BNP PARIBAS

The bank for a changing world

NEW ENERGY OPPORTUNITIES NEWSLETTER

theam QUANT FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | FOR PROFESSIONAL CLIENTS ONLY

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INVESTMENT OBJECTIVE

Identify and select companies involved in the **New Energy ecosystem** thanks to the **combined expertise of BNP Paribas Exane Research** and **BNP Paribas QIS**, taking into account **long term growth potential and financial perspectives** as well as **high Environmental, Social and Governance ("ESG") standards**.

STRATEGY

NEW ENERGY refers to the energy generated by **activities and technologies** enabling and participating in the **transition needed to achieve global net zero emissions** of greenhouse gases into the atmosphere. This includes but is not limited to, the generation of energy with **solar panels and wind turbines**, energy storage with **high-capacity batteries**, **efficient energy use and distribution** through smart grids, **thermal insulation** or **hydrogen-powered electric vehicles**.

- The initial universe consists of worldwide liquid companies, integrating ESG exclusions such as disputable activities and UN Global Compact controversies.
- The selection of companies maximizes the portfolio's exposure to New Energies, considering diversification constraints.
- New Energy companies are identified and assessed through Exane's unique approach and selected by a rigorous process taking into account analysis of financial fundamentals
- The fund commits to a minimum of 60% Sustainable Investment as defined by the SFDR and is categorised Article 8.

PERFORMANCE

As of September 30th, 2026

Dec 23 - Sep 26	THEAM Quant – New Energy Opportunities	MSCI ACWI Net Total Return Index	S&P Global Clean Energy Net TR Index
Performance 1 month	-1.71%	-1.12%	-1.77%
Cumulative Performance Year To Date	13.05%	13.03%	4.36%
Annualised Performance Since Start Date	16.79%	20.83%	8.06%
Annualised Sharpe Ratio Since Start Date	0.88	1.70	0.34
Annualised Volatility Since Start Date	19.01%	12.26%	23.88%
Max Drawdown Since Start Date	-21.15%	-16.07%	-30.72%

New Energy Opportunities refers to the Exane Clean Energy Opportunities Index <BNPIECLO Index>. MSCI World USD Net TR refers to the MSCI World Net TR in USD <M1WD Index> for comparative purpose only. S&P Global Clean Energy Net TR refers to S&P Global Clean Energy <SPGTCLNT>, for comparative purpose 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 & PORTFOLIO COMMENTS

