

## Fund Overview

|   |   |
|---|---|
| <b>Legal form</b>                                   | Sub-fund (the "Fund") of THEAM QUANT, UCITS SICAV registered under Luxembourg law |
| <b>Launch date</b>                                  | SICAV 20 Nov 2017   |
| <b>Fund Manager</b>                                 | Maxime Panel  |
| <b>Total net assets as of 31 Mar 2021 (mln EUR)</b> | 207.08  |
| <b>Management Company</b>                           | BNP PARIBAS ASSET MANAGEMENT France   |
| <b>Capital protection</b>                           | No capital guarantee  |
| <b>Comparative Index</b>                            | Stoxx Europe 600 Net Return (SXXR Index)  |
| <b>Morningstar Category</b>                         | EAA Fund Sector Equity Ecology  |

## Fund management comment

The market is rising since the beginning of the year, increased significantly in March: +6.4 %. Despite a rise, the strategy slightly underperformed its benchmark over this month, as well as since the beginning of the year. The underperformance of Climate Care Europe can be explained by the underperformance of the equity selection within the Consumer Non -Cyclicals, the Utilities and the Technology sectors, as well as within Large caps. Moreover, larger companies tended to outperform smaller ones this month (MSCI Europe Large caps outperformed MSCI Europe Mid and Small caps by respectively 1.2% and 1.6%). The strategy favouring smaller companies suffered from this large and mega large outperformance. Conversely, the selection within the Cyclical Consumer Goods & Services sector outperformed that of the benchmark with a stronger allocation, on the back of, for example, the strong performances of Kingfisher (+20.3%) and Husqvarana B (+19.6%). Lastly, within the Industrials sector, stock picking outperformed that of the benchmark with, for example, the strong performances of KUEHNE UND NAGEL INTERNATIONAL (+22.4%) and Royal Mail (+13.3%).

## Investment Objective

The sub-fund THEAM Quant - Equity Europe Climate Care aims at providing capital growth by being exposed 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.

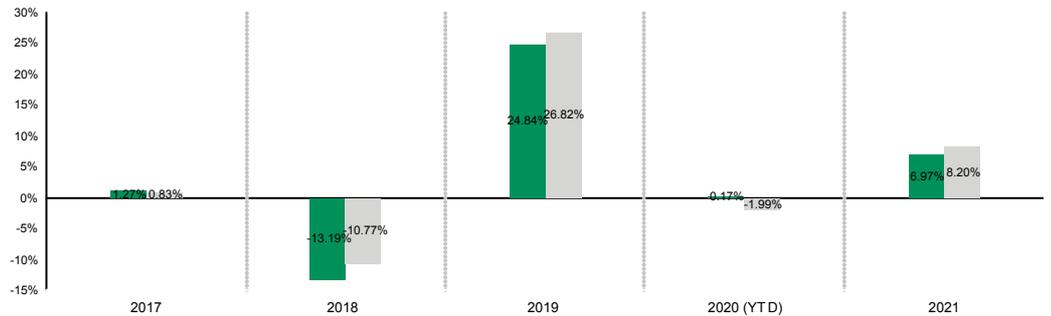
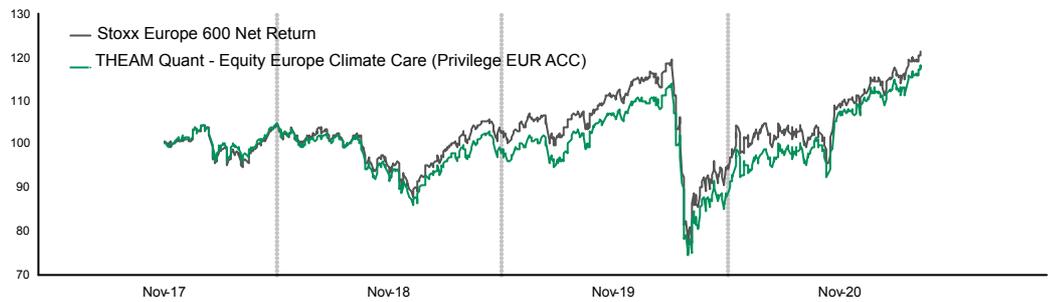
### Investment strategy

- Filters on companies through ESG\* standards and Energy Transition Score.
- Liquidity, weighting and sectorial diversification constraints on portfolios.
- Compared to the Benchmark Portfolio, the final portfolio must have an expected tracking error not exceeding 5% p.a., a carbon footprint reduced by at least 50% and the highest Energy Transition score under the above constraints.

