



GLOBAL CHAMPIONS 90% PROTECTION MONTHLY NEWSLETTER



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INVESTMENT OBJECTIVE

The THEAM Quant – Equity Global Champions 90% Protection Fund seeks to increase the value of its assets over the medium term by being exposed to a dynamic basket of global equities listed on developed markets, the components of which, are chosen using a systematic selection method based on companies’ (i) environment, social and governance (ESG) criteria, (ii) contribution to the 17 Sustainable Development Goals (SDG’s) adopted by the United Nations General Assembly and (iii) financial robustness. The fund aims to provide partial and variable exposure to the Equity Global Goals strategy while securing, during a given 12-month period (usually July-to-July), 90% of the highest NAV reached since the last business day of the previous July-to-July year (i.e. the Reference NAV).

STRATEGY

The monthly selection process of equities, using the Equity Global Goals strategy, is made using the following approach:

- From the investment universe (comprising ~ 2400 companies listed on global developed markets), companies which have any involvement in controversial activities/products such as armament, alcohol, tobacco, etc. are excluded, on the basis of their respective MSCI and/or BNPP Asset Management ESG scores
Among the remaining, companies are then filtered using a proven best-in-class financial approach focusing on core metrics such as profitability, prospects and valuation. Portfolio selection is also subject to risk control and sectoral/geographical diversification
Lastly, the final portfolio is so constructed, in order to satisfy a set of holistic, well-defined ESG and financial robustness criteria and have an optimized proportion of Champions.

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

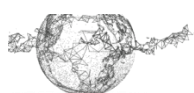
PERFORMANCE

As of May 29th, 2026

Table with 2 columns: Period (Dec 20 - May 26) and THEAM Quant – Equity Global Champions 90% Protection. Rows include Performance 1 month (2.88%), Performance Year To Date (2.62%), Performance 1 year (6.68%), Annualised Performance Since Start Date (2.80%), Annualised Volatility Since Start Date (5.17%), and Max Drawdown Since Start Date (-8.54%).

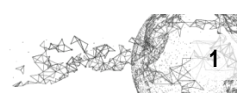
1 - Refers to LU2231863353, THEAM Quant – Equity Global Champions 90% Protection – Share I EUR Acc <EQCPPIA LX Equity>.

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



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MONTHLY COMMENTARY

As of May 29th, 2026

MACRO BACKGROUND

Our fund generated a positive return in May: 2.88%.

