



EQUITY WORLD DEFI MARKET NEUTRAL NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | APRIL 2026

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INVESTMENT OBJECTIVE

The THEAM Quant Equity World DEFI Market Neutral fund seeks to increase the value of its assets over the medium term by being exposed to a long/short dynamic basket of equities and futures listed on worldwide markets or operating on these markets, the components of which are chosen using a systematic selection method based on a fundamental analysis of companies.

STRATEGY

The THEAM Quant - Equity World DEFI Market Neutral Fund aims to increase the value of its assets over the medium term regardless of market conditions. The Fund:

- Follows a long-only systematic investment process that selects equities through four investment style factors: Value, Quality, Low Volatility and Momentum.
- Combines the four investment style factors through an equal-risk allocation process.
- Neutralizes beta through short positions in equity index futures.

In order to enhance performance, 2x leverage is taken in both long and short positions

These internal guidelines are for indicative purposes only; Prospectus and KIID are prevailing.

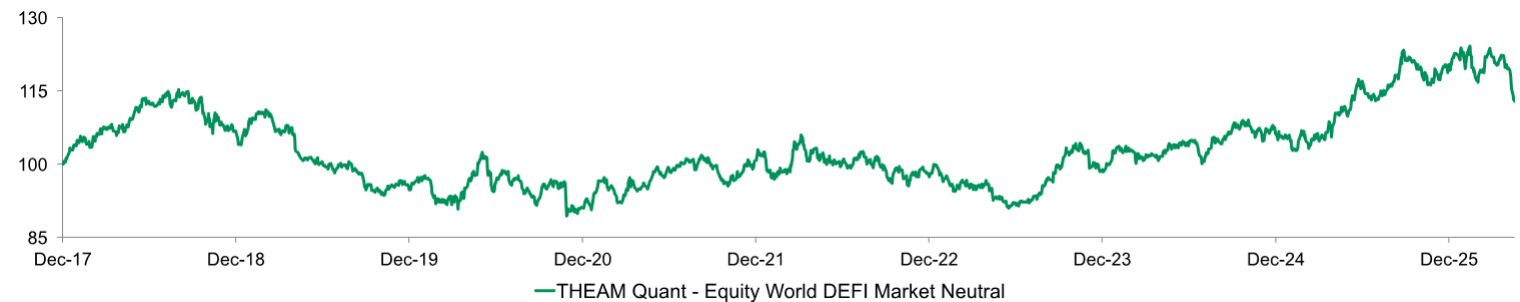
PERFORMANCE

As of April 30th, 2026

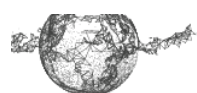
Dec 17 - Apr 26	THEAM Quant - Equity World DEFI Market Neutral
Performance 1 month	-7.04%
Cumulative Performance Year To Date	-7.76%
Annualised Performance Since Start Date	1.45%
Annualised Sharpe Ratio Since Start Date	0.16
Annualised Volatility Since Start Date	9.03%
Max Drawdown Since Start Date	-22.49%

Refers to THEAM Quant - Equity World DEFI Market Neutral - I ACC USD <TQMNI AU LX Equity>.

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

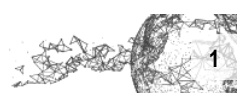


Follow the icon to go to the fund page on the THEAM Quant website



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<https://globalmarkets.cib.bnpparibas/>



MONTHLY COMMENTARY

GENERAL BACKGROUND

In the month of April, our fund posted a negative return of -7.04%.

