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

THIS DOCUMENT HAS BEEN PREPARED FOR DISCUSSION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION TO ENGAGE IN ANY TRADING STRATEGY OR THE PURCHASE OR SALES OF ANY FINANCIAL INSTRUMENT.

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 August 31st, 2026

Dec 23 - Aug 26	THEAM Quant – New Energy Opportunities	MSCI ACWI Net Total Return Index	S&P Global Clean Energy Net TR Index
Performance 1 month	-0.02%	2.67%	-1.43%
Cumulative Performance Year To Date	15.02%	14.31%	6.24%
Annualised Performance Since Start Date	18.07%	22.01%	9.02%
Annualised Sharpe Ratio Since Start Date	0.95	1.78	0.38
Annualised Volatility Since Start Date	18.96%	12.34%	23.90%
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

As of August 31st, 2026

PERFORMANCE & PORTFOLIO COMMENTS

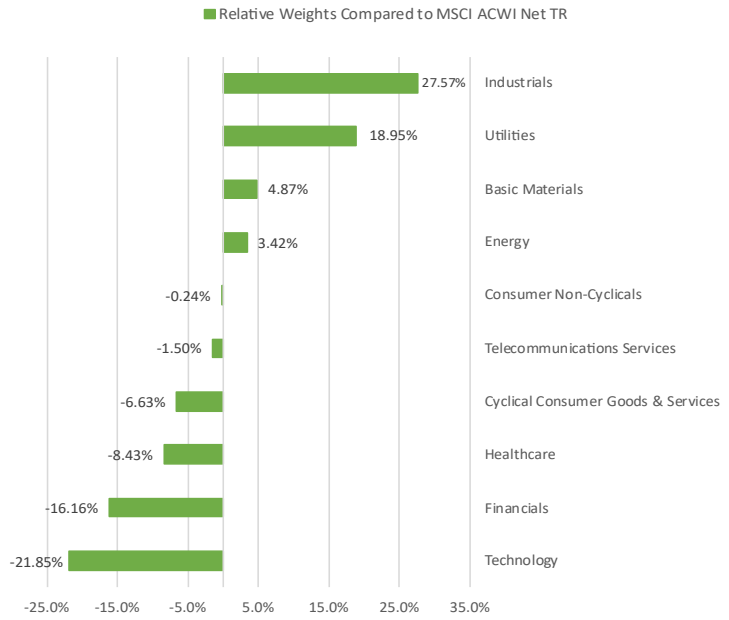
Comments on Performance

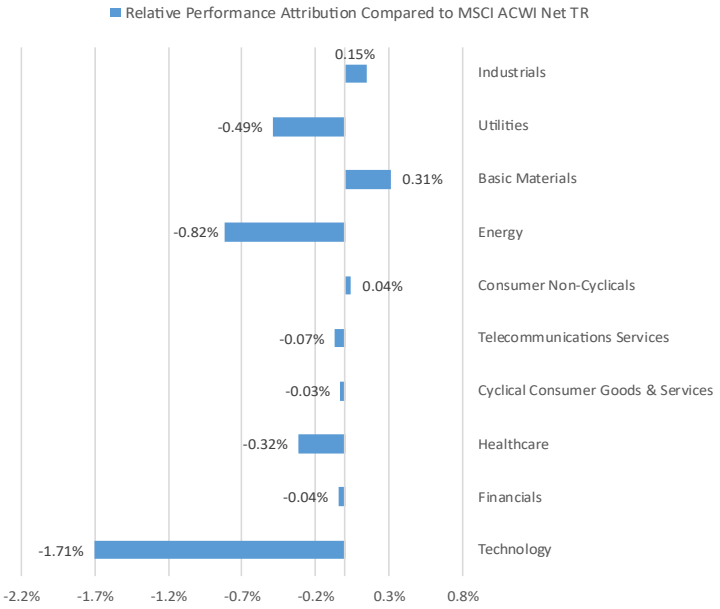
We can highlight the following elements on the strategy's performance in relation to the comparative index, MSCI ACWI Net TR:

- The fund delivered a -0.02% performance, underperforming the MSCI ACWI Net TR (2.7%), with notable contributions from LG Energy Solution (performance: 15.2% / key segment: Power grid), Albemarle (performance: 14.7% / key segment: Clean Transport), and Delta Electronics (performance: 12.2% / key segment: Power grid).
- On the negative side, GE Vernova (-9.3%), ON Semiconductor (-9.2%) and Nextpower (-8.7%) weighted on the month's performance.
- From a sector perspective, Basic Materials (contributing 0.7%) and Industrials (contributing 0.2%) were the primary contributors, while Energy (-0.7%) and Utilities (-0.6%) provided the weakest contributions.

