

EQUITY EUROZONE GURU®  
NEWSLETTERtheam QUANT  
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 2025

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## INVESTMENT OBJECTIVE

The THEAM Quant - Equity Eurozone GURU® Fund aims to outperform the Eurozone equity market (the EURO STOXX NTR Index) over the long term\* by being exposed to the largest and most liquid Eurozone stocks which follow the new GURU® ESG strategy's selection criteria in terms of profitability, valuation and future business prospects.

## STRATEGY

- The THEAM Quant - Equity Eurozone GURU® Fund is exposed to Eurozone 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
- Provides a portfolio with high ESG standards

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

## PERFORMANCE

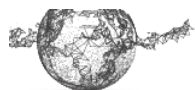
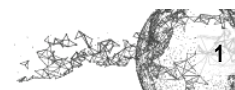
As of May 30<sup>th</sup>, 2025

May 16 - May 25	Guru® Eurozone	Euro Stoxx
Performance 1 month	6.72%	5.83%
Cumulative Performance Year To Date	18.39%	14.31%
Annualised Performance Since Start Date	8.97%	8.76%
Annualised Sharpe Ratio Since Start Date	0.52	0.50
Annualised Volatility Since Start Date	17.32%	17.39%
Max Drawdown Since Start Date	-42.46%	-37.89%



Performance figures refer to LU1480591871, Bloomberg code <TQEEZGI LX Equity>. From its launch to 31 May 2017 the Fund was exposed to the BNP Paribas GURU® Eurozone Equity Total Return volcap 32 Index [BNPIGEZT Index]. From 1 June 2017 to 30 November 2022, the Fund was exposed to the BNP Paribas GURU® Equity Eurozone NTR EUR Index [BNPIGEZN Index]. From 1 December 2022 the Fund is exposed to the BNP Paribas GURU® Eurozone ESG NTR EUR Index [BNPIGEZ Index]. Euro Stoxx refers to SXXT Index – Official benchmark. 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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## MACRO BACKGROUND

The fund posted a positive return in May: +6.72%, overperforming its benchmark index over this month (by 0.89%).

## PERFORMANCE BREAKDOWN

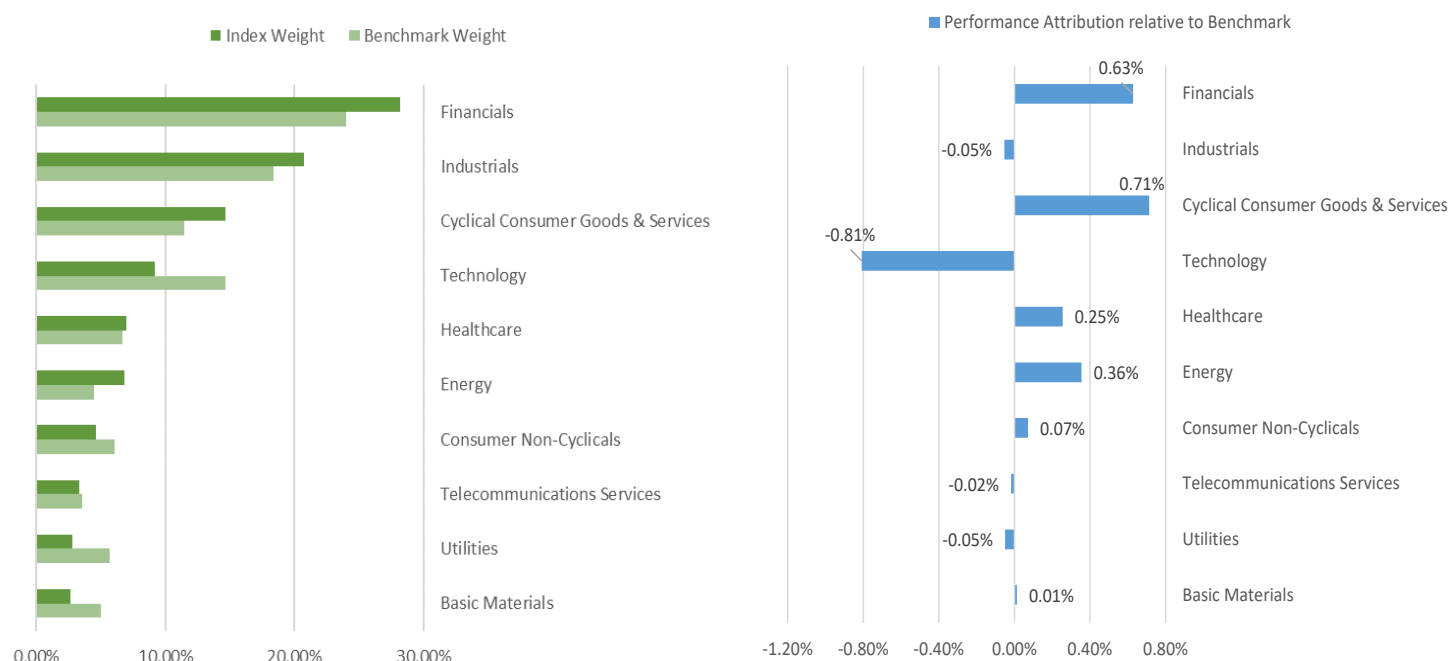
- Our selection within the **Energy** sector outperformed that of the benchmark (+2.7 %), which was magnified by our stronger overweighting (+2.4 %).
- Within the **Cyclical Consumer Goods & Services**, the **Financials** and the **Healthcare** sectors, stock picking outperformed those of the benchmark (+7.9 % versus +3.8 %, +8.2 % versus +7.0 % and +1.4 % versus -2.4 % respectively) with, for example, the positive performances of BANCO COMR PORTUGUES (+21.7 %, weighted at 2.2 %) and of CONTINENTAL (+12.9 %, with a weight of 1.6 %).
- Conversely, within the **Technology** sector, our choice underperformed by -3.6 %.
- The allocation analysis shows a rise of 1.8 % for the **Telecommunications Services** sector (weighted at 3.6 %) and a fall of 2.8 % for the **Consumer Non-Cyclicals** sector (weighted at 3.9 %). We also noted the entry of MAPFRE and of SNAM thanks to their good GURU® scores (resp. 98 and 96) and the exit of COMMERZBANK on the back of its insufficient score (82) as well as of NOKIA which is no longer eligible for the scoring.
- The overperformance in the **Cyclical Consumer Goods & Services** sector stems from a good selection rather than, allocation. In the benchmark, the strong overweighting of LVMH (2.1%) which was down 2% in May has limited the gains. Meanwhile the stock is not in the GURU fund since August 2023, and since then its Profitability and Perspectives scores kept getting worse.
- Instead, Guru was able to generate profits by investing other companies discarded by the benchmark . For example, Guru invested in French composite manufacturer MICHELIN (up 4.6% in May, weighted 2.9 % vs 0.4 % in the benchmark) or Italian company PIRELLI & C absent from the benchmark and up by 16.2 % in May.

