



EQUITY EUROPE CLIMATE CARE NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | SEPTEMBER 2025

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INVESTMENT OBJECTIVE

The objective of the THEAM Quant – Equity Europe Climate Care is:

- To provide capital growth over the medium term, by being exposed to Europe listed equities, selected based on their ESG performance, financial outlook, energy transition strategy and carbon intensity.

STRATEGY

In order to achieve its objective, the fund implements a quantitative investment strategy through the BNP Paribas Equity Europe Select Climate Care NTR Index, with an expected tracking error of 5% with the STOXX Europe 600 NTR index.

The final selection accounts for the following elements:



The Fund provides diversified exposure to European companies 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



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.

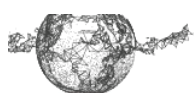
PERFORMANCE

As of September 30th, 2025

Mar 19 - Sep 25	THEAM Quant - Equity Europe Climate Care	STOXX Europe 600 NR	MSCI Europe Equal Weighted NR EUR
Performance 1 month	-0.04%	1.52%	0.38%
Cumulative Performance Year To Date	10.12%	12.55%	12.68%
Annualised Performance Since Start Date	7.56%	9.05%	7.34%
Annualised Sharpe Ratio Since Start Date	0.45	0.54	0.42
Annualised Volatility Since Start Date	16.80%	16.71%	17.54%
Max Drawdown Since Start Date	-34.49%	-35.36%	-37.44%

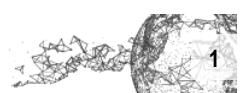
Refers to FR0013397734, THEAM Quant – Equity Europe Climate Care – I EUR ACC < TQECCCI FP Equity >. Refers to the SXXR Index. Refers to the MSCI Europe Equal Weighted Net EUR Index < M7EUEWE Index > for comparative purposes only. Source: Bloomberg. Past performance is not an indicator of future performance.

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

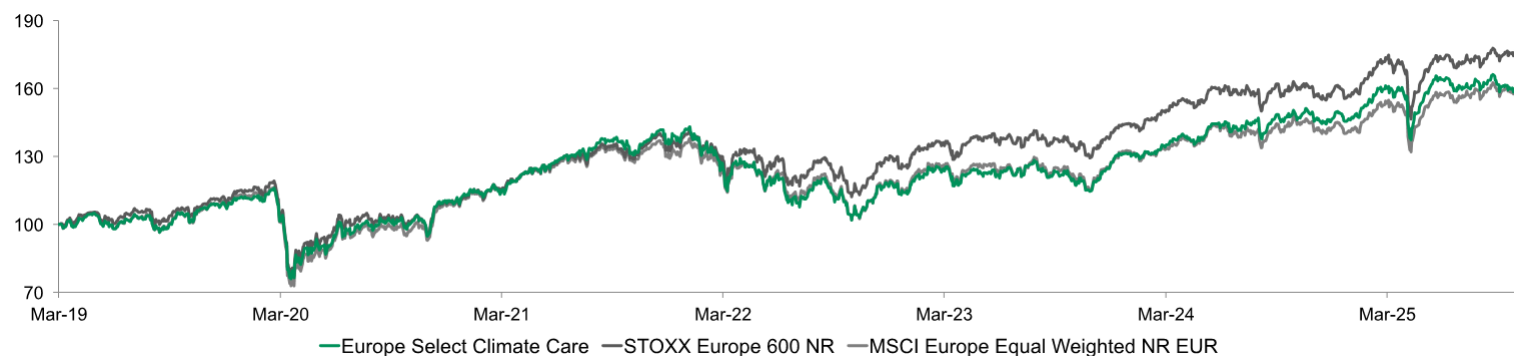


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PERFORMANCE

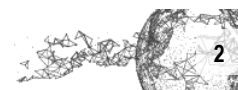
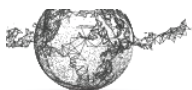