### Share class details - Share Privilege

|  |  |
|--|--|
| <b>EUR ACC</b>                         |  |
| <b>Base currency (of share class)</b>  | EUR  |
| <b>NAV (Capi.) (Privilege EUR ACC)</b> | 117.60                                       |
| <b>Share class</b>                     | Capitalisation                               |
| <b>ISIN Code</b>                       | LU1666267908                                 |
| <b>Bloomberg Code</b>                  | TQECPA LX                                    |
| <b>Cut-Off (CET)</b>                   | D 12:00 (24-hr)                              |
| <b>Min. initial subscription</b>       | 1M€ / Ptf Mgr None                           |
| <b>Management fees</b>                 | 0.65%  |
| <b>Other fees</b>                      | 0.25%  |
| <b>Subscription tax</b>                | 0.05%  |
| <b>Performance fees</b>                | None   |
| <b>Total fees (ongoing charges)</b>    | 0.95%  |
| <b>Passporting</b>                     | Belgium, France, Germany, Italy, Switzerland |

## Historical Performance and Risk Analysis (Share Privilege EUR ACC)



|                              | Cumulative Performance |         |        |         | Annualized |         |              |         |
|------------------------------|------------------------|---------|--------|---------|------------|---------|--------------|---------|
|                              | YTD                    |         | 1 Year |         | 3 Years    |         | Since launch |         |
|                              | Fund                   | Index** | Fund   | Index** | Fund       | Index** | Fund         | Index** |
| <b>Performance</b>           | 6.97%                  | 8.20%   | 40.92% | 36.95%  | 6.31%      | 7.76%   | 4.94%        | 5.84%   |
| <b>Annualized Volatility</b> | 12.38%                 | 12.48%  | 19.08% | 18.99%  | 18.64%     | 18.92%  | 18.05%       | 18.33%  |
| <b>Sharpe Ratio</b>          | 2.58                   | 3.06    | 2.23   | 2.03    | 0.36       | 0.43    | 0.30         | 0.34    |
| <b>Max drawdown</b>          | -3.38%                 | -3.90%  | -8.77% | -8.94%  | -34.58%    | -35.36% | -34.58%      | -35.36% |
| <b>Information Ratio</b>     | -0.06                  |         | 1.04   |         | -0.01      |         | -0.01        |         |

## Risk and Reward Profile

|                           |   |   |   |   |   |   |  |                            |
|---------------------------|---|---|---|---|---|---|--|----------------------------|
| <b>Lower Risk</b>         |   |   |   |   |   |   |  | <b>Higher Risk</b>         |
| potentially lower rewards |   |   |   |   |   |   |  | potentially higher rewards |
| 1                         | 2 | 3 | 4 | 5 | 6 | 7 |  |                            |

The synthetic risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KIID.

## Historical Monthly Performance (Share Privilege EUR ACC)

|             | Jan    | Feb    | Mar     | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Annual         |
|-------------|--------|--------|---------|-------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| <b>2021</b> | -0.80% | 1.89%  | 5.83%   |       |        |        |        |        |        |        |        |        |                |
| <b>2020</b> | -1.47% | -7.96% | -16.16% | 7.83% | 2.56%  | 2.49%  | 0.05%  | 3.51%  | -0.43% | -5.08% | 15.71% | 2.63%  | <b>0.17%</b>   |
| <b>2019</b> | 6.29%  | 3.97%  | 0.42%   | 4.87% | -6.19% | 4.13%  | -0.11% | -1.91% | 4.84%  | 1.76%  | 2.45%  | 2.54%  | <b>24.84%</b>  |
| <b>2018</b> | 1.59%  | -3.41% | -1.54%  | 3.64% | 0.07%  | -1.39% | 1.81%  | -0.75% | 0.00%  | -6.57% | -0.77% | -6.22% | <b>-13.19%</b> |
| <b>2017</b> |        |        |         |       |        |        |        |        |        |        | 0.25%  | 1.02%  | <b>1.27%</b>   |

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

Information : As of 31st of October 2019, the Strategy Index has changed from BNP Paribas Equity Europe Climate Care NTR Index (Bloomberg code: BNPIEECC Index) to BNP Paribas Equity Climate Care Europe NTR Index (Bloomberg code: BNPIECEC Index). The Investment Universe will include shares not being involved in disputable activities or critical controversies and displaying low implication in coal, oil and gas activities and will only be composed of companies which are (i) either not continuing or (ii) phasing out practices that are widely considered as unsustainable. The sub fund has obtained the Febefin (Federation Belge du secteur Financier) label on 7/11/2019.

