BNP PARIBAS

The bank for a changing world

THEAM QUANT - EQUITY WORLD GURU®

theam QUANT FUNDS

FACTOR INVESTING

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MARCH 2024

OBJECTIVE

The THEAM Quant - Equity World GURU® fund (the "Fund") aims to outperform the Global equity market (MSCI AC World Daily TR Net USD Index) over the long term* by being exposed to the largest and most liquid Global stocks which follows the new GURU® ESG strategy's selection criteria in terms of profitability, valuation and future business prospects.

**Recommended investment horizon: 5 years minimum*

KEY POINTS

- The THEAM Quant - Equity World GURU® fund is exposed to Global equity markets
- A fundamental selection process is used systematically and based on an objective and transparent framework
- All companies in the investment universe are reviewed on a monthly basis
- Provide a portfolio with high ESG standards
- The "Fund" uses an enhanced systematic and transparent investment process without any discretionary intervention which helps to minimize implementation costs and risk concentration

Source: BNP Paribas as of December 2022. Characteristics are subject to change at any time without notice and should not be construed as investment recommendations. Prospectus and KID guidelines are leading.

THE NEW GURU® ESG APPROACH

The "Fund" leverages on a new strongly enhanced version of the GURU® methodology initially launched in 2008. The effective and rigorous investment approach remains the same: select companies based on 3 pillars (profitability, prospects and valuation) while enhancing different aspects:

SUSTAINABLE APPROACH: Promoting environmental and social characteristics and sustainable investing is of utmost importance as it can both mitigate investment risk and support companies taking active roles on key issues such as climate change and social justice.

TOP NOTCH SELECTION CRITERIA: Improved data quality and coverage leads to better decision-making. These enhanced indicators aim to increase the predictability of the model to pick winning stocks.

RISK MANAGEMENT: Careful biases management is critical to successful investing. Allocation effects are controlled to lower potential impact from systemic macro events difficult to catch through a bottom-up approach.

GREATER REACTIVITY: In order to rapidly respond to changes in the macro-economic environment, a stock can be withdrawn from the strategy within one month while it has to remain 1 year within the selection before.

STRATEGY METHODOLOGY

UNIVERSE SELECTION

Selection Universe updated on a monthly basis

Liquidity

Selection of the World most liquid securities

ESG INTEGRATION

1. **Exclusions**: Critical controversies and revenues screenings (UN Global compact, ..)
2. **ESG Score**: the selection ESG score needs to be above its investment universe ESG score
3. **Carbon Intensity**: the selection Carbon Intensity needs to be below the investment universe one

COMPANY SELECTION

Each stock in the Selection Universe is given a composite score which is the average of the following sub-scores:

Profitability

Is the company profitable?

Prospects

Is the company going the right way?

Valuation

Is the company a good bargain?

PORTFOLIO CONSTRUCTION

Every month a portfolio is determined based on the highest ranked stocks while respecting a set of constraints:

- Sectorial, Country, Currency and Region biases control
- Portfolio diversification: Max weight per stock, up to 150% of stock weight within a benchmark portfolio
- Controlled turnover to limit market impact

For further information, and in particular the risks of the product, please refer to the Prospectus and KID Key Information Documents of the fund.

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY

THEAM Quant - Equity World GURU® Fund

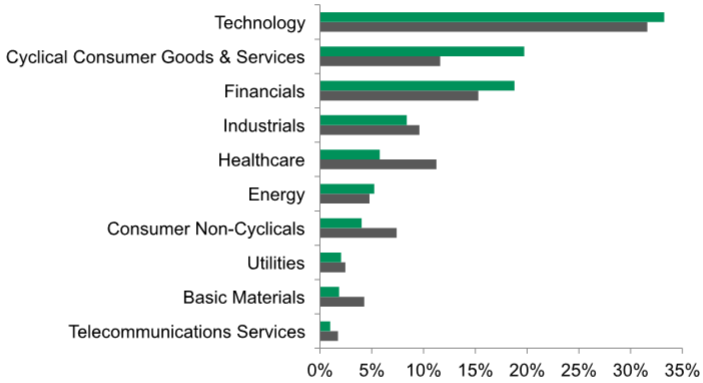
FACTOR INVESTING

PERFORMANCE ANALYSIS

As of March 28th, 2024

Historical Performance (net of fees, Share I - USD)

Sector distribution



Performance and Risk Statistics (net of fees, Share I - USD)

	Return	1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.	Risk	Volatility p. a.	Max. Drawdown
THEAM QUANT- EQUITY WORLD GURU		4.85%	11.87%	28.52%	10.08%	9.87%	8.69%		16.35%	-48.90%
NDUEACWF Index		3.09%	8.14%	23.15%	6.95%	10.90%	10.22%		13.91%	-33.74%

