



EQUITY WORLD GURU® NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MARCH 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

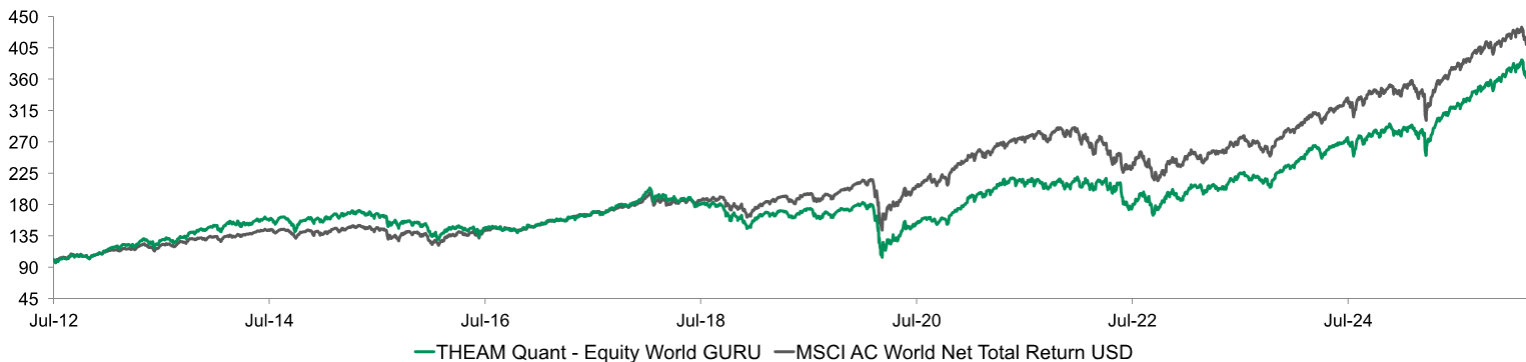
- The THEAM Quant - Equity World GURU® Fund is exposed to World equity markets.
- A fundamental selection process is used systematically and based on an objective and transparent framework.
- All companies in the investment universe are reviewed on a monthly basis.
- Provides a portfolio with high ESG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

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

PERFORMANCE

As of March 31st, 2026

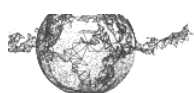
Jul 12 - Mar 26	THEAM Quant - Equity World GURU	MSCI AC World Net Total Return USD
Performance 1 month	-8.49%	-7.18%
Cumulative Performance Year To Date	-2.40%	-3.20%
Annualised Performance Since Start Date	9.67%	10.67%
Annualised Sharpe Ratio Since Start Date	0.60	0.77
Annualised Volatility Since Start Date	16.01%	13.79%
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.

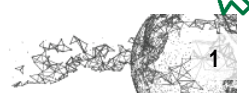
To find out more about our GURU® Range, watch the BNP Paribas Equity GURU® Range Video [here](#).

BNP Paribas Equity GURU® Range



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## MONTHLY COMMENTARY

## MACRO BACKGROUND

The fund posted negative returns in March: 2.63%, underperforming its benchmark index over this month (by 1.34%).

## PERFORMANCE BREAKDOWN

- This underperformance was mainly driven by our stock selection within **Cyclical Consumer Goods & Services** and **Basic Materials**, with a -0.74% and -0.33% underperformance, respectively. In **Cyclical Consumer Goods & Services** our overweighting of 0.93% on Pop Mart Int. (down 37.51%) and of 0.93% on KIA Corp. (down 29.34%) contributed a combined -0.71% to the underperformance. In **Basic Materials** our overweighting of 0.84% on Regis Resources (down 29.56%) and 0.92% on Genesis Minerals (down 20.73%) contributed -0.48% to the underperformance collectively.
- Our strategy overperformed the benchmark in the **Technology** sector (by 1.71%), where an exclusion of Microsoft (down -5.75%), contributed 0.24% to our underperformance.