Source: BNP Paribas, BNP Paribas Exane Research

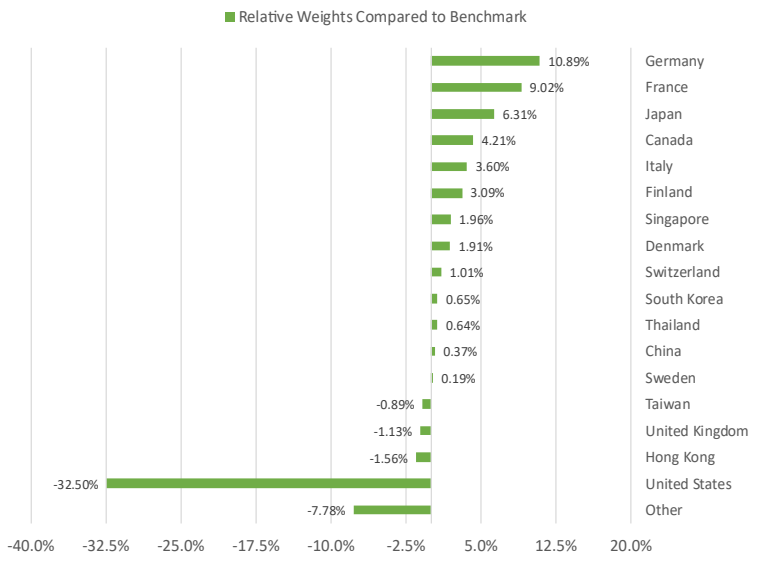
SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

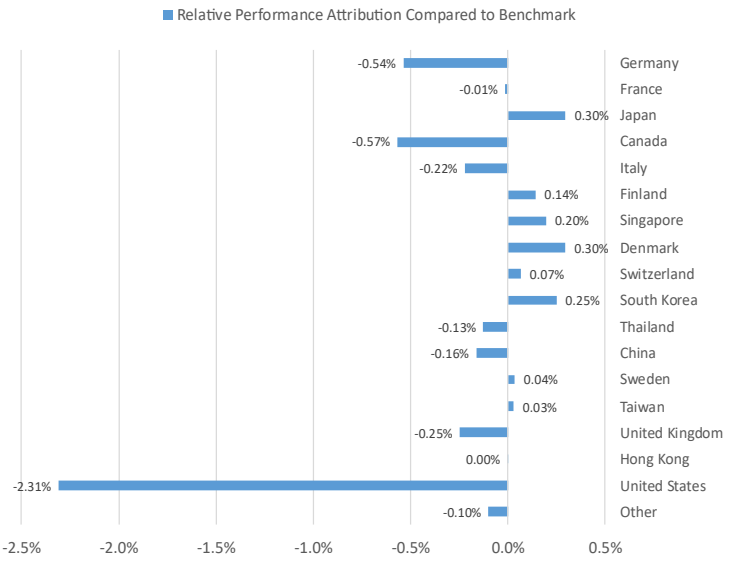




Source: BNP Paribas. Past performance is not an indicator of future performance.

COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION





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

As of August 31st, 2026

KEY DEVELOPMENTS

- Before addressing the recent heatwaves affecting much of Europe, let's consider heating demand in Finland during the first half of this year. According to Montel, increased battery storage and the electrification of heating has enhanced the country's capacity to absorb the potential surplus of power, significantly reducing the occurrence of negative power prices.
- Turning now to recent developments regarding the recent heatwaves: whether or not you have personally experienced these extreme weather events, they have undoubtedly been widely reported, and our analysts have assessed their various implications, notably for Western Europe which just experienced its hottest June ever recorded and second hottest July.
- Surges in air conditioning demand have recently challenged grid stability, as evidenced by near-blackout conditions in the UK. While Europe currently maintains low AC penetration relative to global averages, health considerations and the economic cost are likely to catalyse a broad rollout. Consequently, ensuring European power system adequacy will become a primary strategic concern for grid operators.
- Nuclear availability has been significantly impacted by climate-driven constraints, including low river levels, high temperatures and biological fouling of cooling systems by jellyfish. In France, several derating events exceeding 5GW occurred over the summer. According to RTE, the state-regulated transmission system operator, every 1° C increase in temperature correlated to a 0.7-1GW rise in power demand, a surge equivalent to the output of a single large-scale nuclear unit!
- Simultaneously, drought conditions kept hydropower output at depressed levels, exerting upward pressure on French power prices.

Ultimately, these challenges bring the necessity of a diversified energy mix, accelerated grid reinforcement, and the management of increasing electrification to the forefront of the European energy transition debate.

