



EQUITY WORLD GURU® NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | APRIL 2026

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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® strategy's selection criteria in terms of profitability, valuation and future business prospects.

STRATEGY

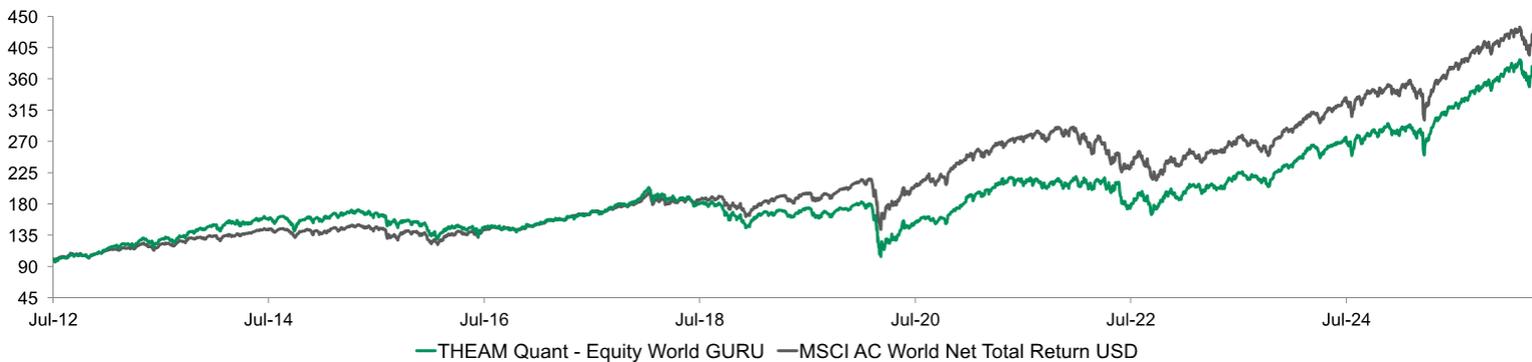
- The THEAM Quant - Equity World GURU® Fund is exposed to World equity markets.
- A fundamental selection process is used systematically and based on an objective and transparent framework.
- All companies in the investment universe are reviewed on a monthly basis.
- Provides a portfolio with high ESG standards.

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

PERFORMANCE

As of April 30th, 2026

Jul 12 - Apr 26	THEAM Quant - Equity World GURU	MSCI AC World Net Total Return USD
Performance 1 month	10.69%	10.17%
Cumulative Performance Year To Date	8.04%	6.65%
Annualised Performance Since Start Date	10.42%	11.39%
Annualised Sharpe Ratio Since Start Date	0.65	0.83
Annualised Volatility Since Start Date	16.02%	13.80%
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 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.

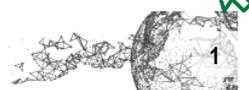
To find out more about our GURU® Range, watch the BNP Paribas Equity GURU® Range Video [here](#).

BNP Paribas Equity GURU® Range



Learn more ABOUT GLOBAL MARKETS

<https://globalmarkets.cib.bnpparibas/>



MONTHLY COMMENTARY

MACRO BACKGROUND

The fund posted positive returns in April: 10.69%, overperforming its benchmark index over this month (by 0.52%).

PERFORMANCE BREAKDOWN

- This overperformance was mainly driven by our stock selection within **Industrials** and **Energy**, with a 0.68% and 0.51% overperformance, respectively. In **Industrials** our overweighting of 1.04% of HD Hyundai Heavy Industries Tech. (up 47.31%) and of 4.05% on HD Korea Shipbuilding & Offshore Engineering (up 34.16%) contributed a combined 0.79% to the overperformance. In **Energy** our overweighting of 1.03% on TechnipFMC (up 9.32%) and of 1.06% on Saipem (up 17.68%) contributed 0.29% to the overperformance collectively.
- Our strategy underperformed the benchmark in the **Financials** sector (by -0.46%), where an exclusion of JP Morgan Chase (up 6.86%), contributed -0.06% to our overperformance.

