

EQUITY WORLD GURU®  
NEWSLETTERtheam QUANT  
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MARCH 2025

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## INVESTMENT OBJECTIVE

The THEAM Quant - Equity World GURU® Fund aims to outperform the World equity market (the MSCI AC World Daily TR Net Index) over the long term\* by being exposed to the largest and most liquid 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 World GURU® Fund is exposed to World 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

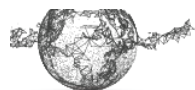
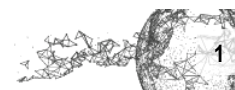
As of March 31<sup>st</sup>, 2025

Jul 12 - Mar 25	THEAM QUANT- EQUITY WORLD GURU	MSCI AC World Net Total Return USD
Performance 1 month	-2.88%	-3.95%
Cumulative Performance Year To Date	-0.91%	-1.32%
Annualised Performance Since Start Date	8.39%	9.97%
Annualised Sharpe Ratio Since Start Date	0.52	0.73
Annualised Volatility Since Start Date	16.08%	13.73%
Max Drawdown Since Start Date	-48.90%	-33.74%



Refers to LU1893657640, Bloomberg code < TQWGIUA LX Equity >. 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]. 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]. From 1 December 2022 the Fund is exposed to the BNP Paribas GURU® All Country ESG NTR EUR Index [BNPIGAC Index]. MSCI AC World Net Total Return USD refers to NDUEACWF 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

Learn more  
ABOUT GLOBAL MARKETS<https://globalmarkets.cib.bnpparibas/>

MONTHLY COMMENTARY

MACRO BACKGROUND

The fund posted a negative return in March: -2.88%, outperforming its benchmark index over this month (by +1.07%).

PERFORMANCE BREAKDOWN

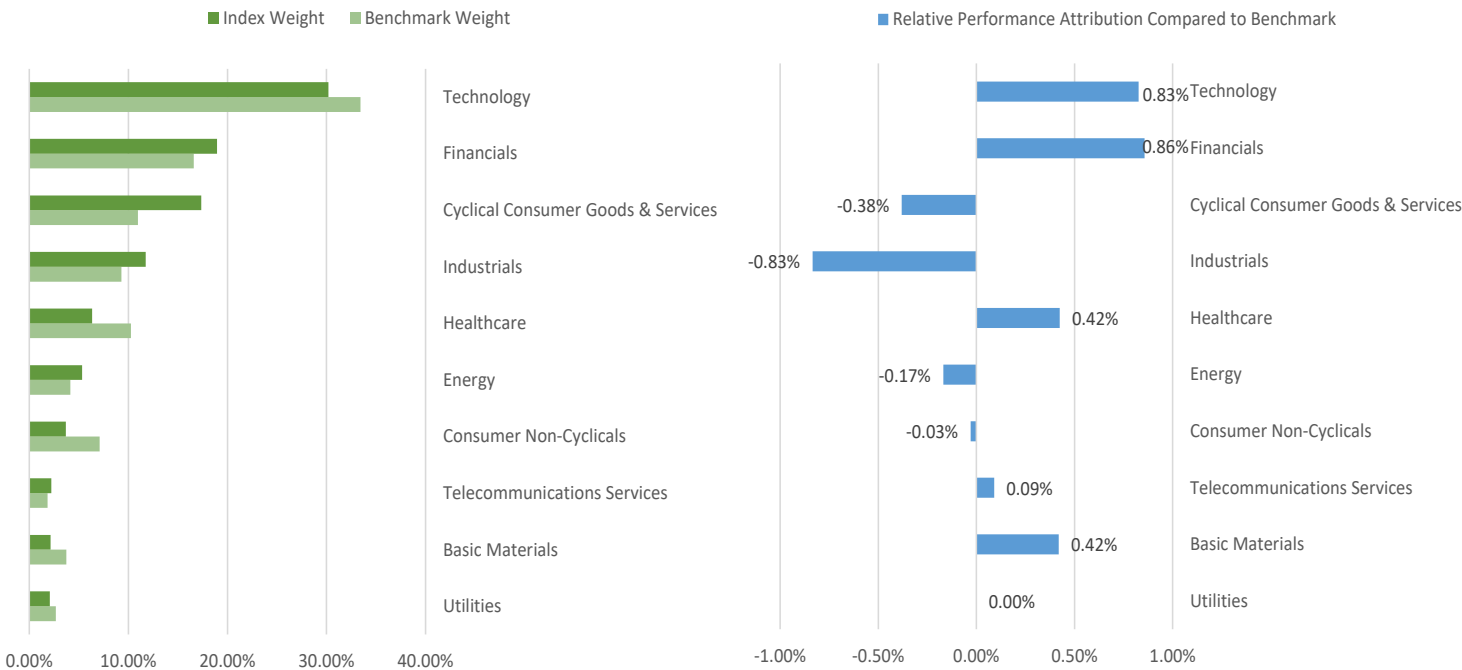
- Within the **Financials**, the **Technology** and the **Healthcare** sectors, stock picking outperformed those of the MSCI AC World Net Total Return USD (+2.6 % versus -2.2 %, -6.6 % versus -8.5 % and +2.1 % versus -2.8 % respectively) with, for example, the positive performances of HCA HEALTHCARE (+13 %, with a weight of 1.0 %) and of W BERKLEY (+12.9 %, weighted at 1.1 %).
- - Within the **United States**, our equity selection outperformed by 0.8 % with, for example, the positive performance of HARTFORD INSURANCE GROUP (+4.9 %, with a weight of 1.1 %).
- Conversely, within the **Industrials sector**, our choice underperformed by -6.5 %.
- A sector analysis shows a rise of 2.4 % for the **Healthcare sector** (weighted at 7.0 %) and a fall of 3.8 % for the **Cyclical Consumer Goods & Services** sector (weighted at 16.4 %).