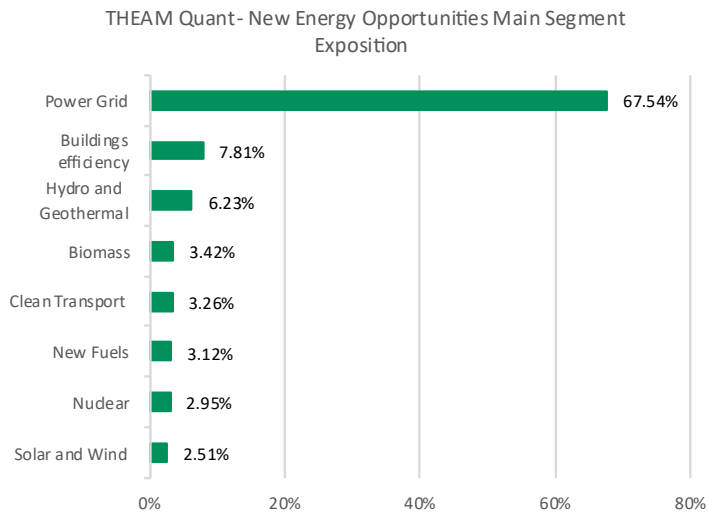
- LG Energy Solution launched production at its 35 GWh Lansing facility in Michigan, manufacturing LFP cells for ESS and NMC cells for Toyota. The company also signed a 10-year agreement with Smackover Lithium to secure 8000 tonnes of sustainable, US-produced lithium carbonate annually, strengthening its North American battery supply chain.
- The US Commerce Department has concluded its Section 232 investigation into polysilicon trade, leading to new tariffs on solar imports - including $21/kg on polysilicon imports, $100/kg for ingots and wafers, $0.22/W for cells, $0.38/W for panels as well as +15% ad valorem tax – given national security concerns over US reliance on foreign supply.

Source: BNP Paribas, BNP Paribas Exane Research

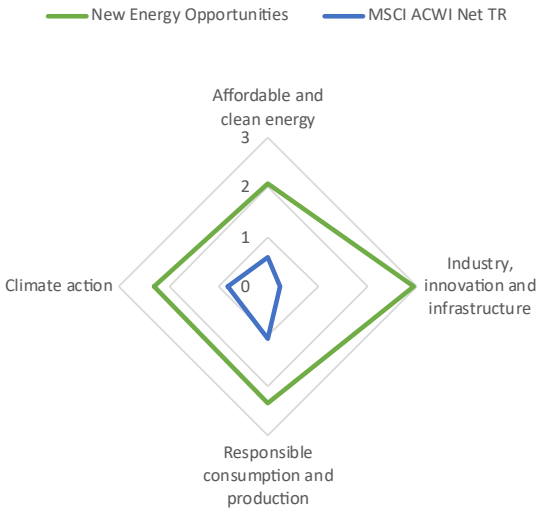
As of August 31st, 2026

EXTRA-FINANCIAL REPORTING

MAIN SEGMENT DECOMPOSITION & PROJECTION SDG

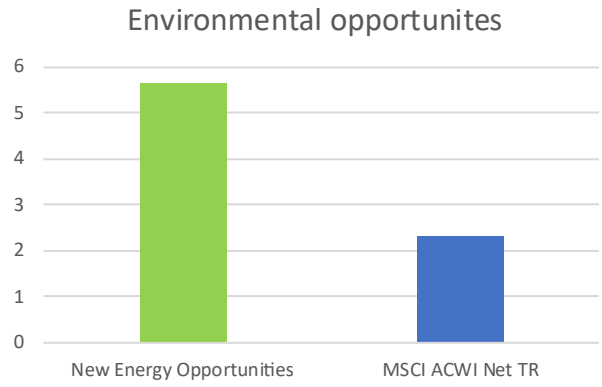


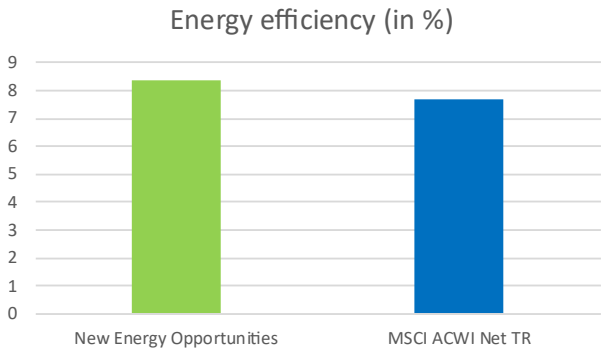
For illustrative purposes only. Source: BNP Paribas, BNP Paribas Exane Research.



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.

As of August 31st, 2026

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 575.21 million as of 31 August 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	France, Italy, Germany, Switzerland, Greece, Cyprus, Luxembourg	France, Cyprus, Switzerland, Greece, Belgium, Luxembourg, Germany, Italy	Italy, France, Switzerland, Germany, Luxembourg	France, Greece, Belgium, Cyprus, Switzerland, Luxembourg, 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 August 31st, 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

Legal Notice: 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.

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).. © BNP Paribas. All rights reserved.

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual 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 at www.bnpparibas-am.com.