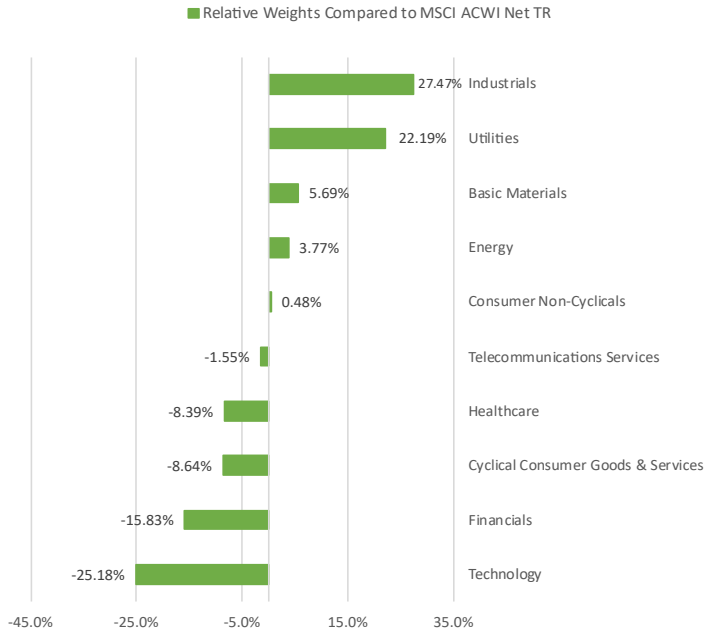
Comments on Performance

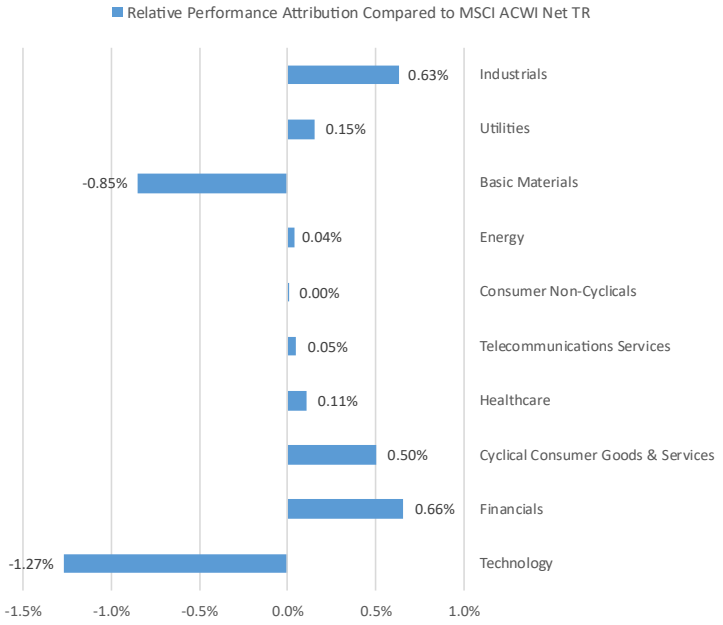
We can highlight the following elements on the performance of the fund in relation to the comparative index, MSCI ACWI Net TR:

- The fund delivered a -1.71% performance, underperforming the MSCI ACWI Net TR (-1.12%), with notable contributions from Fortum (performance: 14.4% / key segment: Nuclear power), GE Vernova (performance: 5.8% / key segment: Power grid) and Eaton (performance: 6.9% / key segment: Power grid).
- On the negative side, Albemarle (-21.6% / key segment: Clean Transport), Itron (-9.2% / key segment: Power grid) and Ormat Technologies (-8.7% / key segment: Hydro and Geothermal) weighted on the month's performance.
- From a sector perspective, Industrials (contributing 0.3%), Technology (contributing 0.2%) and Utilities (contributing 0.1%) were the primary contributors, while Basic Materials (-1.1%) and Consumer Non Cyclicals (-0.1%) provided the weakest contributions.

Source: BNP Paribas, BNP Paribas Exane Research

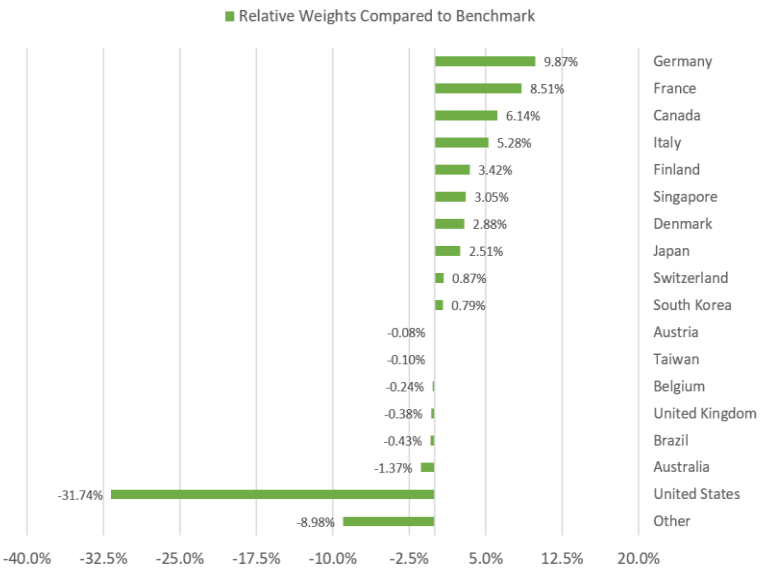
SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

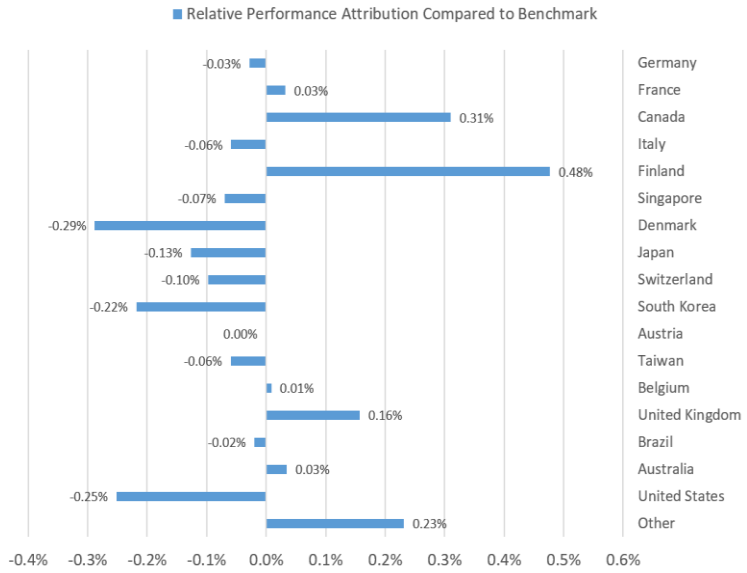




Source: BNP Paribas. Past performance is not an indicator of future performance.

COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION





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

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KEY DEVELOPMENTS

The month saw broad-based monetary tightening across major central banks:

- ECB: raised deposit rates by 25bps to 2.50% on September 10th, citing persistent energy driven inflation. This is its second hike since the Iran war broke out in February, and third was signaled.
- Fed: increased the upper bound by 25bps to 4.00% on September 16th, following a higher than expected core CPI print.
- BoJ: hike rates by 25bps to 1.25% on September 18th

Higher rates across the ECB, Fed and BoJ increase the cost of capital for capital intensive clean energy projects. Clean energy developers rely heavily on long duration financing and can therefore face compressed project economics and higher discount rates applied to future cash flows, weighing on valuations. However those rate-driven valuation headwinds may be offset by the macro drivers: rising fossil fuel prices. High energy costs structurally favour alternatives and the persistence of high European gas prices typically reinforces the long term investment case for energy independence through renewables.

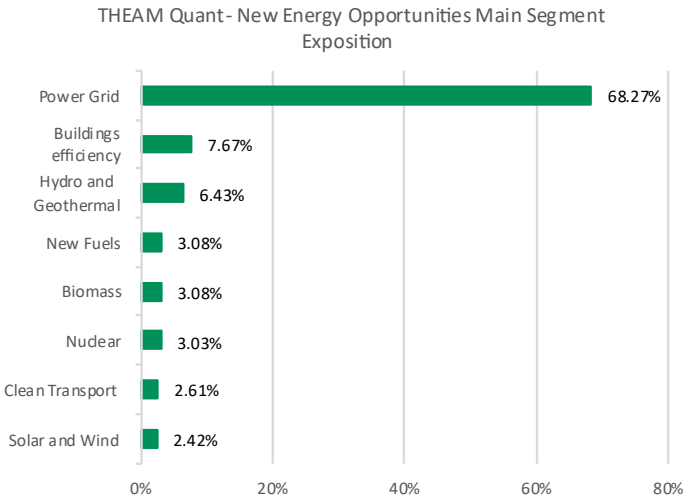
- On September 9th, the Finnish utility Fortum – among our strategy's constituents and a top performer in September – signed a 22-year power purchase agreement with Google. The PPA covers the lifetime extension period of the Loviisa nuclear power plant.
- Within the Nuclear power segment, we also note SGE reported on September 22nd it had signed a Memorandum of Understanding with GE Vernova, Hitachi (two of our strategy's constituents) and Samsung C&T to advance BWRX-300 (SMRs) fleet deployment in Europe. GE Vernova is also expanding its wind energy footprint, with National Cement (a Devki Group unit) planning a 60 MW wind plant in Kenya feature 38 GE Vernova turbines.
- Albermarle fell sharply this month, driven by a lithium price shock following revised data showing doubled Chinese stockpiles - performance was further pressured by leadership transition uncertainty and a Chilean labor dispute. In the context of those lower lithium costs and stable battery prices, our analysts estimate that Q3 earnings for battery makers may surprise positively (~20% QoQ upside) with further upside expected in Q4.
- A joint study by EIT Urban Mobility, ChargeUp Europe, and ACEA estimates that €24.7 billion in grid investments is required in Europe by 2030 to support projected EV growth. However, implementing intelligent EV load management could reduce this requirement to approximately €14.1 billion.
- Recent studies suggest that under an IEA scenario aiming for a 35% global electrification rate by 2035, power grids must be modernized and expanded 40% faster than the previous decade to accommodate rising demand and new supply; failure to do so risks increased congestion, longer connection queues, and reduced reliability.

Source: BNP Paribas, BNP Paribas Exane Research

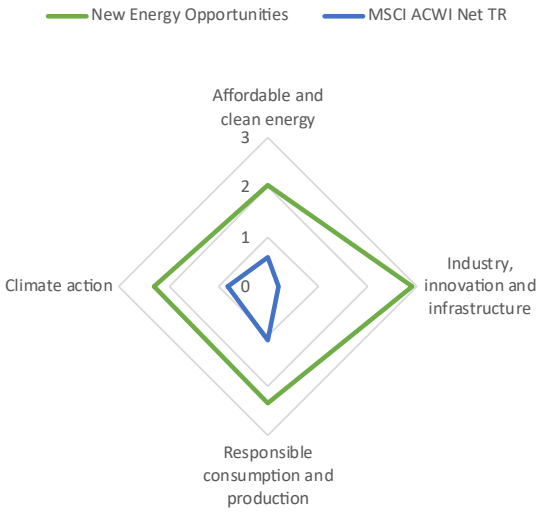
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EXTRA-FINANCIAL REPORTING

