

Fund Overview

| | |
|-----------------------------|---|
| Legal form | Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law |
| Launch date | SICAV 01 Jul 2021 |
| Fund Manager | Solene Deharbonnier 25.98 |
| Management Company | BNP PARIBAS ASSET MANAGEMENT Europe |
| Capital protection | No capital guarantee |
| Comparative Index | Stoxx Europe 600 Net Return (SXXR Index) |
| Morningstar Category | EAA Fund Guaranteed Funds* |
| SFDR article | 8 |

Fund management comment*

The market, sharply rising since the beginning of the year, sharply fell in March: -7.7 %. Our strategy, down 8.7 %, underperformed its benchmark over this month, as well as since the beginning of the year (by -2.8 %).

We can highlight the following elements on the strategy's underperformance:

- Despite our selection within the Financials sector outperformed by 0.5 %, our stronger relative over allocation (+7.6 %) in this sector generated a loss.
 - Our selection within the Healthcare sector underperformed that of the benchmark (-0.9 %), a loss amplified by our strong relative overweighting (+4.3 %).
 - Within the Cyclical Consumer Goods & Services sector, our equity selection underperformed that of the Stoxx Europe 600 NR (-17.2 % versus -13.6 %) on the back of, for example, the poor performance of KINGSPAN GROUP (-14.5 %, weighted at 1.1 %).
 - Within the United Kingdom, our choice underperformed that of the Stoxx Europe 600 NR (-4.0 %) on the back of, for example, the poor performance of M & G (-10.1 %, with a weight of 1.0 %).
 - Our strategy was not exposed to the Energy sector (versus 6.8 %), which outperformed than the Stoxx Europe 600 NR (by +20.7 %).
- Conversely, within the Technology sector, stock picking outperformed by 4.1 %.

A sector analysis shows a rise of 0.3 % and 0.3 % for the Financials and the Utilities sectors (weighted at 32.2 % and 3.7 % respectively). On the contrary, Cyclical Consumer Goods & Services and Consumer Non-Cyclicals fell by 0.7 % and 0.5 % (weighted at 7.5 % and 5.3 % respectively).

*Comment and performance data are related to the underlying strategy and not the fund itself, which has a variable exposure to the strategy.

Investment Objective

The THEAM Quant - Equity Europe Climate Care Protection 90% fund aims at providing a partial exposure to the performance of European equities with high ESG** standards and carefully selected on their carbon footprint and on the robustness of their energy transition strategy, while securing 90% of the highest NAV reached since the last business day of the previous calendar year with an annual reset of the protection level at the year change and distributing an annual coupon of 1% of the NAV recorded on the second last business day of the year

Investment strategy

-The Fund is partially exposed to the Equity Europe Climate Care Strategy which selects European companies on the basis of their carbon emissions but also on the robustness of their energy transition strategy.

-The Fund benefits from a 90% capital protection for the calendar year: any investment made in the Fund benefits from a 90% capital protection until the end of the calendar year (formal BNP Paribas guarantee). The protection level is reset at the year change.

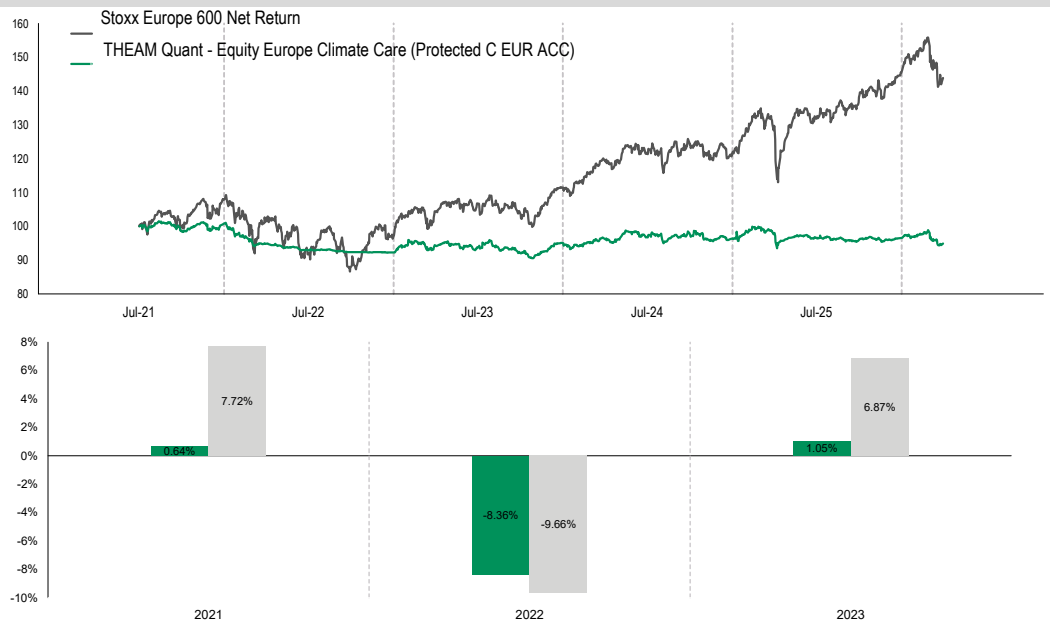
-Each year the Fund distributes a 1% coupon calculated on the NAV recorded on the second last business day of the year.