## Statistics

### Portfolio

| Market Capitalization | Weight |
|-----------------------|--------|
| < 1Bn                 | 0.84%  |
| 1-5Bn                 | 4.85%  |
| 5-10Bn                | 24.80% |
| 10-50Bn               | 47.38% |
| 50-100Bn              | 11.28% |
| >100Bn                | 10.84% |

### Portfolio Fundamentals

|                           | Fund  | Index* |
|---------------------------|-------|--------|
| Return on Equity :        | 9.8%  | 11.0%  |
| Price/Earning Ratio:      | 18.5  | 17.2   |
| 12-month Earnings Growth: | 18.4% | 31.3%  |

## Holdings

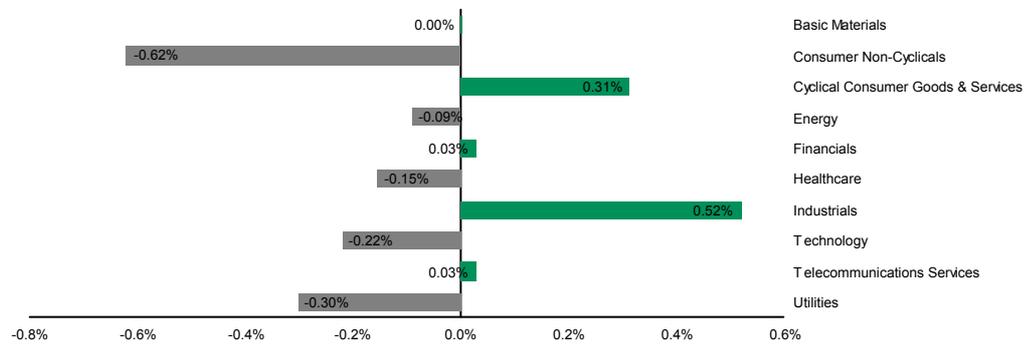
### Top 10 equity exposures of the Fund

|    | Company name                    | Country        | Sector                             | Weight in % |
|----|---------------------------------|----------------|------------------------------------|-------------|
| 1  | VESTAS WINDSYSTEMS              | Denmark        | Energy                             | 1.15%       |
| 2  | ASML HOLDING                    | Netherlands    | Technology                         | 1.13%       |
| 3  | SIEMENS GAMESA RENEWABLE ENERGY | Spain          | Energy                             | 1.13%       |
| 4  | SIGNIFY                         | Netherlands    | Cyclical Consumer Goods & Services | 1.12%       |
| 5  | KINGFISHER                      | United Kingdom | Cyclical Consumer Goods & Services | 1.11%       |
| 6  | HUSQVARNA B                     | Sweden         | Cyclical Consumer Goods & Services | 1.11%       |
| 7  | GRIFOLS ORD CLA                 | Spain          | Healthcare                         | 1.09%       |
| 8  | STMICROELECTRONICS              | France         | Technology                         | 1.08%       |
| 9  | SONOVA N                        | Switzerland    | Healthcare                         | 1.07%       |
| 10 | ORSTED                          | Denmark        | Utilities                          | 1.06%       |

## Sector Composition

| Sector                             | Weight |                     |
|------------------------------------|--------|---------------------|
|                                    | Fund   | Relative to Index** |
| Basic Materials                    | 10.77% | 1.21%               |
| Consumer Non-Cyclicals             | 9.04%  | -4.08%              |
| Cyclical Consumer Goods & Services | 16.72% | 3.70%               |
| Energy                             | 3.12%  | -1.98%              |
| Financials                         | 23.54% | 5.39%               |
| Healthcare                         | 9.45%  | -3.49%              |
| Industrials                        | 13.90% | 1.51%               |
| Technology                         | 7.33%  | -1.69%              |
| Telecommunications Services        | 3.08%  | 0.40%               |
| Utilities                          | 3.05%  | -1.07%              |