MAIN SEGMENT DECOMPOSITION & PROJECTION SDG

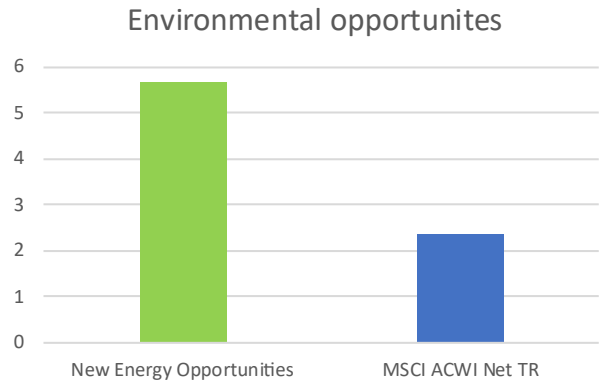


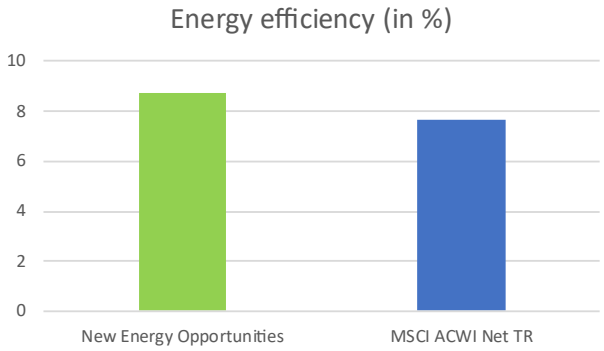
For illustrative purposes only. Source: BNP Paribas, BNP Paribas Exane Research.



For illustrative purposes only. Source: MSCI ESG manager.

ENVIRONMENTAL OPPORTUNITIES & ENERGY EFFICIENCY





For illustrative purposes only. Source: MSCI ESG Data.

Environmental Opportunities assess the development in Clean Technologies, Green Building, and renewable Energies (1-10). Energy Efficiency measures revenue derived from products, services, infrastructure, or technologies that allow for more efficient and less harmful energy production. Both are provided by MSCI ESG Data/

CARBON FOOTPRINT



For illustrative purposes only. Source: MSCI ESG Manager.

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BNP PARIBAS EXANE

Developed Europe Research - 2023 *for the 7th consecutive year*

Institutional Investor Survey *ranked number 1 in Sales and Specialist Sales - 2023*

Long-term views and research-based investment solutions, providing another layer of proficiency to BNP Paribas' offer.

- 1020 names covered in Research;
- €300+ bn in volumes intermediated;
- Data-based solutions and relevant industry expert publications.

CONTACTS

EQUITIES STRATEGIES, GLOBAL MARKETS | QIS Equities | dl.gmstructuringqisequities@bnpparibas.com

BNP PARIBAS ASSET MANAGEMENT | CIB Strategies Sales Support | LIST.AMGPECIBSALESSUPPORT@bnpparibas.com

dl.theam_gm_coordination@uk.bnpparibas.com

FUND CHARACTERISTICS AND RISKS

Fund	**THEAM QUANT- NEW ENERGY OPPORTUNITIES**		Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe		Minimum Investment horizon	6
Comparative Index	MSCI AC World (USD) NR		Legal form	SICAV
Assets under Management	USD 565.61 million as of 30 September 2026		SRI Ranking (scale from 1 to 7)*	5
SFDR article	This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.			
Share	I ACC	C EUR ACC	J ACC	C ACC
Launch date	05 December 2023	05 December 2023	05 December 2023	14 June 2024
ISIN code	LU2654767917	LU2654768725	LU2654772834	LU2654773568
Bloomberg code	TQNEGYI LX	TQNTENC LX	TQNEROJ LX	THQNEOC LX
Ongoing charges	0.66%	1.51%	0.42%	1.51%
Subscription / Exit fees	None / None	3.00% / None	None / None	3.00% / None
Minimum subscription	100K$ equiv / UCIs: none	No minimum	10M$ / UCIs: none	-
Passporting	Switzerland, France, Greece, Cyprus, Luxembourg, Germany, Italy	Switzerland, Cyprus, Belgium, Italy, France, Greece, Luxembourg, Germany	Luxembourg, Switzerland, Italy, Germany, France	Belgium, Switzerland, Luxembourg, Greece, Cyprus, France, Germany

**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.
Following the Sustainable Finance Disclosure Regulation (SFDR), financial entities, such as BNP Paribas Asset Management, which sell products in EU are required to classify the products they manufacture/advise into one of three categories: products with sustainable investment objectives (Article 9); products promoting environmental/social characteristics (Article 8); products which neither correspond to Article 8 or Article 9 (Article 6).

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.

As of September 30th, 2026

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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