## MACRO ENVIRONMENT AND NEWS FLOWS

- In March, geopolitical tensions in the Middle East triggered a sharp surge in oil prices, with Brent climbing to \$118.4 per barrel (+63 % month-on-month) and WTI to \$101.4 (+51.3 %), fueling a global inflation spike and heightened market volatility. The US Federal Reserve left its policy rate unchanged at 3.50-3.75 % and signalled a wait-and-see approach, while US Treasury yields jumped to 4.32 % on the 10-year and 3.79 % on the 2-year, erasing earlier expectations of further rate cuts. In the euro area, the ECB also kept rates steady at a 2.00 % deposit rate but warned that the war creates upside inflation risks; euro-area CPI rose to 2.5 % YoY, core inflation eased to 2.3 % YoY, and Bund yields rose to 3.00 % as futures priced in three 25-bp hikes by year-end. Japan's central bank held its short-term rate at 0.75 % as the yen rallied to about 158.7 per dollar, while industrial output fell and carmakers trimmed production amid the energy shock. China showed a post-Lunar-New-Year rebound, with exports up 15.9 % MoM (+21.8 % YoY) and industrial production up 6.3 %, though credit-distribution data hinted at lingering demand weakness. Global equities suffered a broad sell-off, with the MSCI AC World index down 7.4 % in US-dollar terms; the Euro Stoxx 50 fell about 9 %, the S&P 500 and Nasdaq each dropped roughly 5 %, the Nikkei slumped 13 %, and emerging-market indices lost over 13 %. Bond markets mirrored the turmoil: US Treasury yields surged, European sovereign yields climbed (German 10-year at 3.00 %, Italian at 3.91 %, French at 3.72 %).
- For stocks in our portfolio, the month had some news flow coming out of the US. For stocks in our portfolio, this March month had some positive news flow, as we saw the end of another earnings season. Dell Technologies had another great month, jumping over 10% on the wave of earnings reported on the 26<sup>th</sup> of February. This came of the back of increased AI-driven server demand, along with "Blowout" financial results. Zoom Technologies saw a surge after it showed successful AI Monetization and innovation, with analysts positive about the company's ability to leverage the technology. This led to a return of 7.79% in March for the stock.

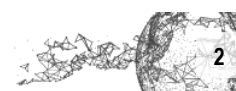
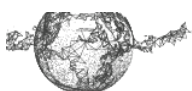
## PORTFOLIO FUNDAMENTALS

Jul 12 - Mar 26	THEAM Quant - Equity World GURU	MSCI AC World Net Total Return USD
Return on Equity	20.92%	17.25%
Price/Earnings Ratio	13.28	18.61
12-Month Earnings Growth	18.78%	18.70%

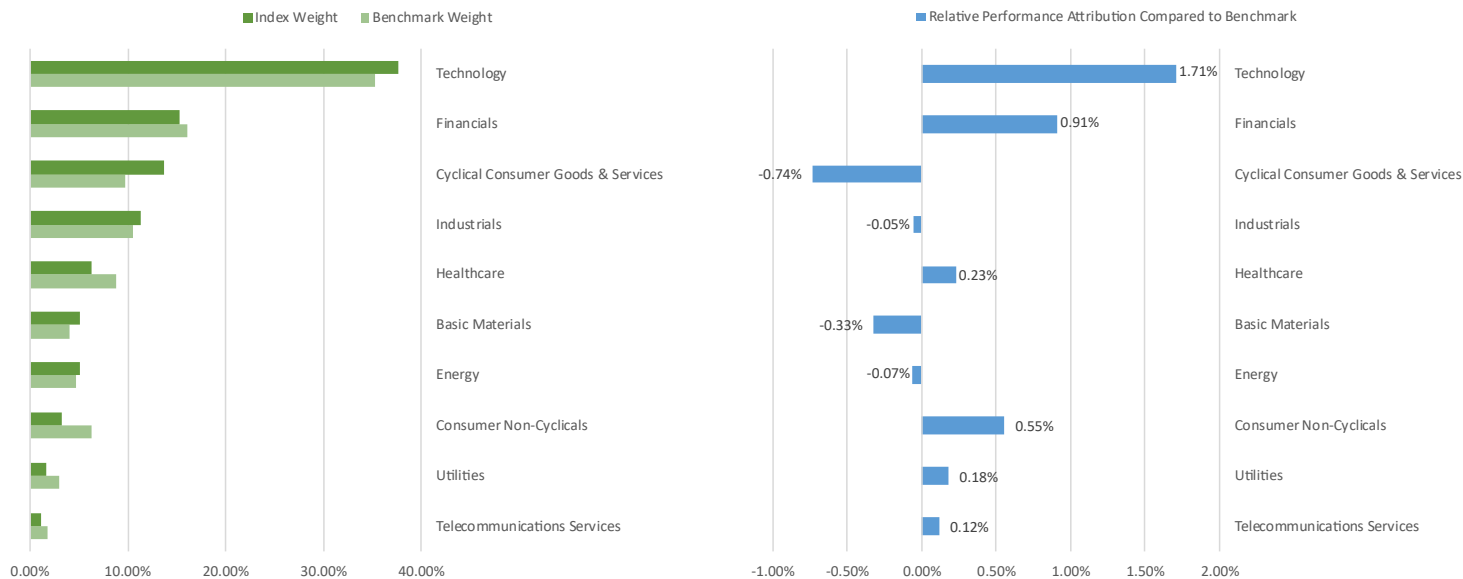
Source: BNP Paribas. Past performance is not an indicator of future performance.