MACRO ENVIRONMENT AND NEWS FLOWS

- Geopolitical risk remained in everyone's mind in April. Hopes of a resumption of traffic in the Strait of Hormuz after the cease-fire announced on 8 April subsequently waned on contradictory news that illustrated how difficult the two sides involved in the US/Iran negotiations were finding it to reach agreement. Oil price movements illustrated this dithering: A barrel of Brent crude (\$118.4 a barrel at the end of March) fell to \$90 on 17 April before rising again towards \$126, the highest since 2022, when Donald Trump spoke of a prolonged blockade of Iranian ports. It ended at \$114, a monthly fall of 3.7%. In the face of this persistent fog after two months of conflict, some commodity specialists are beginning to foresee a less favourable scenario in which oil prices would remain higher for longer. Despite its rise in the second half of May, the Title Transfer Facility (TTF) price of natural gas ended the month down by 9.4%. Following a trendless path, gold prices experienced a modest monthly decline (-1.1% to \$4,618 an ounce). After their sell-off in March, global equities rebounded in April, rising by 10% over the month (MSCI AC World Index in US dollar terms), while emerging markets gained 14.5% (MSCI Emerging Markets Index in US dollar terms). Even though the situation around the Strait of Hormuz has remained confused, the dominant (but fragile) scenario among investors seems to be that both the US and Iran are seeking a way out. The announcement on 8 April of a 15-day ceasefire to allow for negotiations led oil prices to fall and equities to rally, although the move could have been amplified by short position hedging. On 17 April, the announcement of the reopening of the Strait had the same effect, taking the price of a barrel of Brent crude towards \$90, its lowest since 10 March. However, traffic through the Strait did not resume; statements from both sides remained contradictory, changing, often confrontational, and the negotiations in Islamabad were not conclusive. Despite all that, the ceasefire was extended.
- For stocks in our portfolio, this month had some positive news flow coming out of US Tech. Despite being down Year-to-Date coming into April, Alphabet and Nvidia made strong gains, 32.03% and 14.10%, respectively, leading the way of a strong month for US Equities. Alphabet's gains was its best since 2004, as stellar Q1 earnings in Google Cloud and announcements of a new generation AI Chip caused the stock to surge. Google and Nvidia also announced a collaboration on agentic and physical AI through what they called "extreme co-design across chips, systems and software".

PORTFOLIO FUNDAMENTALS

Jul 12 - Apr 26	THEAM Quant - Equity World GURU	MSCI AC World Net Total Return USD
Return on Equity	21.69%	17.56%
Price/Earnings Ratio	12.73	17.51
12-Month Earnings Growth	18.07%	18.42%

