



NEW ENERGY OPPORTUNITIES NEWSLETTER



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.

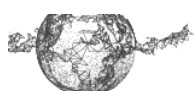
PERFORMANCE

As of May 29th, 2026

Dec 23 - May 26	THEAM Quant – New Energy Opportunities	MSCI ACWI Net Total Return Index	S&P Global Clean Energy Net TR Index
Performance 1 month	4.51%	5.16%	14.03%
Cumulative Performance Year To Date	30.13%	12.15%	43.60%
Annualised Performance Since Start Date	26.25%	23.60%	24.20%
Annualised Sharpe Ratio Since Start Date	1.45	1.91	1.08
Annualised Volatility Since Start Date	18.16%	12.35%	22.39%
Max Drawdown Since Start Date	-21.15%	-16.07%	-30.72%

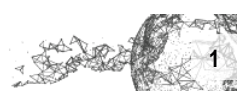
New Energy Opportunities refers to the Exane Clean Energy Opportunities Index <BNPIECLO Index>. MSCI World USD Net TR refers to the MSCI World Net TR in USD <M1WD Index> for comparative purpose only. S&P Global Clean Energy Net TR refers to S&P Global Clean Energy <SPGTCLNT>, for comparative purpose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

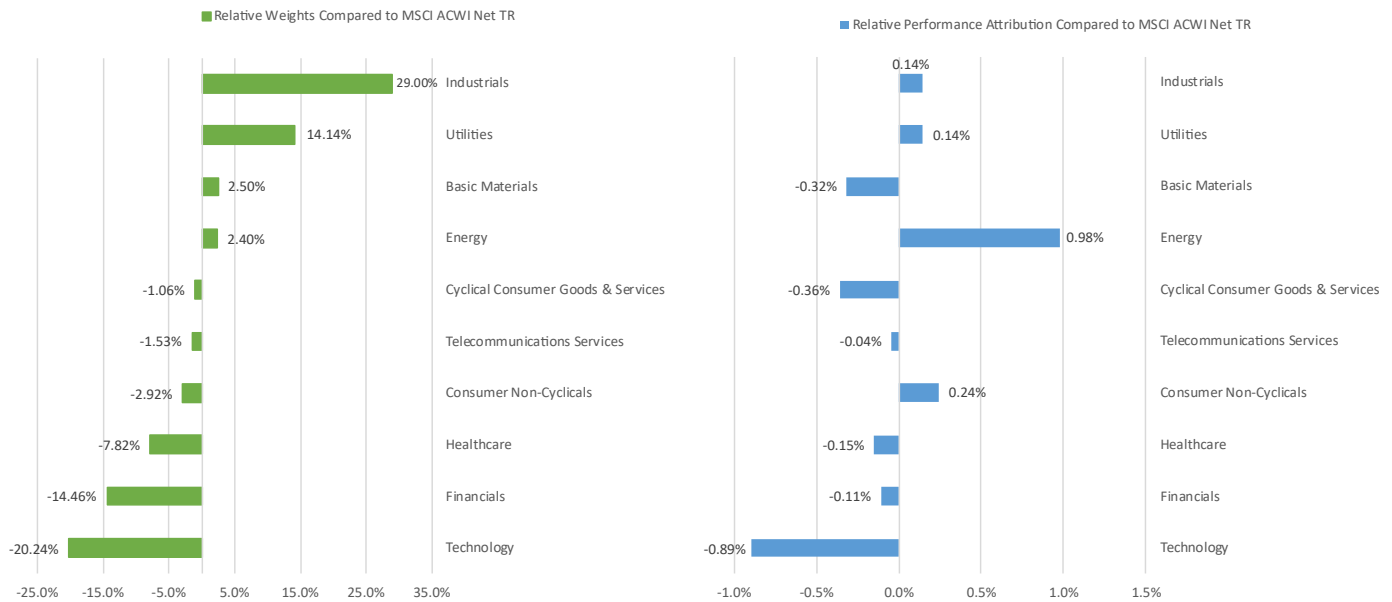
Comments on Performance

We can highlight the following elements on the strategy's performance in relation to the comparative index, MSCI ACWI Net TR:

- The strategy delivered a 4.5% performance underperforming the MSCI ACWI Net TR (5.2%), with notable contributions from TDK (performance: 42.1% / key segment: Power grid), Infineon Technologies (performance: 42% / key segment: Power grid), and Nextpower (performance: 31.3% / key segment: Solar and Wind).
- On the negative side, Leapmotor (-17.1%) and Nordex (-14.7%) weighted on the month's performance.
- From a sector perspective, Technology (contributing 4.1%) and Energy (contributing 0.7%) were the primary contributors, while Basic Materials (-0.2%) and Cyclical Consumer Goods & Services (-0.1%) provided the weakest contributions.