FACTORS BREAKDOWN

	Low Volatility	Momentum	Quality	Value
Factor Weights	32.33%	22.55%	24.30%	20.82%
Contribution per Factor	1.43%	2.12%	1.41%	0.86%

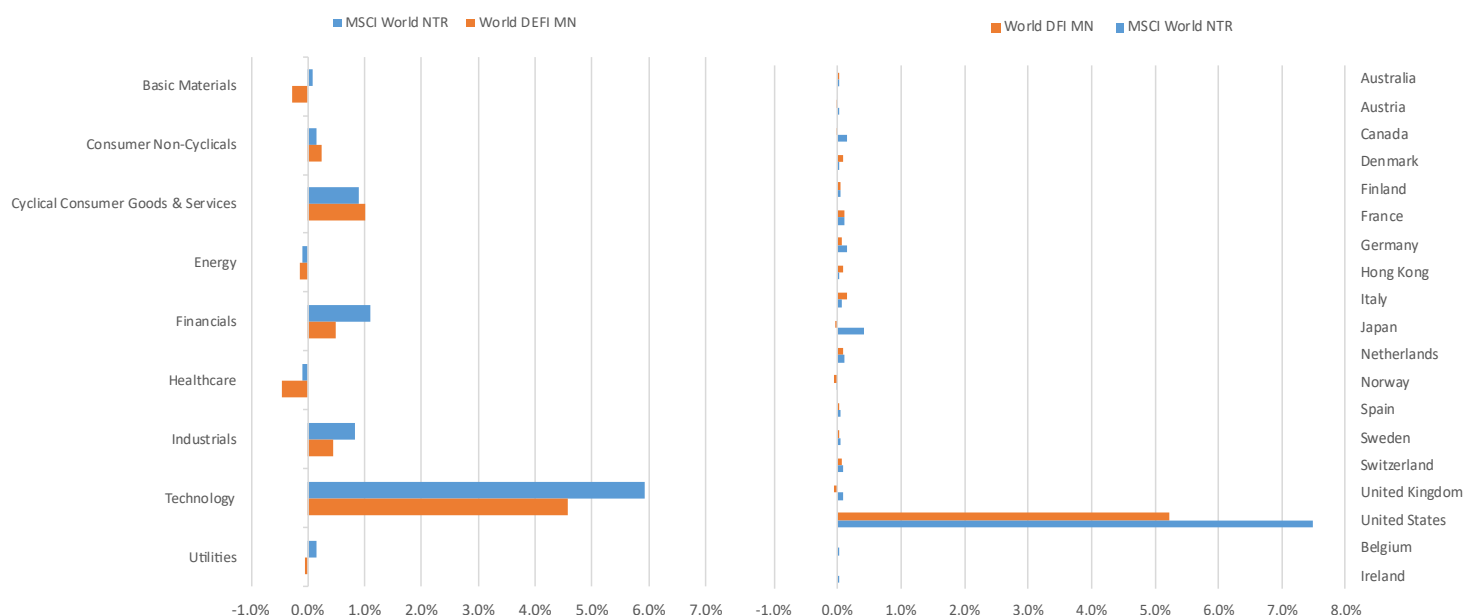
Refers to BNP Paribas Equity World DEFI Market Neutral Long Equity Portfolio <BNPIDWMN_BASKET Index>. Source: BNP Paribas. Past performance is not an indicator of future performance

SECTORIAL AND COUNTRY ANALYSIS

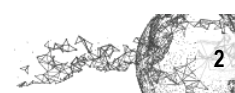
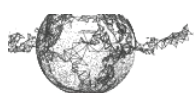
The performance of THEAM Quant – Equity World DEFI Market Neutral in terms of sector attributions in the long Equity Portfolio compared to the MSCI World Index is as follows:

- Within the **Technology**, the **Financials** and the **Industrials** sectors, our choice underperformed those of the MSCI World Net Total Return USD Index (resp. -3.4 %, -2.0 % and -2.1 %) on the back of, for example, the poor performances of INTUIT (-9.9 %, with a weight of 1.1 %) and of MARSH (-3 %, weighted at 1.8 %).
- Within the **United States**, our equity selection underperformed by -2.4 % on the back of, for example, the poor performance of IQVIA HOLDINGS (-7.1 %, with a weight of 1.0 %).
- Our strategy over allocated the **Healthcare** sector (23.6 % versus 9.1 %) which was down within the MSCI World Net Total Return USD Index (by -10.6 %).
- The **Basic Materials** sector underperformed with a stronger allocation at 7.6 % (versus 3.7 % for the benchmark).
- The allocation analysis shows a rise of 2.6 % and 1.2 % for the **Technology** and the **Healthcare** sectors (weighted at 35.5 % and 23.8 % respectively). On the contrary, **Financials** and **Consumer Non-Cyclicals** fell by 1.8 % and 1.4 % (weighted at 8.8 % and 4.2 % respectively).