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Fund	2.15%	4.45%	4.85%										11.87%
	NDUEACWF	0.59%	4.29%	3.09%										8.14%
2023	Fund	8.60%	0.47%	0.71%	-0.23%	-1.91%	8.50%	3.41%	-2.43%	-2.61%	-4.25%	10.33%	4.22%	26.24%
	NDUEACWF	7.17%	-2.87%	3.08%	1.44%	-1.07%	5.81%	3.66%	-2.79%	-4.14%	-3.01%	9.23%	4.80%	22.20%
2022	Fund	-2.72%	0.35%	2.26%	-4.26%	3.63%	-15.41%	5.32%	0.01%	-11.29%	10.94%	8.43%	-6.36%	-11.83%
	NDUEACWF	-4.91%	-2.58%	2.17%	-8.00%	0.12%	-8.43%	6.98%	-3.68%	-9.57%	6.03%	7.76%	-3.94%	-18.36%
2021	Fund	1.45%	3.36%	4.33%	4.78%	3.08%	0.04%	-0.91%	1.20%	-5.52%	2.07%	-2.57%	5.15%	17.12%
	NDUEACWF	-0.45%	2.32%	2.67%	4.37%	1.51%	1.36%	0.69%	2.50%	-4.13%	5.10%	-2.41%	4.00%	18.54%
2020	Fund	-3.13%	-9.54%	-22.86%	10.93%	5.40%	3.66%	6.00%	2.40%	-3.12%	-1.87%	12.38%	6.75%	1.41%
	NDUEACWF	-1.10%	-8.08%	-13.50%	10.71%	4.35%	3.20%	5.29%	6.12%	-3.22%	-2.43%	12.33%	4.64%	16.25%
2019	Fund	9.91%	2.23%	-1.46%	2.61%	-5.05%	5.64%	0.92%	-4.98%	1.33%	3.46%	0.79%	3.86%	19.92%
	NDUEACWF	7.90%	2.67%	1.26%	3.38%	-5.93%	6.55%	0.29%	-2.37%	2.10%	2.74%	2.44%	3.52%	26.60%
2018	Fund	6.39%	-4.77%	-1.89%	-1.06%	0.57%	-4.07%	2.34%	-0.72%	-1.87%	-9.69%	0.87%	-7.92%	-20.64%
	NDUEACWF	5.64%	-4.20%	-2.21%	1.03%	0.12%	-0.54%	3.02%	0.79%	0.44%	-7.49%	1.46%	-7.04%	-9.41%
2017	Fund	3.13%	2.45%	1.47%	1.69%	0.73%	1.26%	2.42%	0.88%	3.11%	2.31%	1.78%	3.22%	27.35%
	NDUEACWF	2.73%	2.81%	1.22%	1.56%	2.21%	0.45%	2.79%	0.38%	1.93%	2.08%	1.94%	1.61%	23.97%
2016	Fund	-8.74%	0.24%	6.78%	-1.36%	-0.24%	-3.31%	5.01%	-1.83%	-0.29%	-1.38%	1.91%	1.39%	-2.65%
	NDUEACWF	-6.69%	-0.69%	7.41%	1.48%	0.13%	-0.61%	4.31%	0.34%	0.61%	-1.70%	0.76%	2.16%	7.11%
2015	Fund	-0.23%	4.16%	-0.25%	0.85%	0.37%	-1.70%	-0.33%	-6.10%	-3.45%	4.70%	-1.50%	-1.02%	-4.85%
	NDUEACWF	-1.56%	5.57%	-1.55%	2.90%	-0.13%	-2.35%	0.87%	-6.86%	-3.62%	7.85%	-0.83%	-1.11%	-1.67%
2014	Fund	-2.62%	6.39%	-0.11%	-1.15%	2.85%	1.96%	-2.95%	4.53%	-5.44%	2.27%	3.11%	-1.13%	7.28%
	NDUEACWF	-4.00%	4.83%	0.44%	0.95%	2.13%	1.88%	-1.21%	2.21%	-3.24%	0.70%	1.67%	-1.93%	4.16%
2013	Fund	6.71%	1.28%	3.09%	1.00%	2.91%	-3.94%	5.91%	-3.92%	6.08%	5.50%	3.91%	2.50%	34.93%
	NDUEACWF	4.61%	-0.02%	1.81%	2.88%	-0.27%	-2.92%	4.79%	-2.08%	5.17%	4.02%	1.42%	1.73%	22.80%

Source: Bloomberg, BNP Paribas. From its launch to 31 August 2017 the Fund was exposed to the BNP Paribas GURU® Equity All Country Long TR volcap 32 USD Index [BNPIGWAT Index] which included a volatility control mechanism. From 1 September 2017 to 30 November 2022, the Fund was exposed to the BNP Paribas GURU® Equity All Country TR USD Index [BNPIGWAN Index] which doesn't include any volatility control. ***From 1 December 2022 the Fund is exposed to the BNP Paribas GURU® All Country ESG NTR EUR Index [BNPIGAC Index].*** *Historical performance of the Share I (USD) Acc since 23 February 2012. Fund's performances is expressed net of management fees and in USD. Past and present performance is not a reliable indicator of future results. The THEAM Quant – Equity World GURU® resulted of a merger of the PARWORLD Quant Equity World GURU® and BNP Paribas L1 Equity World GURU®. The sub funds were transferred from the BNP Paribas L1 and PARWORLD Luxembourg SICAVs to the THEAM Quant Luxembourg SICAV on 8th November 2019. The new sub fund will benefit from the track record of the absorbed sub funds. For more details please refer to the prospectus. Benchmark: MSCI AC World Daily TR Net USD Index, Bloomberg code: <NDUEACWF Index>.*

FUND CHARACTERISTICS

Fund	**THEAM QUANT- EQUITY WORLD GURU®**	Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe	Minimum Investment horizon	5
Comparative Index	MSCI AC World NR	Legal form	SICAV
Assets under Management	USD 87.95 million as of 28 March 2024	SRI Ranking (scale from 1 to 7)*	5
SFDR article	This products promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.		