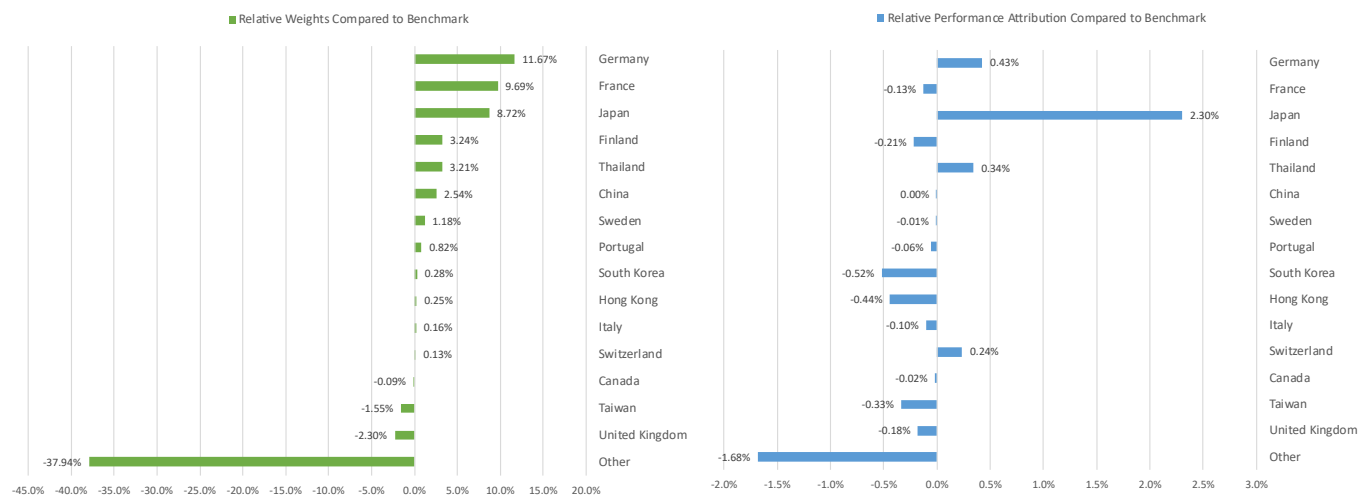
Source: BNP Paribas, BNP Paribas Exane Research

SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

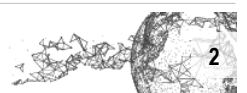
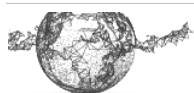


Source: BNP Paribas. Past performance is not an indicator of future performance.

COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



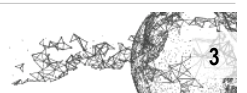
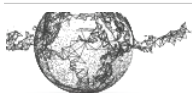
Source: BNP Paribas. Past performance is not an indicator of future performance.



