

THEAM QUANT – EQUITY EUROPE
CLIMATE CARE FUNDtheam QUANT
FUNDS

SRI

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | APRIL 2025

Towards
Sustainability
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OBJECTIVE

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

WHY MEETING THE PARIS-ALIGNED BENCHMARK (PAB) STANDARDS?

Introduced officially in December 2020, the PAB standards support investors to mitigate climate risk (in line with the Paris Agreement) and to prevent “greenwashing”. PAB is the most ambitious of the two climate benchmarks proposed by the European Commission (EU Climate Transition Benchmark and the EU-PAB) and comprise especially the following standards:

Climate Scenario

Global Warming of
1.5°C scenario
(with no or limited
overshoot)

Allocation Constraint

= or >
Exposure to sectors highly
exposed to climate change
and its mitigation¹

Self Decarbonisation

-7%
Minimum yearly reduction²
in GHG emissions intensity
until 2050

Relative Decarbonisation

-50%
Minimum reduction in GHG
emissions intensity compared
to the reference universe³

¹ The EU Low Carbon Benchmarks Regulation defines “high climate impact sectors” as those that are key to the low-carbon transition (such as agriculture, electricity supply and construction, full list is available [here](#), page 50). ² 7% reduction in Scope 1, 2 and 3 emissions (see next section for more info) per year relative to the base date. ³ 50% reduction in Scope 1, 2 and 3 emissions relative to the reference universe (see next section for more info). Source: EU Technical Expert Group on Sustainable Finance. For illustrative purposes only.

The BNP Paribas “Smart” PAB: while our strategy embraces the PAB standards, it goes beyond by recognising that the companies with the strongest energy transition strategies should be better equipped to address the evolving economic and regulatory landscape, and therefore display potential higher risk-adjusted returns in the future. We therefore maximise this forward-looking indicator for our portfolio, while controlling several dimensions of risk.

SELECTION PROCESS ON ELIGIBLE LISTED EUROPEAN COMPANIES

I. INVESTMENT UNIVERSE ESG SCREENING

- Exclusion of companies involved in the coal business or in other disputable activities (such as alcohol, tobacco, weapons, gambling, pornography and nuclear power), or critical controversies concerning the environment, the fundamental conventions of the International Labour Organization and the International Bill of Human Rights
- Exclusion of companies with a BNP Paribas Asset Management ESG decile of 9 or 10 (10 being the worst decile) or with a Moody's ESG Solutions ESG score among the bottom 25% in their sector or below 30/100 overall
- Exclusion of companies with more than 10% revenues coming from fossil fuels, as well as the ones with a greenhouse gas (GHG) intensity level at or above 100g CO₂ e/kWh equivalent⁴

II. CLIMATE OBJECTIVE



- Maximum overall energy transition score (with individual scores assessed by Moody's ESG Solutions)
- Minimum of 50% reduction in the portfolio GHG intensity level⁵ compared to the eligible investment universe and minimum of 7% annual reduction compared to base year 2021
- Among intense CO₂ emitters, only those with the best energy transition score in each sector can be included in the portfolio
- Exposure to high carbon intensity sectors greater than or equal to the exposure to these sectors in the eligible investment universe⁶

III. PORTFOLIO CONSTRUCTION



- Minimum liquidity of 10 million euros per each company
- Maximum weight of 1% for each company (every quarterly rebalancing) and weight of each economic sector with less than 30% relative difference with the sector's weight in the eligible investment universe
- A tracking error at or below 5% per annum relative to the benchmark STOXX Europe 600 Net Return Index
- The portfolio is rebalanced quarterly

⁴ If the latter info is not available, then companies should derive at least 50% of their revenues from electricity generation using renewable energies (to be not excluded). ⁵ Comprising scope 1, 2, 3 emissions (scope 3 is considered only for the energy and mining sectors). Scope 1 concerns the direct emissions of companies (such as fuel consumption for example). Scope 2 concerns indirect emissions due to the business's activity (for example the electricity supplier's fuel consumption). Scope 3 concerns indirect emissions due to the use of products sold (such as, for example, fuel consumption by the client's electricity supplier due to use of the product). Moody's ESG Solutions estimates the overall absolute GHG emissions level for each eligible company. ⁶ To ensure a selection of companies in a decarbonisation trajectory.