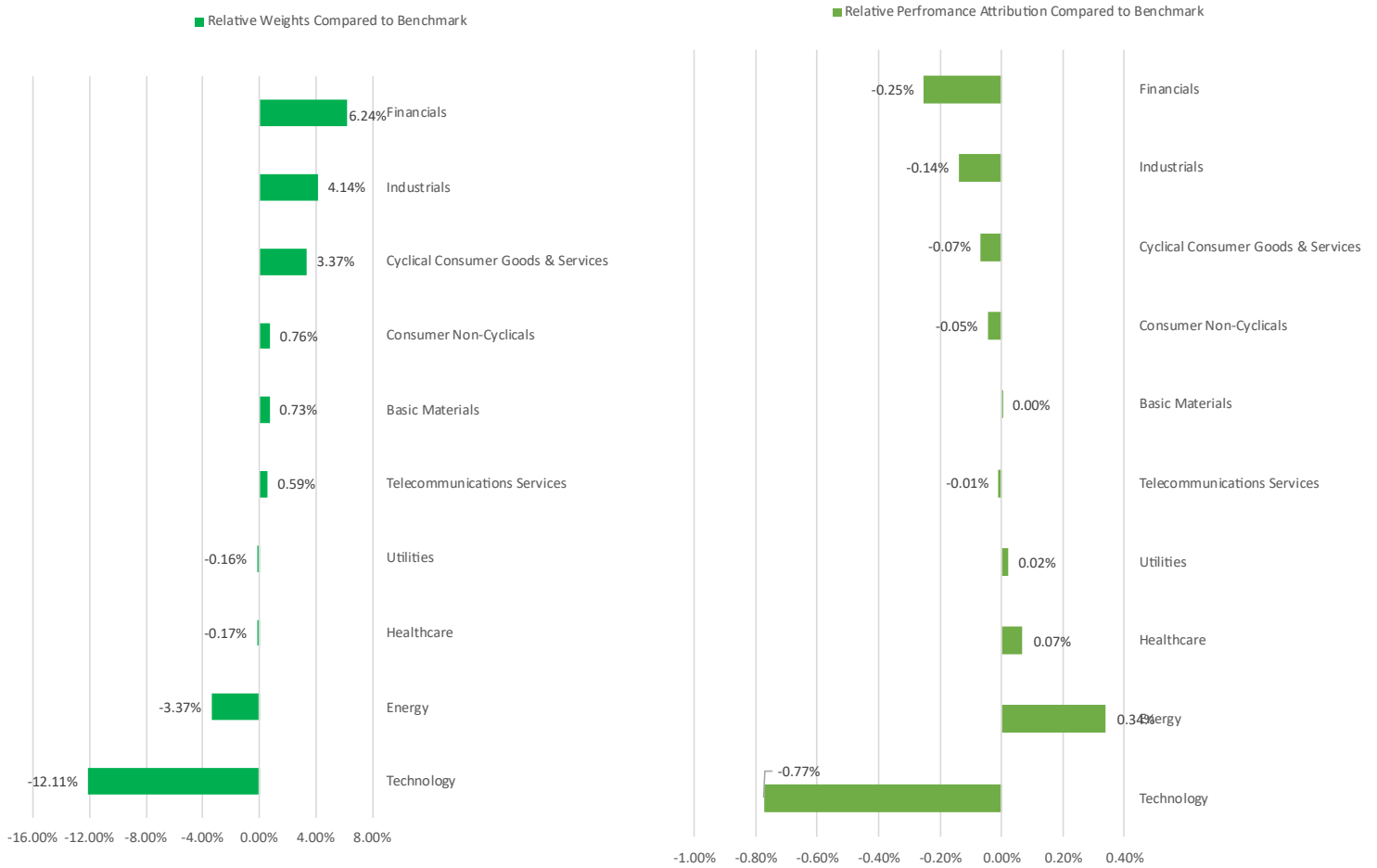
PERFORMANCE BREAKDOWN

The performance of the fund's underlying equity strategy can be explained as follows:

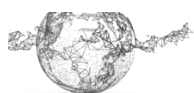
Note: The fund's exposure to the Equity Global Goals Strategy is variable and keeps changing periodically.

- Our selection within the **Cyclical Consumer Goods & Services** sector outperformed that of the benchmark (+3.8 % versus +2.5 %), which was magnified by our stronger over allocation (+3.4 %).
- Within the **Industrials** and the **Energy** sectors, our equity selection outperformed by resp. 4.7 % and 13.9 % with, for example, the positive performance of ALS (+10.9 %, weighted at 1.0 %).
- Within **Japan**, our choice outperformed that of the benchmark (+9.7 %) with, for example, the positive performance of KAKAKU COM (+27.4 %, with a weight of 1.1 %).
- On the contrary, within the **Healthcare** and the **Basic Materials** sectors, stock picking underperformed by resp. -5.8 % and -6.0%.
- A sector analysis shows a rise of 2.4 % and 1.1 % for the **Healthcare** and the **Industrials** sectors (weighted at 9.1 % and 15.0 % respectively). On the contrary, **Basic Materials** and **Technology** fell by 1.8 % and 1.2 % (weighted at 3.6 % and 25.7 % respectively).

SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

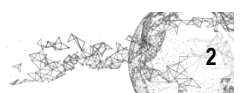


Source: BNP Paribas. Past performance is not an indicator of future performance



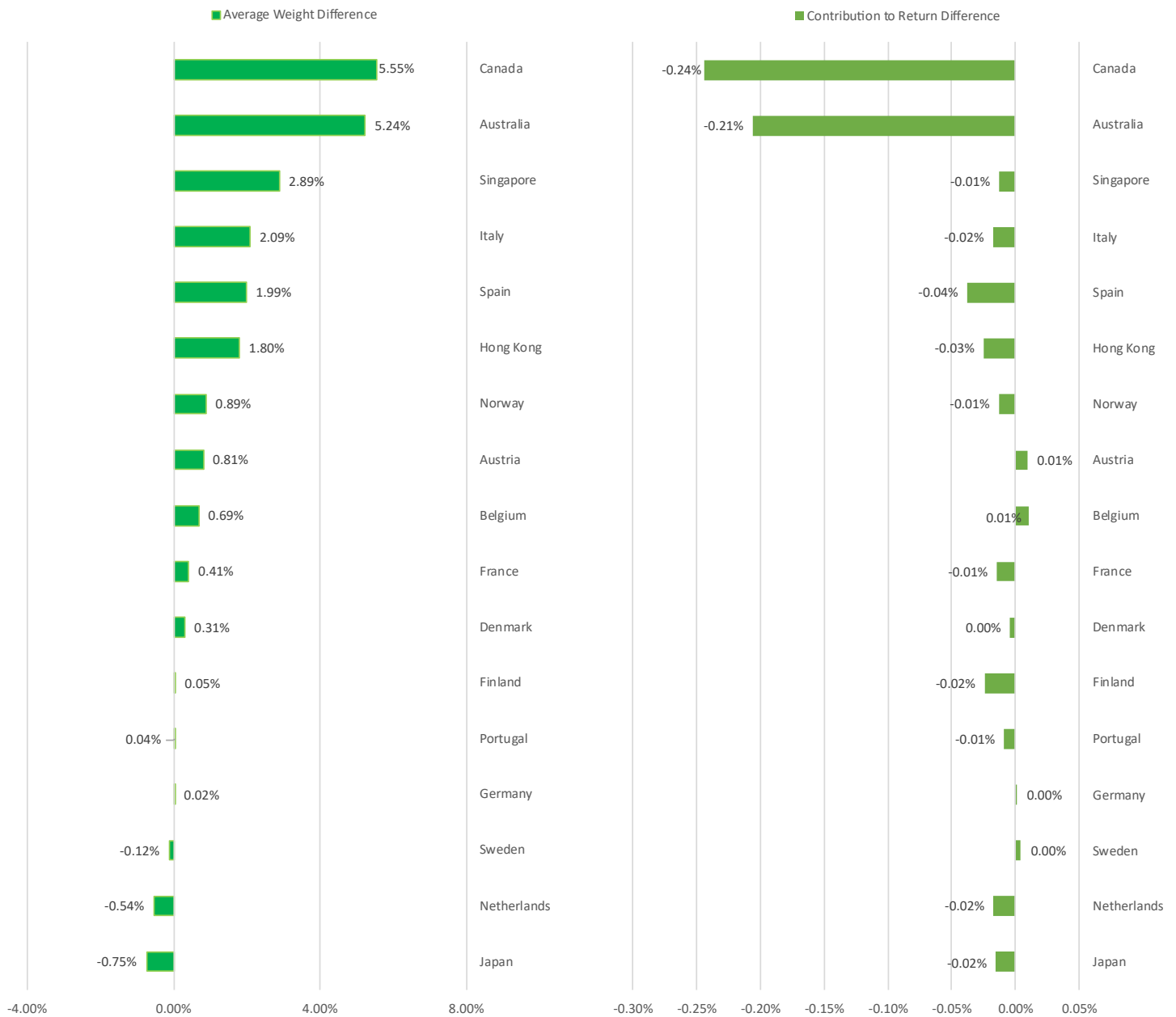
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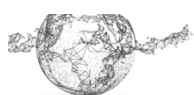


COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

As of May 29th, 2026

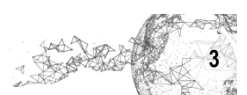


Source: BNP Paribas, As of 29/05/2025. Past performance is not an indicator of future performance



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ESG REPORT

For the latest ESG Report on the underlying strategy (Equity Global Goals Strategy) of the THEAM Quant – Equity Global Champions 90% Protection, please click the banner below.