KEY DEVELOPMENTS

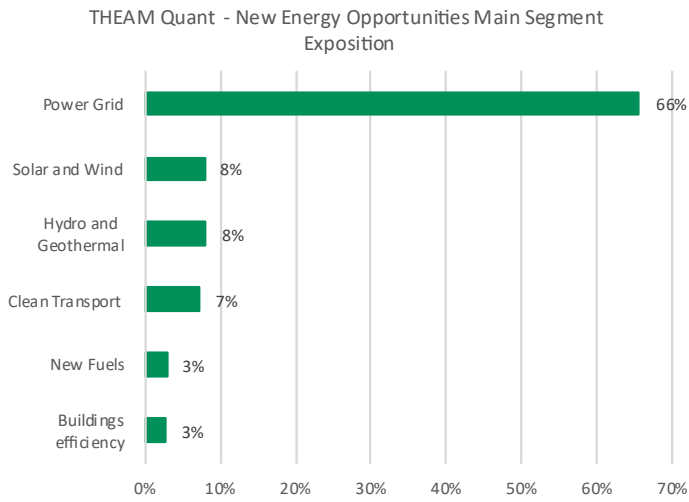
- The market has shifted its attention from the initial clean energy wave (2020 to 2024 – propelled by the EU Green Deal, the US Blue Wave election and a rapid increase in Chinese clean energy investment, manufacturing and exports) to the AI buildout... but our BNPP Equity Research teams anticipate a second wave of energy investments: the Middle East conflict accelerates a €800bn annual EU energy investment wave by 2030, while global clean energy capex is set to rise by \$2trn annually within a decade (this is in addition to the existing \$2.5trn run-rate).
- This surge is driven primarily by security and affordability concerns, rather than climate policy alone. As our analysts put it, the “combination of solar, onshore wind and batteries are now cheaper than gas generation in most parts of the world, while companies seeking long-term reliable power are showing renewed interest in nuclear contracts.” Note that rising diesel and oil prices, together with ever-lower battery costs, are spurring renewed interests in electric vehicles.
- As we mentioned since the beginning of the conflict, a policy push further reinforces this: the EU typically reacted promptly with the AccelerateEU package.
- On the same note, M360 analysts project that global EV adoption will continue to rise, spurred by the Middle East conflict's push for reduced oil reliance and greater energy security. Europe is expected to maintain the strongest sales momentum, whereas the United States and China face downside risks to overall volumes. While electric car sales reached a sales share of more than 20% in 2024, and 25% in 2025, a new report from the IEA finds recent momentum for EVs, estimating that close to 28% of cars sold this year are set to be electric.
- The German Energy Agency (dena) reported that in 2025 heat pumps accounted for around 48% of new heating system sales (up from 27% in 2024) while the share of gas heaters fell to 44%. Those figures “illustrate how Germany can reduce its dependence on volatile oil and gas prices” according to Corinna Enders, from the management team. Across the Rhine, we recently noted the announcement by French PM Sébastien Lecornu of France's Electrification plan, which notably includes additional support for heat pumps – targeting the installation of one million heat pumps per year by 2030.

Source: BNP Paribas, BNP Paribas Exane Research



EXTRA-FINANCIAL REPORTING

MAIN SEGMENT DECOMPOSITION & PROJECTION SDG

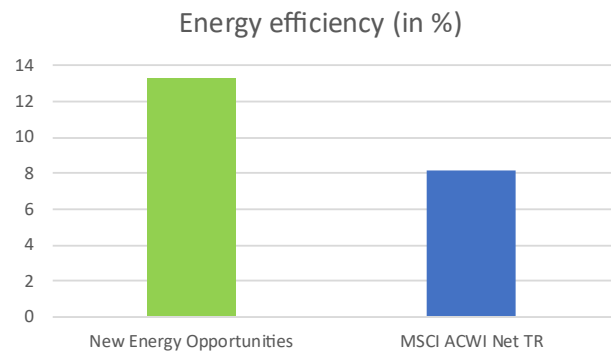
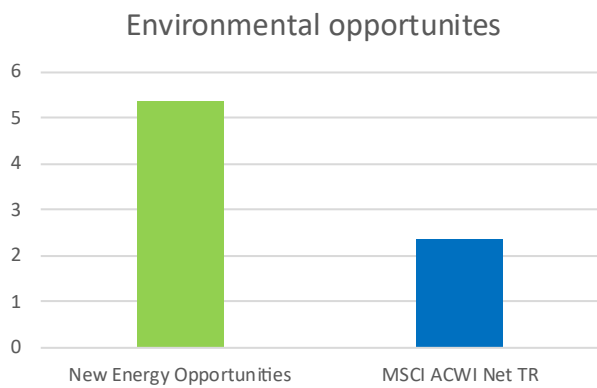


For illustrative purposes only. Source: BNP Paribas, BNP Paribas Exane Research.



For illustrative purposes only. Source: MSCI ESG manager.

ENVIRONMENTAL OPPORTUNITIES & ENERGY EFFICIENCY



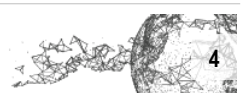
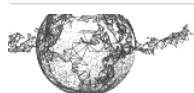
For illustrative purposes only. Source: MSCI ESG Data.

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.





**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.

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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 650.56 million as of 29 May 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	-	
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, Cyprus, Greece, France, Luxembourg, Italy, Germany	Cyprus, Italy, Switzerland, Germany, Greece, France, Luxembourg	Switzerland, France, Germany, Luxembourg, Italy	Greece, Germany, Switzerland, Luxembourg, France, Cyprus	

*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](#).

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WHAT ARE THE RISKS?

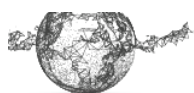
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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.

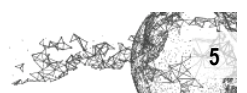
Risk related to the use of forward financial instruments: In order to achieve its investment objective, the UCITS makes use of forward financial instruments traded over-the-counter that allow it to replicate the performance of the strategy. These instruments may involve a series of risks that could lead 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.



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DISCLAIMER

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