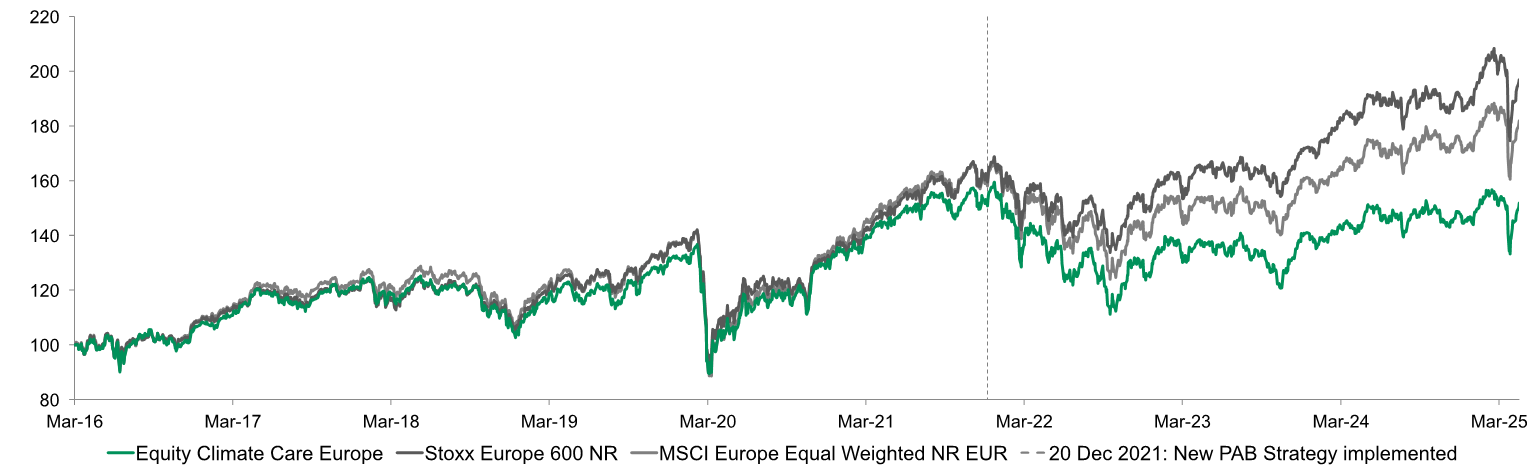
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PERFORMANCE ANALYSIS

As of April 30th, 2025

Historical Performance (net of fees, Share I - EUR)



Performance and Risk Statistics (net of fees, Share I - EUR)

