BNP PARIBAS The bank for a changing world

THEAM QUANT – EQUITY EUROPE CLIMATE CARE FUND

theam QUANT FUNDS

SRI

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MARCH 2024

Towards Sustainability Label by Febelfin

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	Allocation Constraint	Self Decarbonisation	Relative Decarbonisation
Global Warming of 1.5ºC scenario (with no or limited overshoot)	= or > Exposure to sectors highly exposed to climate change and its mitigation[1]	-7% Minimum yearly reduction[2] in GHG emissions intensity until 2050	-50% Minimum reduction in GHG emissions intensity compared to the reference universe[3]

[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 CO_2 e/kWh equivalent[4]

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 level[5] compared to the eligible investment universe and minimum of 7% annual reduction compared to base year 2021
- Among intense CO_2 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 universe[6]

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.

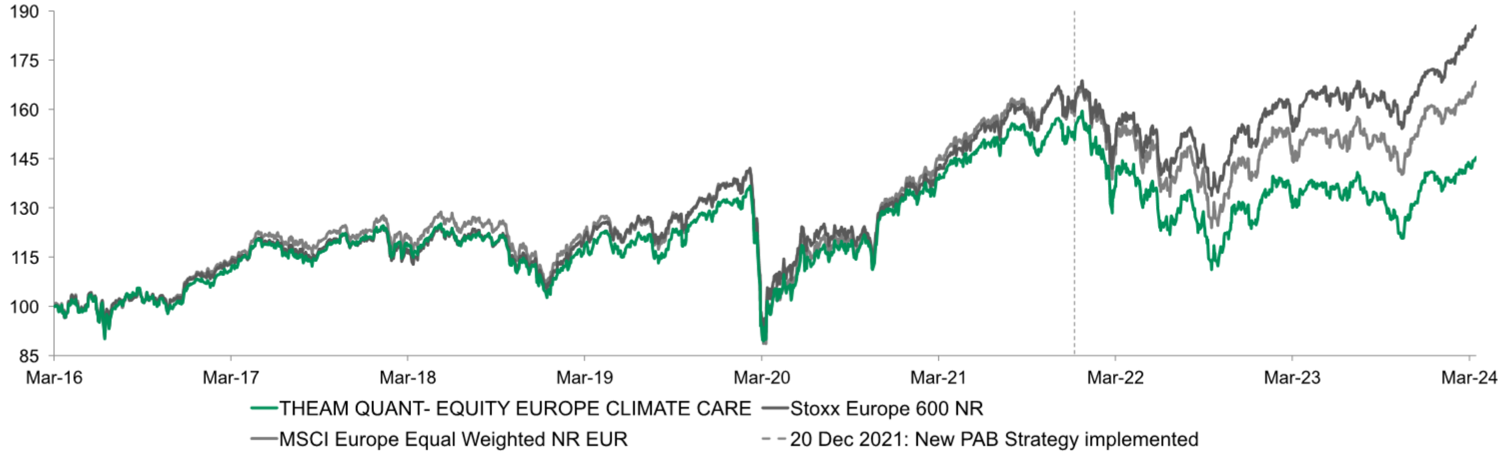
THEAM Quant – Equity Europe Climate Care Fund

SRI

PERFORMANCE ANALYSIS

As of March 28th, 2024

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



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

	Return: 1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.	Risk: Volatility p. a.	Max. Drawdown
THEAM QUANT- EQUITY EUROPE CLIMATE CARE	3.50%	3.14%	7.12%	0.95%	4.47%	4.76%	16.30%	-34.57%
SXXR Index	4.04%	7.65%	15.01%	8.76%	8.88%	7.99%	15.90%	-35.36%
M7EUEWE Index	4.00%	4.55%	11.76%	4.69%	6.73%	6.69%	16.77%	-37.44%

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Fund	-1.21%	0.88%	3.50%										3.14%
	SXXR	1.46%	1.98%	4.04%										7.65%
	M7EUEWE	-0.38%	0.91%	4.00%										4.55%
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%
2017	Fund	-1.63%	3.97%	3.96%	2.97%	0.82%	-2.69%	-0.81%	-0.42%	3.72%	3.21%	-2.04%	1.04%	12.43%
	SXXR	-0.31%	3.05%	3.32%	1.98%	1.45%	-2.53%	-0.35%	-0.79%	3.90%	1.91%	-2.02%	0.72%	10.58%
	M7EUEWE	0.30%	2.69%	3.62%	2.71%	1.47%	-2.37%	0.20%	-0.72%	3.52%	1.99%	-2.20%	1.00%	12.64%

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 127.56 million as of 28 March 2024	SRI Ranking (scale from 1 to 7)*	4
SFDR article	This products promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.		

Share	I ACC EUR
Launch date	15 March 2016
ISIN code	LU1353196436
Bloomberg code	TQEEIAE LX
Ongoing charges	0.78%
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.)

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

Legal Notice: This document/communication may contain "Research" as defined under MiFID II unbundling rules; any such Research is intended either (i) for those firms who are in scope of the MiFID II unbundling rules and have signed up to a BNP Paribas Global Markets Research package, or (ii) for firms that are out of scope of the MiFID II unbundling rules and therefore are not required to pay for Research under MiFID II. Please note that it is your firm's responsibility to ensure that you do not view or use any Research in this document if your firm has not signed up to a BNP Paribas Global Markets Research package, unless your firm is out of scope of the MiFID II unbundling rules. This document may also be regarded as a minor non-monetary benefit (MNMB) and it is your firm's responsibility to consider its own regulatory obligations in relation to inducements and accepting MNMBs.

This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent.

This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive ("MiFID"), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together "Relevant Persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content. Any reference to EU legislation or requirements herein should be read as a reference to the relevant EU legislation or requirement and/or its UK equivalent legislation or requirement, as appropriate, where applicable, and as the context requires.

Investors considering subscriptions should read carefully the most recent prospectus and Key Information Document (KID) agreed by the regulatory authority, these documents are available in the language of the country in which the financial instrument(s) is authorised for the distribution and/or in English as the case may be, on the following website, under heading "our funds": https://www.bnpparibas-am.com.

This document is being communicated by BNP Paribas, a Limited Liability company incorporated in France. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the French Autorité de Contrôle Prudentiel et de Résolution (ACPR). For funds authorised for marketing in Switzerland or from Switzerland, prospectuses, key information documents, articles of association, annual or semiannual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland. All information referred to in the present document is available https://theamquant.bnpparibas-am.com.