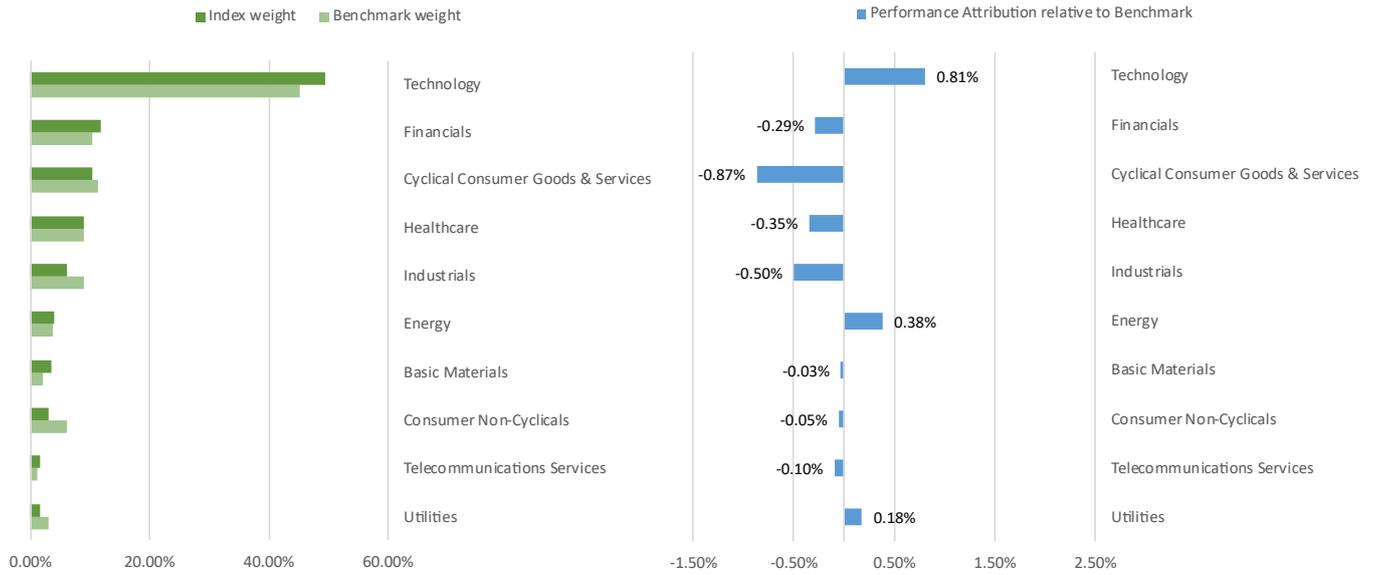
Source: BNP Paribas. Past performance is not an indicator of future performance.

NEW ENTRIES & EXITS

- This month noted big swings in GURU Scores. Most notably Cigna Group, the healthcare and insurance firm, whose GURU Score stands at 89, saw gains in the Perceptiveness pillar.
- The portfolio also saw the divestment of Prudential, whose GURU Score of 76 was not enough to keep it included in the strategy.



SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

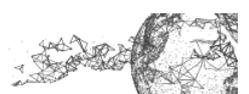
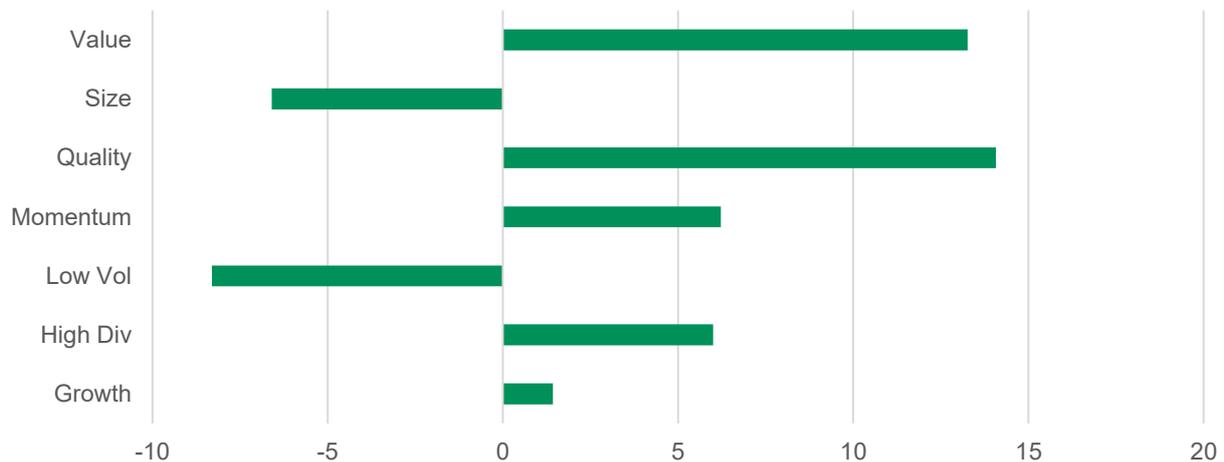