INVESTMENT PROCESS IN A NUTSHELL

EQUITY SELECTION STRATEGY

I
**GLOBAL
ESG FILTERS**

Exclusion of companies:

- With a MSCI ESG score in the bottom 1/3 of their sector or below 30/100 overall
- Involved in armament, alcohol, nuclear, tobacco, pornography or in critical controversies
- With a major involvement in coal, tar sands or oil shale extraction or production

BNP Paribas Asset Management – Exclusion of companies:

- With a BNP Paribas Asset Management ESG Score of 9 or 10 (10 being the worst score)

II
**FINANCIAL
ROBUSTNESS**

Selection of companies by a proven best-in-class financial approach based on their:

- Profitability
- Prospects
- Valuation

+ A diversified exposure in terms of regions and sectors (close to a comparative index²) and companies weighting.

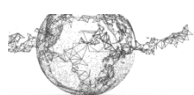
III
**SDG
CHAMPIONS**

The final selection will be the portfolio with the highest proportion of “SDG champions satisfying both global ESG filters and Financial Robustness criteria.

Figure 1: The Equity Global Goals Strategy

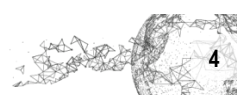
Source: BNP Paribas, for illustration purposes only. For further information, in particular, the risks of the product, please refer to the Prospectus and KIDs of the fund.

STRATEGY INSIGHT



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INVESTMENT PROCESS IN A NUTSHELL

As of May 29th, 2026

PROTECTION MECHANISM

90% Protection:

The protection secures 90% of the each investment over a 12-month period (July-to-July), during which, the value of the investment cannot fall below the secured protection level.

Locking in 90% of the highest level reached daily during the 12-month period:

- If the NAV reaches a new maximum (e.g., Day 200), the **protection level increases proportionately** to always secure 90% of the Reference NAV*.
- If the NAV decreases, there is a **formal BNP Paribas guarantee** that it will not fall below the protection level for that July-to-July period.

Resetting the protection level every July:

Every year, on the first business day of July, the protection level is reset to 90% of the previous day's NAV (i.e. fund NAV on the last business day of July) which becomes the new starting Reference NAV. This then becomes the secured protection level for the new July-to-July period.