## PORTFOLIO FUNDAMENTALS

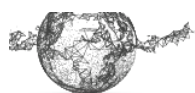
May 16 - May 25	Guru® Eurozone	Euro Stoxx
Return on Equity	12.89%	13.84%
Price/Earnings Ratio	11.21	14.10
12-Month Earnings Growth	9.75%	3.14%

Past performance is not an indicator of future performance.  
\*Index refers to the EURO STOXX NTR EUR Index.

## SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

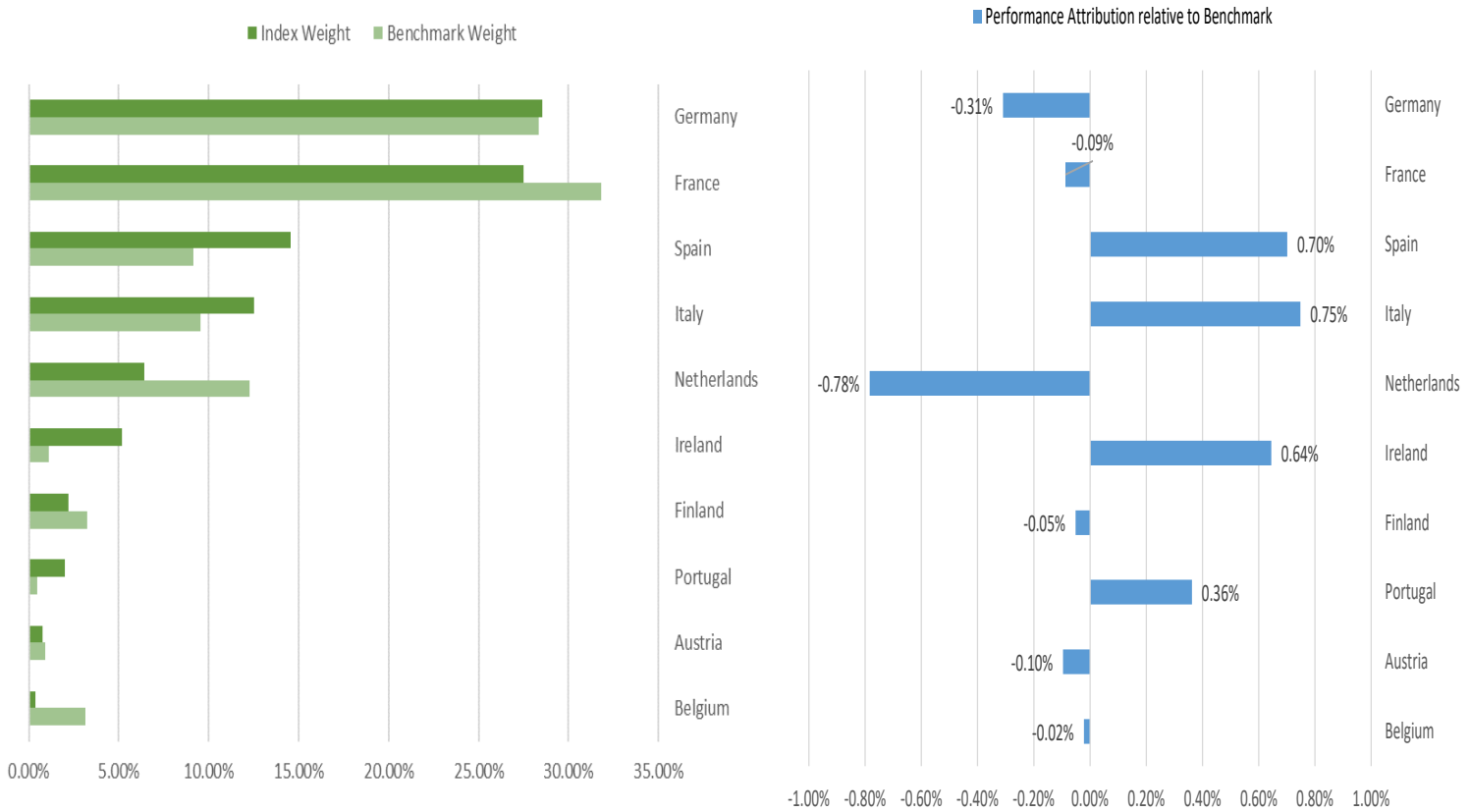


Source: BNP Paribas. Past performance is not an indicator of future performance



COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

As of May 30<sup>th</sup>, 2025

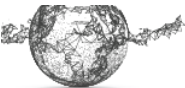


Source: BNP Paribas. Past performance is not an indicator of future performance

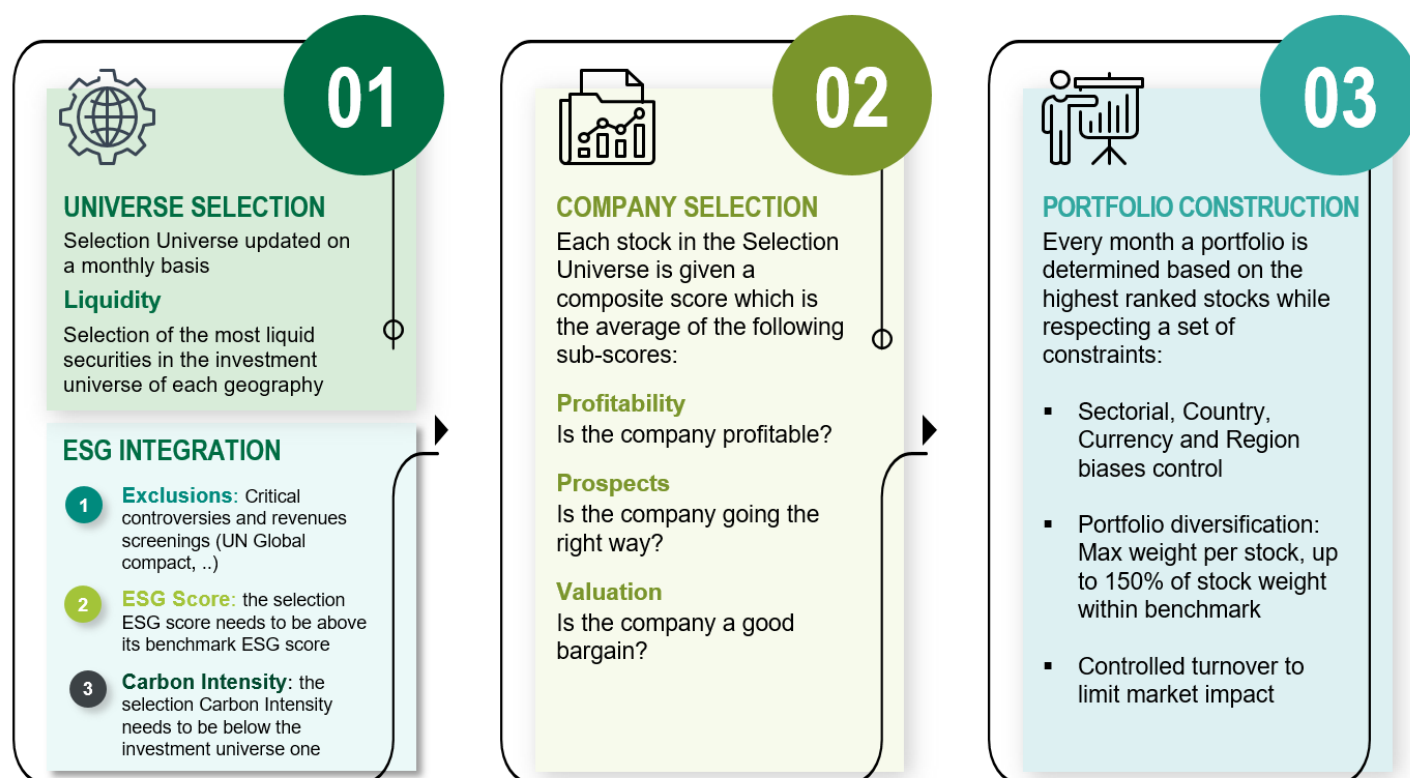
TOP 10 HOLDINGS

The portfolio had a total of 73 holdings at the end of the month.

Company	Weight	Sector	Country
SAIPEM	3.66%	Energy	Italy
BBV.ARGENTARIA	3.54%	Financials	Spain
SOCIETE GENERALE	3.53%	Financials	France
BAYER	3.46%	Healthcare	Germany
ALLIANZ	3.40%	Financials	Germany
MUNCH. RVRSGESSELL. MUNCH.N	3.33%	Financials	Germany
SANOFI	3.24%	Healthcare	France
TELECOM ITALIA	3.21%	Telecommunications Services	Italy