Investment strategy

Share class details - Share Protected C EUR ACC

| | |
|---|-------------------|
| Base currency (of share class) | EUR |
| NAV (Capi.) (Protected C EUR ACC) | 95.01 |
| Share class | Capitalisation |
| ISIN Code | LU2051101272 |
| Bloomberg Code | THCP9CE LX |
| Amount protected for the calendar year | 91.11 |
| Distance to protection level | 3.90 |
| Exposure to the strategy | 28.06% |
| Next protection reset date | 2-Jan-2025 |
| Cut-Off (CET) | D 12:00 (24-hr) |
| Min. initial subscription | No minimum |
| Management fees | 1.30% |
| Other fees | 0.35% |
| Subscription tax | 0.05% |
| Performance fees | None |
| Total fees (ongoing charges) | 1.70% |
| Passporting | Italy, Luxembourg |

Historical Performance and Risk Analysis (Share Protected C EUR ACC)



| | Cumulative Performance | | | | Annualized | | | |
|------------------------------|------------------------|---------|--------|---------|------------|---------|--------------|---------|
| | YTD | | 1 Year | | 3 Years | | Since launch | |
| | Fund | Index** | Fund | Index** | Fund | Index** | Fund | Index** |
| Performance | -1.69% | -0.51% | -2.84% | 12.12% | 0.15% | 11.27% | -1.11% | 7.91% |
| Annualized Volatility | 6.38% | 14.75% | 5.26% | 15.04% | 5.66% | 12.23% | 5.41% | 14.12% |
| Sharpe Ratio | - | - | - | 0.87 | 0.03 | 0.92 | - | 0.56 |
| Max drawdown | -4.56% | -9.37% | -4.64% | -12.87% | -6.41% | -16.21% | -10.74% | -20.71% |
| Information Ratio | -0.05 | | -0.16 | | -0.11 | | -0.09 | |

RISK INDICATOR

Lower Risk **Higher Risk**

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.

Historical Monthly Performance (Share Protected C EUR ACC)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2026 | 0.52% | 1.95% | -4.06% | | | | | | | | | | |
| 2025 | 2.46% | 0.98% | -1.95% | -1.41% | 0.95% | -0.61% | -0.18% | -0.45% | -0.16% | 0.64% | -0.37% | 0.42% | 0.26% |
| 2024 | -0.61% | 0.50% | 1.78% | -0.56% | 2.10% | -1.45% | 1.09% | -0.31% | 0.48% | -1.94% | 0.27% | -0.09% | 1.19% |
| 2023 | 2.14% | 0.77% | -0.55% | 1.25% | -2.51% | 0.66% | 1.92% | -1.93% | -1.44% | -1.73% | 2.45% | 2.19% | 3.12% |
| 2022 | -2.92% | -1.63% | -1.35% | -0.46% | -0.55% | -1.04% | 0.31% | -0.57% | -0.31% | 0.01% | -0.04% | -0.10% | -8.36% |
| 2021 | | | | | | | -0.08% | 0.81% | -2.01% | 1.25% | -1.25% | 1.97% | 0.64% |