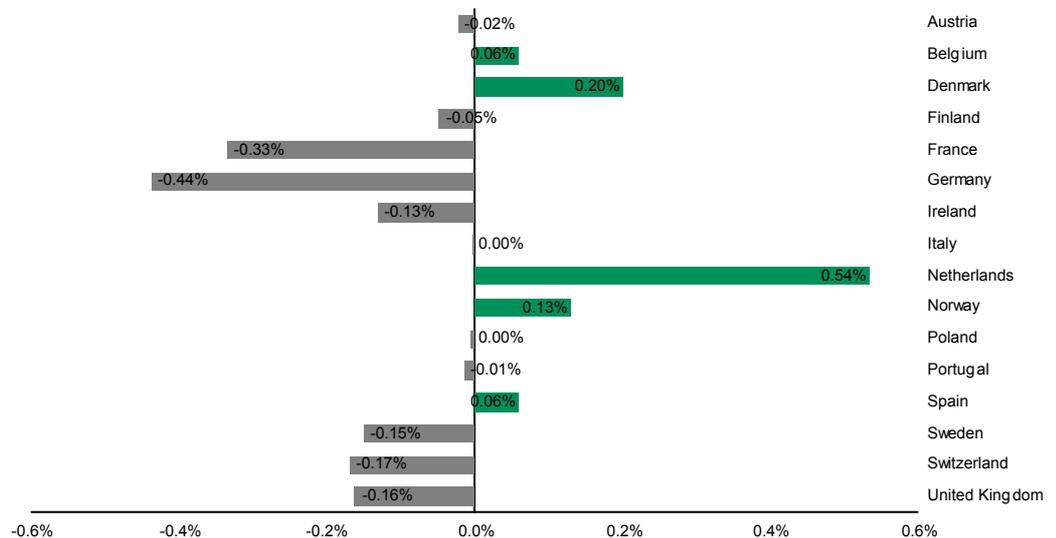
## Monthly relative performance contribution



## Country Composition

| Country        | Weight |                     |
|----------------|--------|---------------------|
|                | Fund   | Relative to Index** |
| Austria        | 0.00%  | -0.37%              |
| Belgium        | 1.06%  | -0.48%              |
| Denmark        | 6.79%  | 3.25%               |
| Finland        | 3.76%  | 2.00%               |
| France         | 23.33% | 6.79%               |
| Germany        | 12.31% | -3.03%              |
| Ireland        | 0.11%  | -1.11%              |
| Italy          | 3.03%  | -1.11%              |
| Netherlands    | 11.28% | 3.69%               |
| Norway         | 2.05%  | 0.83%               |
| Poland         | 0.00%  | -0.34%              |
| Portugal       | 1.02%  | 0.75%               |
| Spain          | 3.17%  | -0.61%              |
| Sweden         | 4.93%  | -1.19%              |
| Switzerland    | 8.10%  | -6.00%              |
| United Kingdom | 19.05% | -3.08%              |