PORTFOLIO FUNDAMENTALS

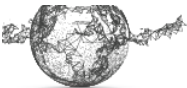
Jul 12 - Mar 25	THEAM QUANT- EQUITY WORLD GURU	MSCI AC World Net Total Return USD
Return on Equity	18.58%	16.13%
Price/Earnings Ratio	11.97	17.74
12-Month Earnings Growth	11.58%	10.61%

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

SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



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



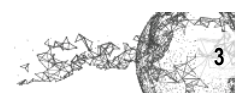
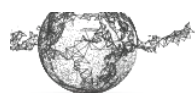
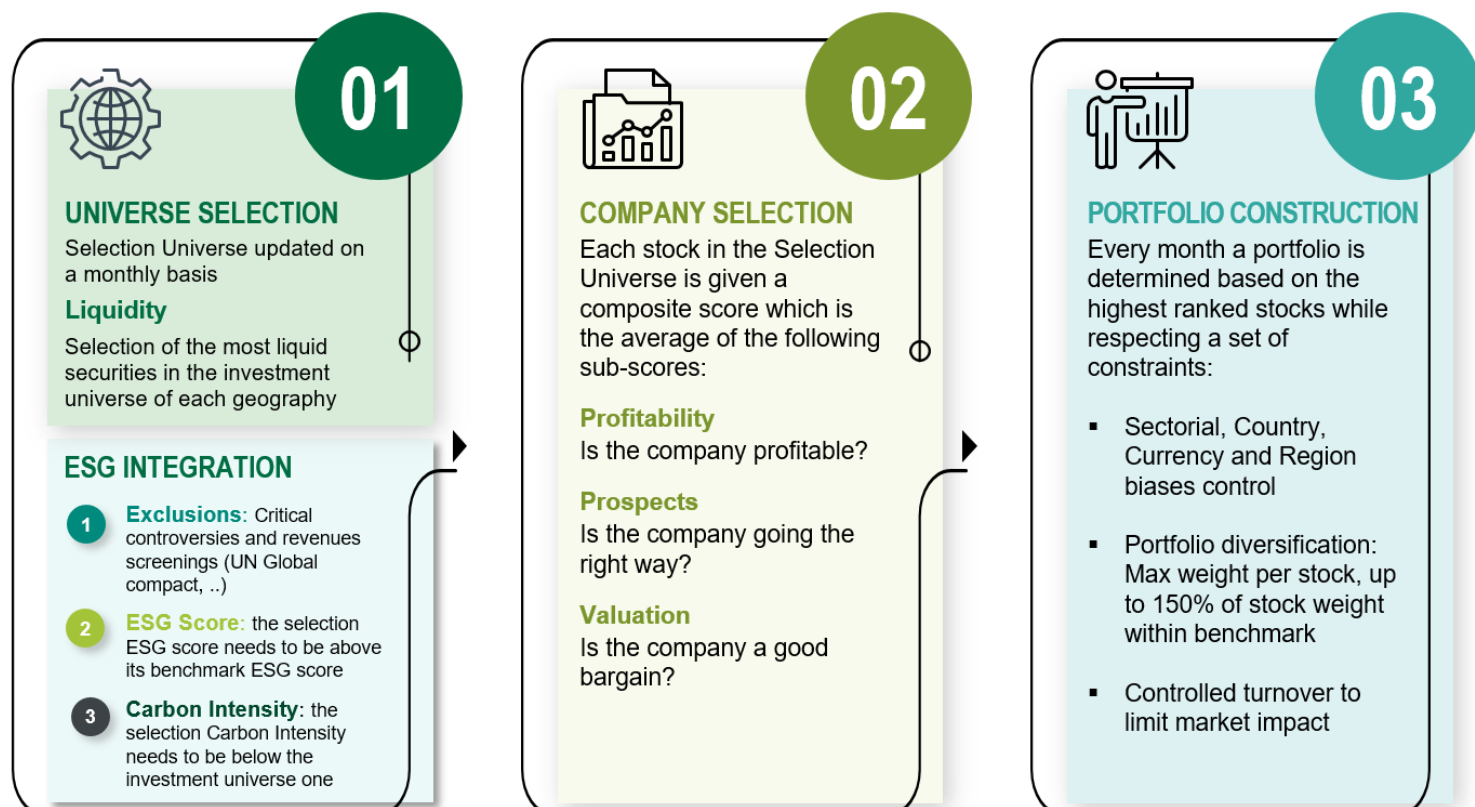
## TOP 10 HOLDINGS