					1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.	Volatility p. a.		Max. Drawdown				
Equity Climate Care Europe					Return	1.59%	-0.69%	6.50%	2.96%	7.06%	4.68%	Risk	16.07%	-34.57%			
SXXR Index						-0.67%	-1.22%	7.20%	8.21%	11.91%	7.70%		15.73%	-35.36%			
M7EUEWE Index						0.91%	0.27%	9.27%	6.51%	10.90%	6.77%		16.46%	-37.44%			
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	Fund	4.64%	1.82%	-3.99%	1.59%												3.92%
	SXXR	6.35%	3.41%	-3.84%	-0.67%												5.05%
	M7EUEWE	5.40%	2.85%	-3.39%	0.91%												5.68%
2024	Fund	-1.21%	0.88%	3.50%	-1.93%	4.83%	-3.28%	2.51%	0.80%	1.06%	-4.06%	0.70%	0.19%	3.67%			
	SXXR	1.46%	1.98%	4.04%	-0.97%	3.31%	-1.16%	1.41%	1.55%	-0.34%	-3.26%	1.13%	-0.46%	8.79%			
	M7EUEWE	-0.38%	0.91%	4.00%	-1.13%	4.15%	-2.93%	2.64%	1.64%	1.42%	-3.68%	0.99%	-0.63%	6.88%			
2023	Fund	8.09%	1.63%	-1.01%	1.64%	-3.61%	1.90%	3.17%	-3.57%	-3.70%	-5.90%	9.33%	5.55%	12.93%			
	SXXR	6.74%	1.88%	-0.32%	2.45%	-2.52%	2.41%	2.14%	-2.54%	-1.66%	-3.62%	6.62%	3.83%	15.80%			
	M7EUEWE	7.79%	2.04%	-1.69%	2.21%	-3.61%	2.06%	3.68%	-3.10%	-2.28%	-4.49%	8.10%	4.90%	15.60%			
2022	Fund	-5.01%	-4.53%	-0.57%	-1.99%	-1.85%	-9.69%	8.36%	-6.53%	-9.00%	7.78%	5.89%	-3.79%	-20.72%			
	SXXR	-3.83%	-3.25%	1.00%	-0.72%	-0.92%	-8.02%	7.74%	-5.05%	-6.47%	6.35%	6.89%	-3.38%	-10.64%			
	M7EUEWE	-4.04%	-3.54%	-0.03%	-1.57%	-0.86%	-9.27%	8.28%	-6.03%	-8.34%	6.39%	6.89%	-2.95%	-15.68%			
2021	Fund	-0.78%	1.88%	5.85%	1.80%	1.93%	1.32%	1.44%	2.02%	-3.84%	3.42%	-2.22%	5.29%	19.20%			
	SXXR	-0.75%	2.44%	6.42%	2.21%	2.59%	1.50%	2.06%	2.18%	-3.29%	4.67%	-2.53%	5.42%	24.91%			
	M7EUEWE	-0.67%	2.84%	6.25%	2.04%	2.45%	1.10%	2.46%	1.74%	-3.22%	3.55%	-2.76%	4.86%	22.19%			
2020	Fund	-1.46%	-7.94%	-16.15%	7.84%	2.57%	2.51%	0.09%	3.52%	-0.42%	-5.06%	15.72%	2.65%	0.37%			
	SXXR	-1.18%	-8.34%	-14.51%	6.50%	3.40%	3.06%	-0.95%	3.05%	-1.41%	-5.27%	14.04%	2.58%	-1.99%			
	M7EUEWE	-1.40%	-8.55%	-18.22%	7.79%	4.17%	2.48%	-0.70%	4.36%	-1.72%	-4.11%	16.33%	2.85%	-0.84%			
2019	Fund	6.30%	3.99%	0.44%	4.88%	-6.17%	4.14%	-0.09%	-1.90%	4.86%	2.11%	2.13%	2.56%	25.08%			
	SXXR	6.32%	4.15%	2.06%	3.76%	-4.94%	4.47%	0.31%	-1.35%	3.70%	1.52%	2.34%	2.13%	26.82%			
	M7EUEWE	7.10%	3.82%	0.57%	4.65%	-6.14%	4.29%	-0.14%	-1.57%	4.04%	2.08%	2.55%	2.28%	25.43%			
2018	Fund	1.61%	-3.39%	-1.52%	3.67%	0.09%	-1.36%	1.82%	-0.73%	0.02%	-6.56%	-0.75%	-6.21%	-12.98%			
	SXXR	1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%	-5.46%	-10.77%			
	M7EUEWE	1.98%	-2.88%	-1.98%	4.11%	0.65%	-1.20%	2.84%	-1.47%	-0.05%	-6.37%	-1.53%	-5.76%	-11.56%			

On 20 December 2021, the Fund switched its exposure from the BNP Paribas Equity Climate Care Europe NTR Index (BNPIECCE Index) to the BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index (BNPIECCP Index). Source: Bloomberg, BNP Paribas. Historical performance of the Share I (EUR) Acc since 15 March 2016. Fund's performance is expressed net of management fees and in EUR. Past and present performance is not a reliable indicator of future results. For more details please refer to the prospectus. Comparative indices: STOXX Europe 600 Net Return Index (official benchmark of the fund), Bloomberg code: <SXXR Index>; MSCI Europe Equal Weighted Net Return EUR Index (comparative index for illustrative purposes only), Bloomberg code: <M7EUEWE Index>.

FUND CHARACTERISTICS

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 Net Return EUR		Legal form	SICAV
Assets under Management	EUR 39.37 million as of 30 April 2025		SRI Ranking (scale from 1 to 7)*	4
Share			I ACC EUR	
Launch date			15 March 2016	
ISIN code			LU1353196436	
Bloomberg code			TQEEIAE LX	
Ongoing charges			0.76%	
Subscription / Exit fees			None / None	
Minimum subscription			100K € equiv	
Passporting	Austria, Belgium, Switzerland, Germany, France, United Kingdom, Italy, Luxembourg			

Source: BNP Paribas. 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 fund described being in risk of capital loss. Following the new Sustainable Finance Disclosure Regulation (SFDR) that came into force on the 10th of March 2021, financial entities such as BNP Paribas Asset Management who sell products into the EU are required to classify the products they manufacture or advise into three categories: Products with sustainable investment objective (Article 9); Products promoting environmental or social characteristics (Article 8); Products neither Article 8 or Article 9 (Article 6). *The summary risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KID.

Funds' main common risks

- The following list of risk factors associated with the funds is not exhaustive. 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 equity 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.

Risk linked to equity markets

- The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. 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.

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.)

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. Investors are warned that the capital invested may not be fully recovered, mutual funds described in this document being in risk of capital loss and risk of counterparty. Past performance is not indicative of future performance.

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