the funds or its management company and/or investment manager and no assurances can be given that the funds or its management company and/or investment manager will anticipate these developments.

The funds will possess inherent risks

These include, among other things, credit, liquidity, volatility, currency and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry.

Currency exchange risk

The value of an investment may be affected by fluctuations in the currency of the country in which the investment was made, or exchange control regulations.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

Derivatives risk

The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

Liquidity risk

There is a risk that investments made in funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), or if their "rating" declines or their economic situation deteriorates.

Credit risk

This is the risk that may derive from the rating downgrade of a bond issuer to which the funds are exposed, which may therefore cause the value of the investments to go down. Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Counterparty risk

This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.).

Risk Disclaimer: The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the funds described being at risk of capital loss. For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund.

Environmental, Social and Governance (ESG) Investment Risk: The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not apply such standards.

Glossary

Net Asset Value - Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.

Historical tracking error - Measure of the actual deviation of the fund's returns from the comparative benchmark index returns (annualised). A higher number means that the fund is taking greater risk against the benchmark.

Historical Volatility of Portfolio - Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.

UCITS V - "UCITS" or "undertakings for the collective investment in transferable securities" are investment funds regulated at European Union level. They account for around 75% of all collective investments by small investors in Europe. The legislative instrument covering these funds is Directive 2014/91/EU.

Ongoing Charges - The ongoing charges figure is based on the fund's expenses during the previous year. It excludes transaction costs and performance fees incurred by the fund.

Disclaimer

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

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All information referred to in the present document is available on www.bnpparibas-am.com.

In respect of the funds offered in Switzerland, the prospectus, the Key Investor Information Document, the statutes, and the annual and semi-annual reports can be obtained, free of charge, from the representative in BNP PARIBAS Zurich branch; the paying agent in Switzerland is BNP PARIBAS Paris, Zurich branch. BNPP or its affiliates may own shares of the fund for a variety of purposes including but not limited to facilitating the management of inflows and outflows of the funds and seeding the fund during the early stages of its growth.