Source: BNP Paribas. Past performance is not an indicator of future performance

POSITIONING COMPARED TO BENCHMARK

Overexposure				Underexposure			
	Stock Name	Weight Difference	Contribution Difference		Stock Name	Weight Difference	Contribution Difference
1	ALPHABET 'A'	3.35%	-0.20%	1	APPLE	-4.07%	0.24%
2	NVIDIA	1.95%	0.17%	2	MICROSOFT	-2.99%	0.24%
3	GEELY AUTOMOBILE HOLDINGS	1.13%	0.28%	3	AMAZON.COM	-2.19%	0.09%
4	TAIWAN SEMICON.MNFG.	1.12%	-0.06%	4	ALPHABET 'C'	-1.57%	0.17%
5	DELL TECHNOLOGIES C	1.10%	0.10%	5	BROADCOM	-1.57%	0.12%
6	TECHNIPFMC	1.09%	0.04%	6	META PLATFORMS A	-1.45%	0.23%
7	SAIPEM	1.06%	0.09%	7	TESLA	-1.19%	0.14%
8	YANGZIJIANG SHIPBUILDING (HOLDINGS)	1.05%	-0.14%	8	JP MORGAN CHASE & CO.	-0.86%	0.04%
9	KIA CORPORATION	1.03%	-0.33%	9	ELI LILLY	-0.83%	0.14%
10	TAPESTRY	1.02%	-0.10%	10	BERKSHIRE HATHAWAY 'B'	-0.73%	0.05%

FACTOR TILT



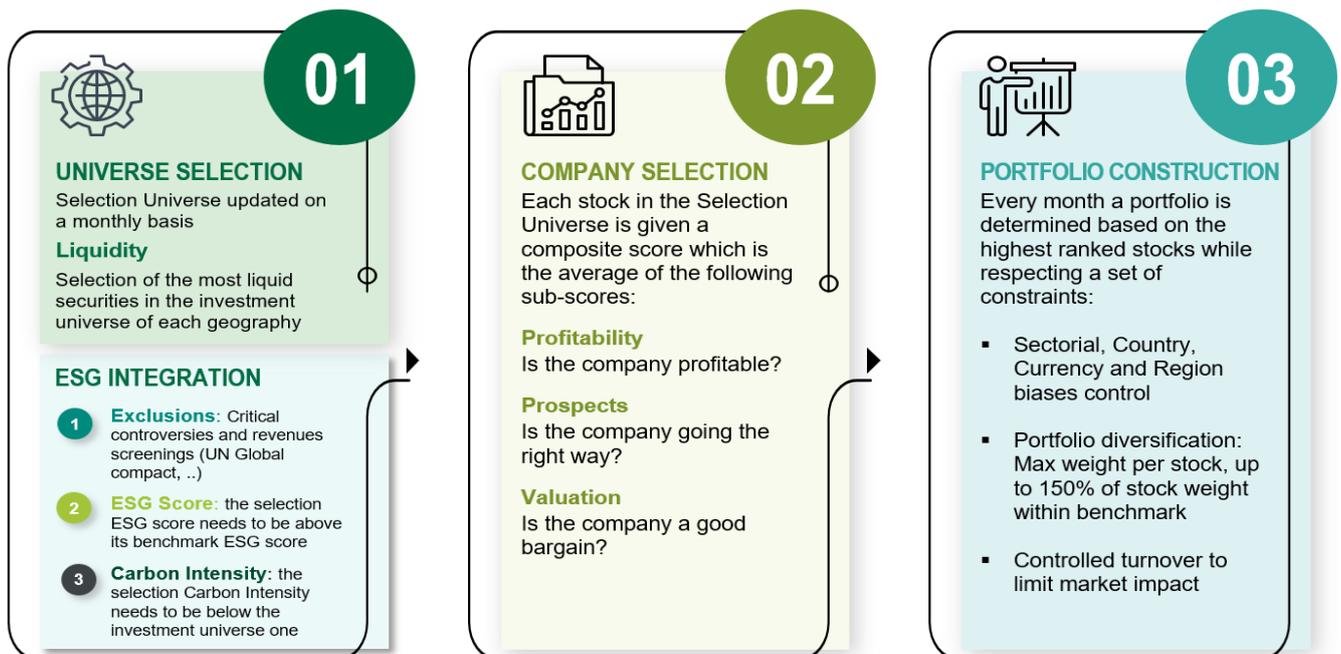
TOP 10 HOLDINGS

The portfolio had a total of 96 holdings at the end of the month.