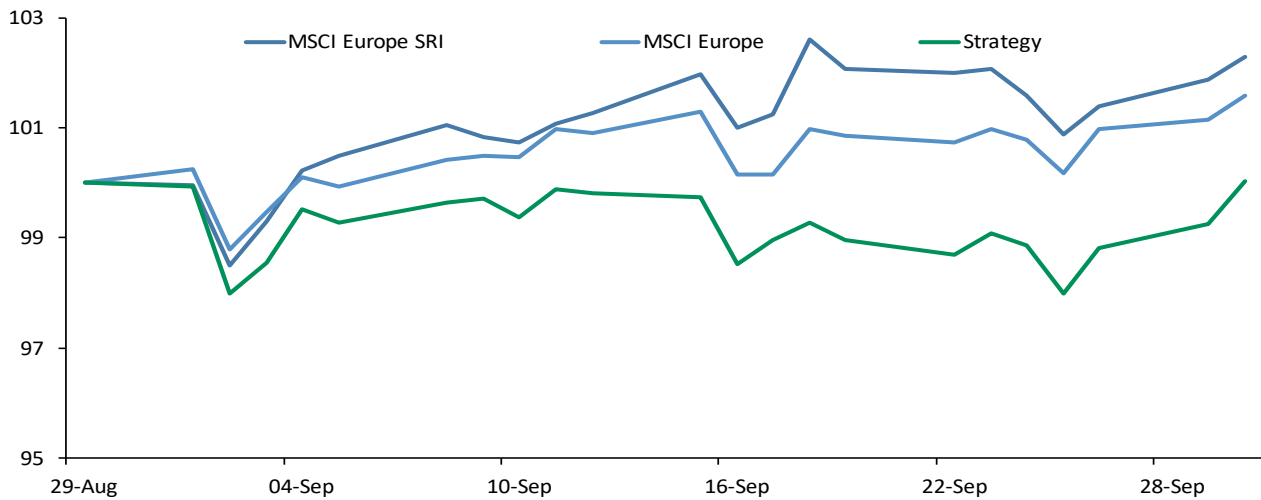
Source: BNP Paribas, Bloomberg. Past performance is not an indicator of future performance

MONTHLY COMMENTARY

MACRO BACKGROUND

- The OECD economic outlook (September interim report) stated that “the full effects of [import] tariff increases have yet to be felt – with many changes being phased in over time and companies initially absorbing some tariff increases through margins – but are becoming increasingly visible. After having resisted the shock of the tariff hike much better than expected, the global economy could start to feel the headwinds related to US trade policy”.
- After a slight decline at the start of the month, global equities rose steadily in the first three weeks of September, bringing the MSCI AC World index (in US dollars) to a record close on the 22nd of the month, amid easing monetary policies. The US Federal Reserve's (Fed) decision on 17 September contributed significantly to the good performance of risky assets. The slightly less dovish speech than expected by the Fed Chair and most of the rest of the monetary policy committee may have disconcerted investors and led to some profit-taking. However, equities quickly resumed their rise despite concerns at the end of the month about the risk of a federal government shutdown in the US and the announcements of new increases in tariffs on certain categories of imported goods.
- As expected, the European central bank (ECB) kept rates unchanged, saying that ‘inflation is currently around the 2% medium-term target and the Governing Council's assessment of the inflation outlook is broadly unchanged. The GC is determined to ensure that inflation stabilises at its 2% target over the medium term. It will follow a data-dependent and meeting-by-meeting approach. In particular, interest rate decisions will be based on its assessment of the inflation outlook and the risks surrounding it, in light of the incoming economic and financial data, as well as the dynamics of underlying inflation and the strength of monetary policy transmission. The GC is not pre-committing to a particular rate path’.
- The ECB published its forecasts showing that headline and core inflation are now expected to be below 2%, but ECB President Christine Lagarde said during her press conference that the 1.9% forecast for inflation in 2027 was a ‘big 1.9%’, implying that the ECB would not worry about this falling below 2%.
- After the press conference, the unofficial communication remained cautious, with ‘sources’ indicating that even if the debate on a further cut continued, the 30 October meeting seemed too close for a real discussion.
- Beyond that, while the economy has so far appeared more resilient than expected to the increase in US import tariffs, investors were convinced that the ECB's monetary policy easing cycle ended with the reduction of the deposit rate to 2% in June. While some governors remain alert to the risk of inflation falling below target for too long, it is rather a cautious approach that seems to dominate the Governing Council, with the majority seeing no reason to cut rates for now.
- After a slight increase in September (from 51 to 51.2), the average level of the composite PMI in the third quarter was consistent with a growth rate in the 0.2% to 0.3% range (after +0.1% in the second quarter). However, the rise in the composite PMI in September was concentrated in German services sector. These surveys confirmed the resilience of eurozone growth during the summer. Third quarter growth is likely to be stronger compared to the scenario that was emerging after strong momentum in the first half of the year. The ECB's forecasts made in September pointed to stable GDP in the third quarter and then an increase of 0.2% in the fourth. In addition, the German budget recently voted through allows for some of the spending to be implemented faster than initially planned, which would thus support growth at the end of 2025.