Share	I ACC USD	I ACC -	C ACC USD	C DIS USD	C DIS EUR	C ACC EUR	C ACC EUR H	Life ACC EUR	Privilege ACC USD	Privilege DIS EUR	Privilege ACC EUR	X ACC USD
Launch date	08 November 2019	08 November 2019	08 November 2019	08 November 2019	08 November 2019	08 November 2019	08 November 2019	08 November 2019	08 November 2019	08 November 2019	08 November 2019	08 November 2019
ISIN code	LU1893657640	LU1893657996	LU1893655602	LU1893655784	LU1893655941	LU1893655867	LU1893656089	LU1893656675	LU1893656915	LU1995620025	LU1893657210	LU1893659000
Bloomberg code	TQWGIUA LX	TQWGIEA LX	TQWGCUA LX	TQWGCUD LX	TQWGCED LX	TQWGCEA LX	TQGCEHA LX	TQWGLEA LX	TQWGPUA LX	TQGWPED LX	TQWGPEA LX	TQWGXUA LX
Ongoing charges	1.11%	1.11%	2.10%	2.10%	2.10%	2.10%	2.10%	0.91%	1.25%	1.25%	1.25%	0.56%
Subscription / Exit fees	None / None	None / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None	None / None	3.00% / None	3.00% / None	3.00% / None	None / None
Minimum subscription	100K $	100K $	No minimum	No minimum	No minimum	No minimum	No minimum	No minimum	1M$ equiv / Ptf Mgr None	1M$ equiv / Ptf Mgr None	1M$ equiv / Ptf Mgr None	No minimum
Previous Fund Name	-	-	Launch in PARWORLD SICAV	-	-	-	-	-	-	-	-	-
Launch date	-	-	16 July 2012	-	-	-	-	-	-	-	-	-
	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, Spain, France	Austria, Belgium, Switzerland, Germany, France,

Funds' main common risks

- The following list of risk factors associated with the funds is not exhaustive. The risk factors that should be considered in connection with any investment include (but are not limited to) the following:
- An investment in the funds may involve a significant degree of risk. Investment in the funds is only suitable for those persons who are able to bear the economic risk of the investment, understand the degree or risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have specific needs for liquidity of investment. There can be no assurance that the funds' objectives will be achieved or that there will be any return of capital.

Economic conditions

- The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which the funds hold positions could impair the funds' ability to carry out their business or cause them to incur losses. None of these conditions is within the control of the funds or its management company and/or investment manager and no assurances can be given that the funds or its management company and/or investment manager will anticipate these developments.

The funds will possess inherent risks

- These include, among other things, credit, liquidity, volatility, currency and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry.

Currency exchange risk

- The value of an investment may be affected by fluctuations in the currency of the country in which the investment was made, or exchange control regulations.

Interest rate risk

- The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

Derivatives risk

- The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

Liquidity risk

- There is a risk that investments made in funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), or if their "rating" declines or their economic situation deteriorates.

Credit risk

- This is the risk that may derive from the rating downgrade of a bond issuer to which the funds are exposed, which may therefore cause the value of the investments to go down. Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Risk linked to equity markets

- The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

Counterparty risk

- This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.)

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/communication may contain "Research" as defined under MiFID II unbundling rules; any such Research is intended either (i) for those firms who are in scope of the MiFID II unbundling rules and have signed up to a BNP Paribas Global Markets Research package, or (ii) for firms that are out of scope of the MiFID II unbundling rules and therefore are not required to pay for Research under MiFID II. Please note that it is your firm's responsibility to ensure that you do not view or use any Research in this document if your firm has not signed up to a BNP Paribas Global Markets Research package, unless your firm is out of scope of the MiFID II unbundling rules. This document may also be regarded as a minor non-monetary benefit (MNMB) and it is your firm's responsibility to consider its own regulatory obligations in relation to inducements and accepting MNMBs.

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. Any reference to EU legislation or requirements herein should be read as a reference to the relevant EU legislation or requirement and/or its UK equivalent legislation or requirement, as appropriate, where applicable, and as the context requires.

Investors considering subscriptions should read carefully the most recent prospectus and Key Information Document (KID) agreed by the regulatory authority, these documents are available in the language of the country in which the financial instrument(s) is authorised for the distribution and/or in English as the case may be, on the following website, under heading "our funds": https://www.bnpparibas-am.com.

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). For funds authorised for marketing in Switzerland or from Switzerland, prospectuses, key information documents, articles of association, annual or semiannual 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 https://theamquant.bnpparibas-am.com.