Company	Weight	Sector	Country
NVIDIA	6.76%	Technology	United States
ALPHABET 'A'	5.98%	Technology	United States
TAIWAN SEMICON.MNFG.	2.63%	Technology	Taiwan
HD HYUNDAI HEAVY INDUSTRIES	1.38%	Industrials	South Korea
CREDO TECHNOLOGY GROUP HOLDING	1.38%	Technology	United States
WESTERN DIGITAL	1.21%	Technology	United States
SAMSUNG ELECTRONICS	1.19%	Technology	South Korea
SK HYNIX	1.19%	Technology	South Korea
HD KOA.SHIPBLDG.& OFFS. ENGR.	1.13%	Industrials	South Korea
KING SLIDE WORKS	1.13%	Technology	Taiwan

INVESTMENT PROCESS IN A NUTSHELL

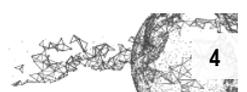
Inspired by the great success of the BNP Paribas GURU® range for more than 12 years now, BNP Paribas decided to develop a strongly enhanced version of the GURU® methodology initially launched in 2008. The effective and rigorous investment approach remains the same: select companies based on 3 pillars (profitability, prospects and valuation) while enhancing different aspects:



03

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 benchmark
- Controlled turnover to limit market impact



CONTACTS

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FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- EQUITY WORLD GURU®						
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe					Capital protection	No
Comparative Index	MSCI AC World (Free) (USD) NR					Minimum Investment horizon	5
Assets under Management	USD 314.54 million as of 30 April 2026					Legal form	SICAV
SFDR article	This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.						
Share	I ACC	I - EUR ACC	C ACC	C DIS	C EUR DIS	C EUR ACC	C EUR RH ACC H
Launch date	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
Bloomberg code	TQWGIUA LX	TQWGIEA LX	TQWGCUA LX	TQWGCUD LX	TQWGCED LX	TQWGCEA LX	TQGCEHA LX
Ongoing charges	0.86%	0.86%	1.85%	1.85%	1.85%	1.85%	1.85%
Subscription / Exit fees	None / None	None / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None
Minimum subscription	100K \$	100K \$	No minimum				
Previous Fund Name	-	-	Launch in PARWORLD SICAV	-	-	-	-
Launch date	-	-	16 July 2012	-	-	-	-
Passporting	Norway, Germany, Spain, Sweden, Cyprus, Austria, Greece, Switzerland, Luxembourg, Belgium, France, United Kingdom, Italy	Spain, Norway, Sweden, United Kingdom, Cyprus, Austria, Greece, France, Luxembourg, Germany, Belgium, Switzerland, Italy	Sweden, Switzerland, Greece, Italy, Germany, France, Austria, Norway, Luxembourg, Cyprus, Spain, Belgium	Spain, Sweden, Austria, Germany, Belgium, Italy, France, Luxembourg, Cyprus, Norway, Switzerland, Greece	Greece, Italy, France, Cyprus, Spain, Sweden, Belgium, Luxembourg, Austria, Germany, Switzerland, Norway	Italy, Switzerland, Belgium, Sweden, Luxembourg, Cyprus, Germany, France, Spain, Norway, Greece, Austria	Austria, Germany, Luxembourg, France, Belgium, Spain, Norway, Sweden, Italy, Switzerland, Greece, Cyprus

*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).

WHAT ARE THE RISKS?

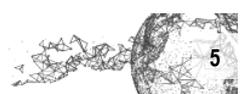
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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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DISCLAIMER

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