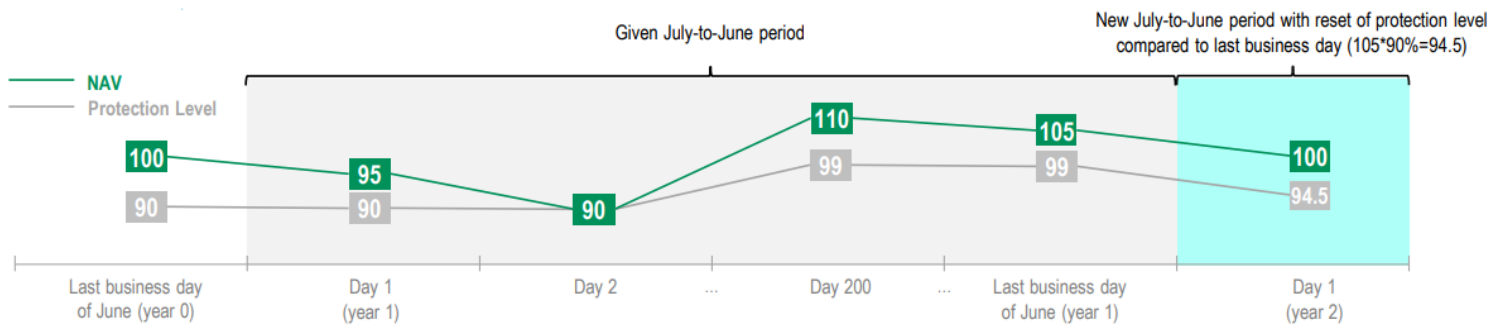


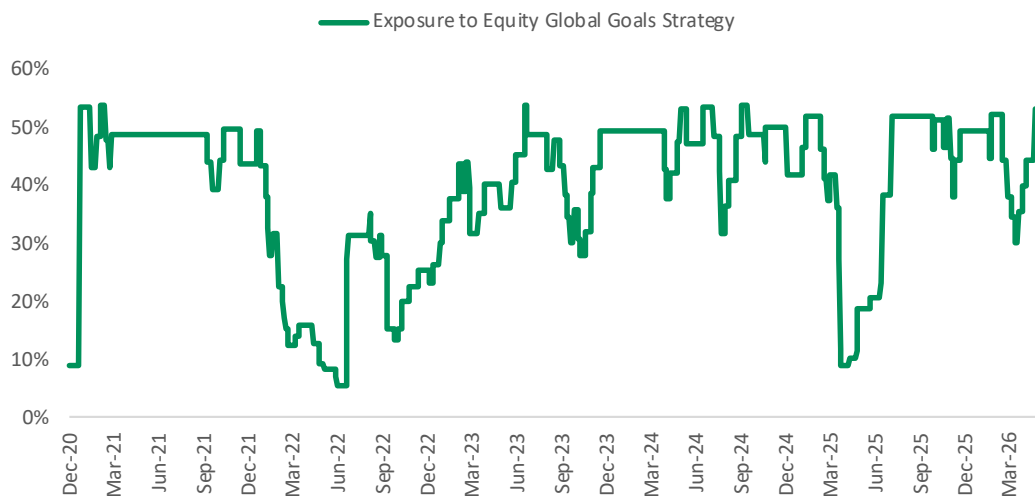
Figure 2: The Protection Mechanism

*Reference NAV – Highest NAV reached since last business day of the previous July-to-July period.

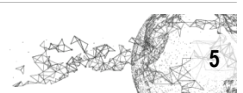
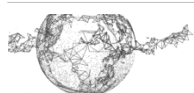
Source: BNP Paribas; above scenarios for illustration purposes only. For further information regarding guarantee and protection, and in particular, the risks of the product, please refer to the Prospectus and KIDs of the fund.

WEIGHT IN EQUITY STRATEGY

For the latest ESG Report on the underlying strategy (Equity Global Goals Strategy) of the THEAM Quant – Equity Global Champions 90% Protection, please click the banner below.



Source: BNP Paribas.



CONTACTS

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dl.theam_gm_coordination@uk.bnpparibas.com

FUND CHARACTERISTICS AND RISKS

	THEAM Quant – Equity Global Champions Protection 90%	
Management company	BNP Paribas Asset Management France	
Type of fund	Sub-fund of the THEAM Quant Funds (FCP Luxembourg), UCITS Compliant	
Recommended investment horizon	4 years	
Capital protected	No	
SRI Risk Classification (scale of 1-7) ³	3	
Share ⁴	Share I (EUR) ACC - Protected	Share C (EUR) ACC - Protected
Launch date	18 th December 2020	18 th December 2020
Bloomberg Code	EQCPPIA LX Equity	EQCPPCA LX Equity
ISIN Code	LU2229863353	LU2229862546
Subscription/ Exit fees	0.00%	3.00% max / 0.00%
On-going charges	0.76%	1.70%
SFDR Disclosure ⁵	8	
International registration	Italy, Belgium, Switzerland, France, Germany	

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.

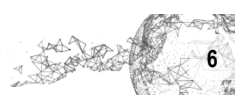
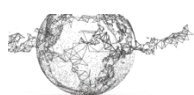
Risk related to the use of forward financial instruments: In order to achieve its investment objective, the UCITS makes use of forward financial instruments traded over-the-counter that allow it to replicate the performance of the strategy. These instruments may involve a series of risks that could lead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

3 - 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.

4 - For all shares available, please refer to the prospectus <https://docfinder.bnpparibas-am.com/api/files/5b0a3397-0c93-4bd6-bf27-0f24abf6bee3>

5 - Following the new 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).



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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