The portfolio had a total of 102 holdings at the end of the month.

Company	Weight	Sector	Country
NVIDIA	5.80%	Technology	United States
AMAZON.COM	1.64%	Cyclical Consumer Goods & Services	United States
TAIWAN SEMICON.MNFG.	1.40%	Technology	Taiwan
KINROSS GOLD (NYS)	1.17%	Basic Materials	United States
W R BERKLEY	1.14%	Financials	United States
EVOLUTION MINING	1.12%	Basic Materials	Australia
EQUINOR	1.12%	Energy	Norway
SPOTIFY TECHNOLOGY	1.09%	Technology	United States
MANULIFE FINANCIAL	1.09%	Financials	Canada
TOKIO MARINE HOLDINGS	1.08%	Financials	Japan

## INVESTMENT PROCESS IN A NUTSHELL

Inspired by the great success of the BNP Paribas GURU® range for more than 12 years now, BNP Paribas decided to develop a 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:



## CONTACTS

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## FUND CHARACTERISTICS AND RISKS

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 (Free) (USD) NR							Legal form	SICAV			
Assets under Management	USD 118.46 million as of 31 March 2025							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	
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	
ISIN code	LU1893657640	LU1893657996	LU1893655602	LU1893655784	LU1893655941	LU1893655867	LU1893656089	LU1893656675	LU1893656915	LU1995620025	LU1893657210	
Bloomberg code	TQWGIUA LX	TQWGIEA LX	TQWGCUA LX	TQWGCUD LX	TQWGCED LX	TQWGCEA LX	TQGCEHA LX	TQWGLEA LX	TQWGPIA LX	TQGWPEA LX	TQWGPPEA LX	
Ongoing charges	0.88%	0.88%	1.87%	1.87%	1.87%	1.87%	1.87%	0.70%	1.02%	1.02%	1.02%	
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	
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	
Previous Fund Name	-	-	Launch in PARWORLD SICAV	-	-	-	-	-	-	-	-	
Launch date	-	-	16 July 2012	-	-	-	-	-	-	-	-	
Passporting	Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Norway, Sweden	

## WHAT ARE THE RISKS?

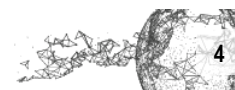
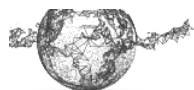
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

**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.*



**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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