UNICREDIT	3.16%	Financials	Italy
SAINT GOBAIN	3.14%	Cyclical Consumer Goods & Services	France



The strategy implements the following methodology:



## CONTACTS

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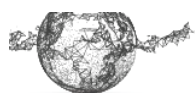
**BNP PARIBAS ASSET MANAGEMENT** | CIB Strategies Sales Support | [am.maqs.cibsalessupport@bnpparibas.com](mailto:am.maqs.cibsalessupport@bnpparibas.com)

[dl.theam\\_gm\\_coordination@uk.bnpparibas.com](mailto:dl.theam_gm_coordination@uk.bnpparibas.com)

## FUND CHARACTERISTICS AND RISKS

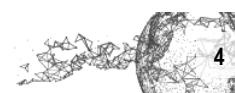
Fund	THEAM QUANT- EQUITY EUROZONE GURU®				Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe				Minimum Investment horizon	5
Comparative Index	EURO STOXX (EUR) NR				Legal form	SICAV
Assets under Management	EUR 506.23 million as of 30 May 2025				SRI Ranking (scale from 1 to 7)*	4
Share	J ACC EUR	I ACC EUR	C ACC EUR	I ACC -	Privilege ACC EUR	C ACC USD H
Launch date	08 June 2017	08 June 2017	13 November 2017	01 December 2017	13 November 2017	30 May 2018
ISIN code	LU1480592689	LU1480591871	LU1480590048	LU1480592259	LU1480591285	LU1480590980
Bloomberg code	TGEEZGJ LX	TQEEZGI LX	TQEECEA LX	TQEGIUH LX	TQEEGPR LX	TQEGCUH LX
Ongoing charges	0.51%	0.76%	1.55%	0.76%	0.90%	1.55%
Subscription / Exit fees	None / None	None / None	3.00% / None	None / None	3.00% / None	3.00% / None
Minimum subscription	10M € equiv	100K € equiv	No minimum	100K € equiv	1M€ / Ptf Mgr None	No minimum
Previous Fund Name	THEAM Quant Equity Eurozone GURU - J EUR ACC	THEAM Quant Equity Eurozone GURU - I EUR ACC	-	-	-	-
Launch date	17 March 2016	26 May 2016	-	-	-	-
ISIN code	FR0013125663	FR0013125655	-	-	-	-
Passporting	Belgium, Switzerland, Germany, France, Italy, Luxembourg, Singapore	Austria, Belgium, Switzerland, Chile, Germany, France, Italy, Luxembourg, Singapore	Austria, Belgium, Switzerland, Chile, Germany, Spain, France, Italy, Luxembourg, Singapore	Belgium, Switzerland, Chile, Germany, France, Italy, Luxembourg, Singapore	Belgium, Switzerland, Chile, Germany, France, Italy, Luxembourg, Singapore	Austria, Switzerland, Chile, Germany, Spain, France, Italy, Luxembourg, Singapore

\*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).



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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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