## Monthly relative performance contribution



**Extra-Financial Reporting**

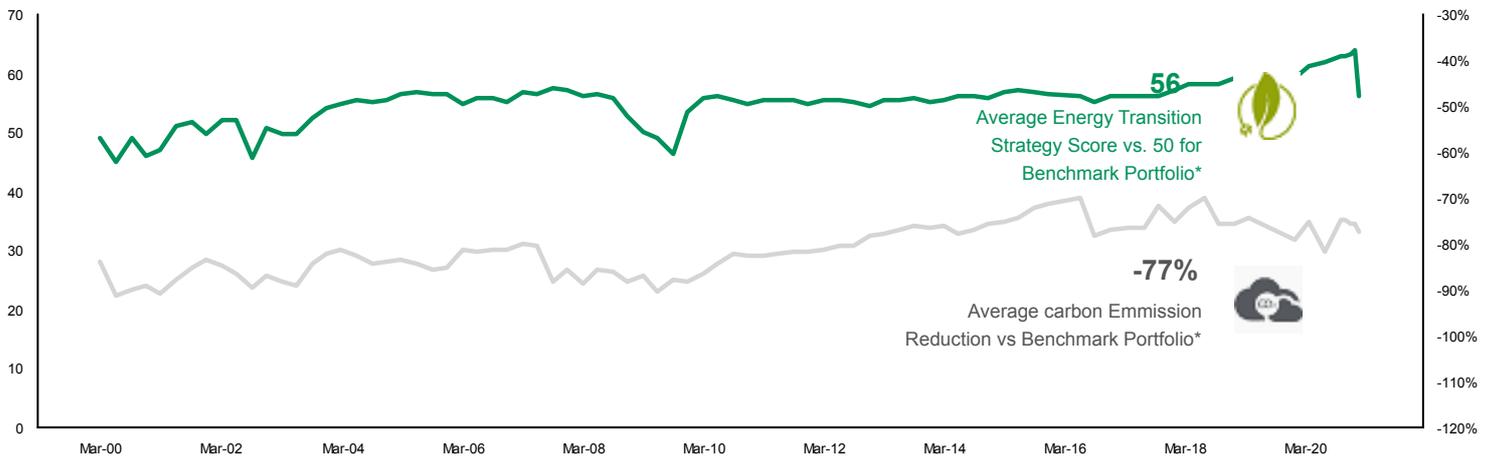
**Comprehensive information on your impact**

■ The monthly Carbon & Energy Transition Report published by Vigeo Eiris provides you with detailed information on BNP Paribas Equity Europe Climate Care Index's (<https://equityclimatecare.bnpparibas.com>):



- ✓ Average carbon footprint vs. benchmark
- ✓ Average Energy Transition Strategy score vs. benchmark
- ✓ Investment distribution
- ✓ Sector distribution
- ✓ And a focus on the energy transition strategy of the most intensive emitters (see next slide)

**THEAM Quant – Equity Europe Climate Care Strategy Energy Transition score and Carbon Emission reduction\***



**Average Pro-Forma Carbon footprint VS. Benchmark Portfolio\***

|                        |   |
|------------------------|---|
| <b>A - Moderate</b>    | <b>Emissions below 100 000t CO2eq</b>           |
| <b>B - Significant</b> | <b>Emissions between 100 000t and 1Mt CO2eq</b> |
| <b>C - High</b>        | Emissions between 1Mt and 10Mt CO2eq            |
| <b>D - Intense</b>     | Emissions above 10Mt CO2eq                      |

THEAM Quant – Equity Europe Climate Care Strategy (C+)

Benchmark portfolio (C-)

**Average Pro-Forma Energy Transition Score VS. Benchmark Portfolio\***

|                 |                                  |
|-----------------|----------------------------------|
| <b>Advanced</b> | <b>Scores between 65 and 100</b> |
| <b>Robust</b>   | <b>Scores between 50 and 64</b>  |
| <b>Limited</b>  | Scores between 30 and 49         |
| <b>Weak</b>     | Scores between 0 and 29          |

THEAM Quant – Equity Europe Climate Care Strategy (56/100)

Benchmark portfolio (51/100)

\*Based on Scopes 1 and 2. Weighting based on the components' weights in their respective index. Source: Vigeo Eiris, as of 31 Mar 2021. Past performances are not a guide for future results. Simulations based on ESG (Environmental, Social and Governance) ratings as of 31 Mar 2021. For illustrative purposes only.



## 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.

### Commentary on Hedged Share Classes against Currency Risk:

We would like to draw your attention to the fact that some share classes hedged against currency risk have been launched or are about to be launched within the subfund THEAM Quant - Equity Europe. You will find below the list of hedged share classes as of 3/31/2021. An up-to-date version may be sent on request addressed to the following email address [AM.MAQS.CIBSALESSUPPORT@bnpparibas.com](mailto:AM.MAQS.CIBSALESSUPPORT@bnpparibas.com)

| Share Class | Distribution Policy | ISIN         |
|-------------|---------------------|--------------|
| I GBP H     | ACC                 | LU1353196949 |

## Glossary

**Morningstar Sector Equity Ecology** - Sector Equity Ecology funds invest principally in the equities of companies whose products or services actively promote a cleaner environment. Most invest in a range of companies, including alternative energy, pollution control, water treatment and energy efficiency companies. A few funds may concentrate on just one industry segment, such as pollution control. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in ecology companies.

**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.

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