PERFORMANCE ATTRIBUTION BY SECTOR AND COUNTRY



Refers to BNP Paribas Equity World DEFI Market Neutral Long Equity Portfolio <BNPIDWMN_BASKET Index>. Source: BNP Paribas. Past performance is not an indicator of future performance.



STOCK SELECTION ANALYSIS

As of April 30th, 2026

The **best** contributors to the long Equity Portfolio:

- Arista Networks, the US based Technology company, recorded a performance of 34.81% and was weighted at 2.08%, contributing +0.73% to the portfolio performance making it the best contributor.
- Alphabet, the US based Technology company, recorded a performance of 31.36% and was weighted at 2.08%, contributing +0.65% to the portfolio performance making it the second-best contributor.

The **worst** contributors to the long Equity Portfolio:

- The worst contributor was HCA Healthcare, which recorded a performance of -12.27%, with a weight of 1.25%, implying a negative contribution to performance of -0.15%.
- Lundin Gold, the Canadian Basic Materials company, was the second worst contributor to the portfolio, with a return of -14.91%, with a weighting of 0.72%, giving a total contribution to performance of -0.11%.

INVESTMENT PROCESS IN A NUTSHELL: THE ADDED VALUE EXPERTISE OF THE DEFI STRATEGY

SELECT AND COMBINE INDIVIDUAL EQUITY FACTORS IN A MARKET NEUTRAL PORTFOLIO



CONTACTS

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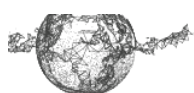
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FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- EQUITY WORLD DEFI MARKET NEUTRAL						Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe						Minimum investment horizon	4
Comparative Index	No Benchmark						Legal form	SICAV
Assets under Management	USD 19.87 million as of 30 April 2026						SRI Ranking (scale from 1 to 7)*	3
SFDR article	6 – Sustainability Risks : This products integrates the analysis of sustainability risks in its investment process pursuant to article 6 of the EU regulation 2019/2088.							
Share	I ACC	C ACC	I EUR H ACC	I GBP RH ACC H	C EUR RH ACC H	I EUR RH DIS H		
Launch date	13 December 2017	13 December 2017	25 May 2018	07 February 2019	15 February 2019	29 July 2020		
ISIN code	LU1685640408	LU1685636638	LU1685641554	LU1685641984	LU1685637446	LU2210016130		
Bloomberg code	TQMNIAX LX	TQMNXAU LX	TQEWIEH LX	TQEWIGH LX	TQEWCEH LX	TQEIEHD LX		
Ongoing charges	0.60%	1.45%	0.60%	0.60%	1.45%	0.60%		
Subscription / Exit fees	None / None	3.00% / None	None / None	None / None	3.00% / None	None / None		
Minimum subscription	100K \$	No minimum	100K \$ equiv	100K \$ equiv	No minimum	100K \$ equiv		
Passporting	Switzerland, Austria, Spain, Germany, Luxembourg, France, Sweden, Belgium, Singapore, Norway, Italy	Luxembourg, Austria, Belgium, Germany, Italy, France, Switzerland, Norway, Spain, Sweden, Singapore	Switzerland, Germany, Austria, Belgium, Norway, Italy, Spain, Luxembourg, Sweden, Singapore, France	Singapore, Luxembourg, Switzerland	Austria, Norway, Italy, Singapore, Switzerland, France, Luxembourg, Belgium, Sweden, Germany, Spain	Germany, Switzerland, France, Luxembourg, Norway, Austria, Singapore, Belgium, Spain, Sweden, Italy		

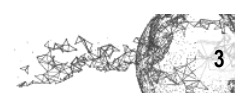
4 - The Summary Risk Indicator is determined on a scale from 1 to 7 (7 being the highest risk level), the higher the risk, the longer the recommended investment horizon.

5 - 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.

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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