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

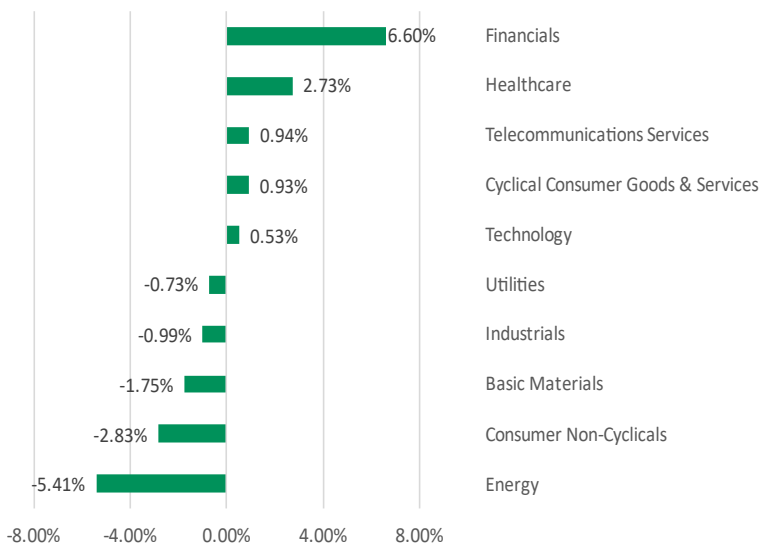
FUND PERFORMANCE

- Within the **Technology**, the **Industrials** and the **Financials** sectors, stock picking underperformed by resp. -9.7 %, -4.0 % and -1.4 % on the back of, for example, the poor performances of TEMENOS N (-9.7 %, weighted at 1.0 %) and of LEGAL & GENERAL (-3.8 %, with a weight of 1.0 %).
- Within the **Netherlands**, our choice underperformed that of the Stoxx Europe 600 NR (+0.5 % versus +9.2 %).
- On the contrary, within the **Consumer Non-Cyclicals** sector, our equity selection outperformed by 3.6 %.
- The allocation analysis shows a rise of 3.1 % and 0.7 % for the **Cyclical Consumer Goods & Services** and the **Industrials** sectors (weighted at 10.8 % and 16.2 % respectively). On the contrary, **Technology** and **Utilities** fell by 1.9 % and 0.8 % (weighted at 9.3 % and 3.1 % respectively).

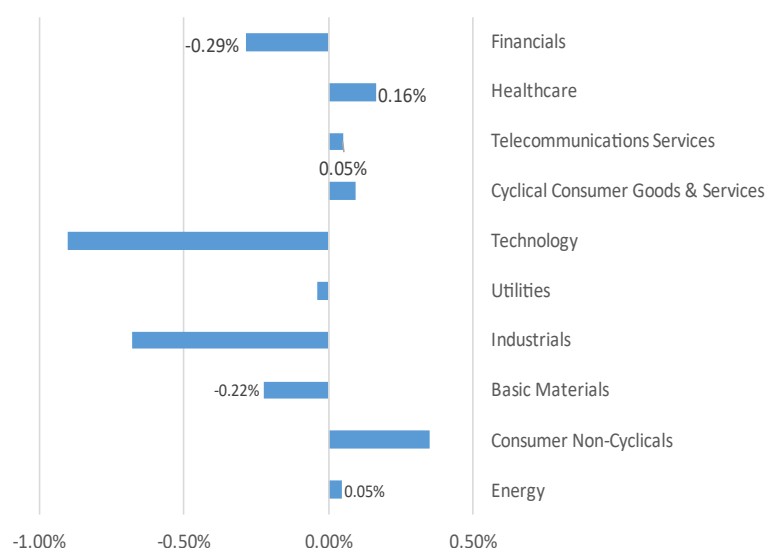
Source: BNP Paribas. Past performance is not an indicator of future performance.

SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

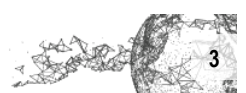
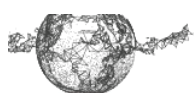
■ Relative Weights Compared to Benchmark