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

Statistics*
Portfolio

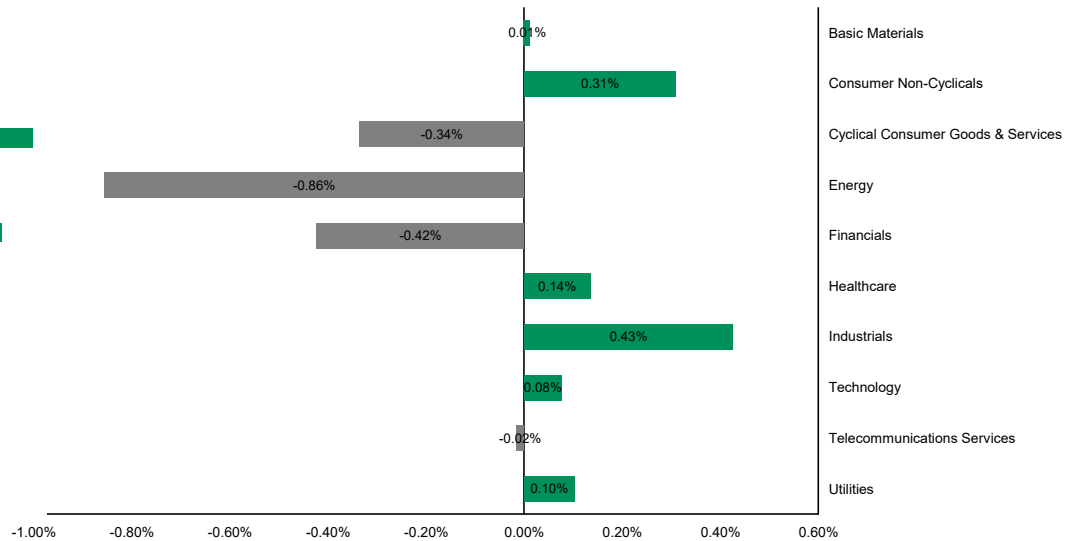
| Market Capitalization | Weight |
|-----------------------|--------|
| < 1Bn | 0.00% |
| 1-5Bn | 10.39% |
| 5-10Bn | 10.99% |
| 10-50Bn | 47.50% |
| 50-100Bn | 12.84% |
| >100Bn | 18.28% |

Holdings*
Top 10 equity exposures of the Fund

| | Company name | Country | Sector | Weight in % |
|----|--------------------|----------------|-----------------------------|-------------|
| 1 | HOCHTIEF | Germany | Industrials | 1.67% |
| 2 | SIEMENS ENERGY N | Germany | Energy | 1.54% |
| 3 | VESTAS WINDSYSTEMS | Denmark | Energy | 1.49% |
| 4 | INDRA SISTEMAS | Spain | Technology | 1.39% |
| 5 | GLAXOSMITHKLINE | United Kingdom | Healthcare | 1.37% |
| 6 | OERSTED | Denmark | Utilities | 1.35% |
| 7 | TELECOM ITALIA | Italy | Telecommunications Services | 1.33% |
| 8 | GTT | France | Energy | 1.32% |
| 9 | ACCIONA | Spain | Industrials | 1.29% |
| 10 | ITALGAS | Italy | Utilities | 1.28% |

Country Composition*

| Country | Weight | |
|----------------|--------|---------------------|
| | Fund | Relative to Index** |
| Austria | 0.00% | -0.55% |
| Belgium | 1.02% | -0.79% |
| Denmark | 6.52% | 3.90% |
| Finland | 2.15% | 0.20% |
| France | 25.59% | 3.99% |
| Germany | 12.21% | -1.09% |
| Ireland | 0.00% | -0.65% |
| Italy | 10.86% | 5.52% |
| Netherlands | 3.58% | -5.70% |
| Norway | 0.00% | -1.42% |
| Poland | 0.00% | -0.85% |
| Portugal | 2.09% | 1.77% |
| Spain | 6.80% | 1.15% |
| Sweden | 3.99% | -0.93% |
| Switzerland | 8.21% | -5.60% |
| United Kingdom | 16.99% | -4.93% |

Sector Composition*

Weight in Strategy




Risks

Risk of capital loss: Investments realised in funds are subject to market fluctuations and to inherent risks to investments in stocks. The value generated by these investments can be profits or losses and it is possible that investors do not recover the totality of their invested capital. The funds described in this documents display a risk of capital loss.

Equity risk: The fund is synthetically exposed to European equity markets. Unitholders are therefore exposed to declines in these equity markets.

Model risk: The model used to determine the asset allocation for each Strategy Index portfolio is based on a quantitative approach. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future.

Counterparty Risk: This risk is associated with the ability of a counterparty in a financial transaction to fulfill its commitments like payment, delivery and reimbursement.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the Sub -Fund 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 Sub-Fund's NAV.

Risks related to the protection mechanism: The protection mechanism implemented linked to the Guarantee involves that if the Net Asset Value per Share of each Class falls, the levels of protection will also be reduced accordingly. There is thus a risk that investors may lose almost all of their capital if they hold their Shares for a long period.

Risk of default of the Guarantor: Investors' attention is drawn to the fact that they are exposed to the risk of default of the Guarantor.

Risks related to the model used by the Strategy Index: The model used to determine the allocation of the Strategy Index is based on fundamental criteria designed to identify the stocks benefiting from good ESG performance according to Vigeo Eiris and allowing to maximize the energy transition criteria of the resulting basket of share. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future. They are defined partly on the basis of historical data and there is nothing to guarantee that previous market situations will repeat themselves in the future.

Glossary

Guaranteed Funds - Guaranteed funds promise and/or guarantee the repayment of all or part of the capital invested or promise a pre-determined rate of return. Funds in this category do not receive a Morningstar Rating™.

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

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