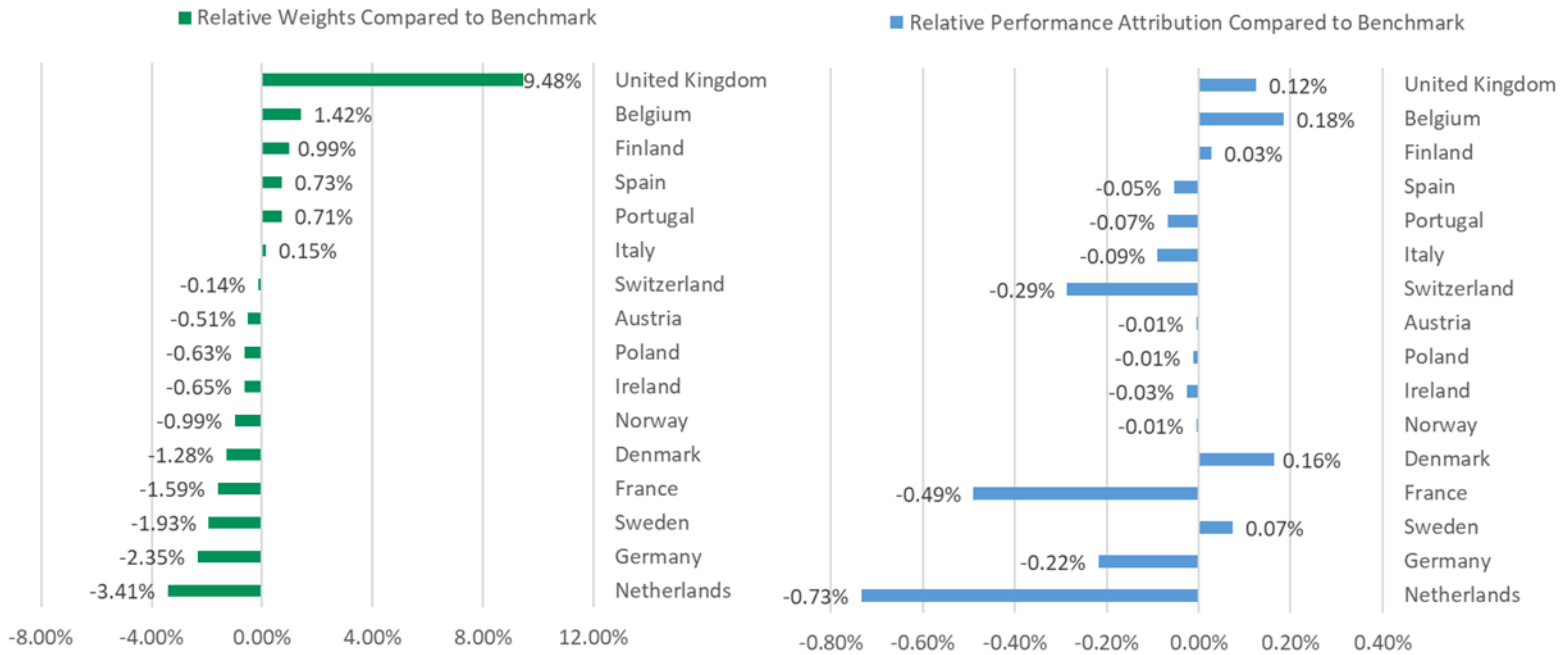
■ Relative Performance Attribution Compared to Benchmark



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:

6.45

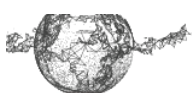
BENCHMARK PORTFOLIO AVERAGE SCORE:

5.82

SOLUTIONS	> 7.12
NEUTRAL	5.65 < to ≤ 7.12
TRANSITION	2.09 < to ≤ 5.65
ASSET STRANDING	≤ 2.09

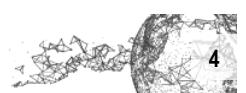
ESG REPORT

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



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CARBON INTENSITY REPORTING: EQUITY EUROPE CLIMATE CARE

As of September 30th, 2025

- 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 Europe Select 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 Europe Climate Care Fund (ton of CO2 for €1M invested in the fund) for 1 year

30

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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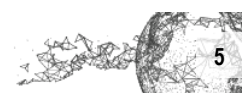
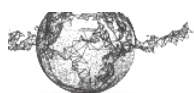
FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT EQUITY EUROPE CLIMATE CARE				Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe				Minimum Investment horizon	5
Comparative Index	STOXX Europe 600 (EUR) NR				Legal form	Mutual Fund
Assets under Management	EUR 117.64 million as of 30 September 2025				SRI Ranking (scale from 1 to 7)*	4
Share	I ACC CC	C ACC CC	J ACC CC	S ACC CC	Privilege ACC CC	
Launch date	01 March 2019	01 March 2019	01 March 2019	01 March 2019	28 June 2019	
ISIN code	FR0013397734	FR0013397726	FR0013397742	FR0013403409	FR0013425931	
Bloomberg code	TQECCCI FP	TQECCCC FP	TQECCJ FP	TQECCS FP	TQECCPV FP	
Ongoing charges	0.80%	1.70%	0.58%	0.39%	0.95%	
Subscription / Exit fees	None / None	3.00% / None	None / None	3.00% / None	3.00% / None	
Minimum subscription	100 K€	No minimum	10M €	10 M €	1,000,000.00	
Passporting	Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Ireland rep., Italy, Luxembourg, Sweden	Belgium, Switzerland, Germany, Spain, France, Ireland rep., Italy, Luxembourg, Sweden	Belgium, Switzerland, Germany, Spain, France, United Kingdom, Ireland rep., Italy, Luxembourg, Sweden	Belgium, Switzerland, Germany, Spain, France, United Kingdom, Ireland rep., Italy, Luxembourg, Sweden	Belgium, Switzerland, Germany, Spain, France, United Kingdom, Ireland rep., Italy, Luxembourg, Sweden	

*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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