## NEW ENTRIES &amp; EXITS

- This month noted big swings in GURU Scores. Most notably Workday, the US technology firm, whose GURU Score went up 10 points. it saw a gain of 40 points in the valuation pillar. The increase follows the sustained price decrease the stock has seen Year-to-Date, picking the company out as undervalued in our methodology. On top of that, Hyundai was included after its GURU Score rose to 99 points, propelled by a 20-point increase in the perspective pillar, as our methodology picked the company out as having great potential.
- The portfolio also saw the divestment of Lam Research early in March. This came as the company's recent rally led the valuation pillar scores to fall.



### SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

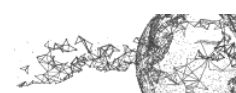
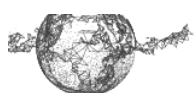
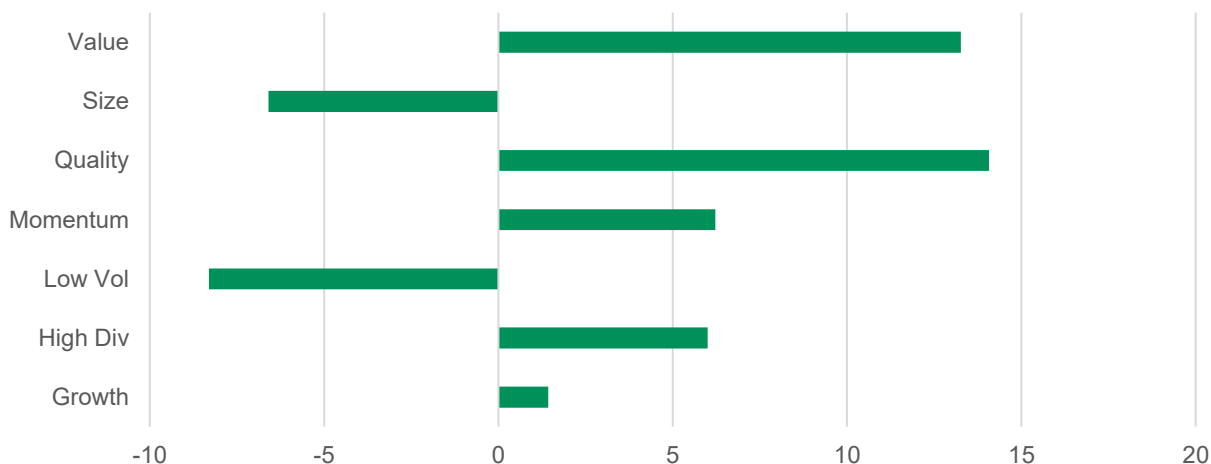


Source: BNP Paribas. Past performance is not an indicator of future performance

### 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



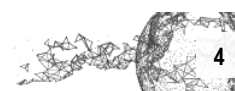
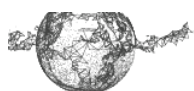
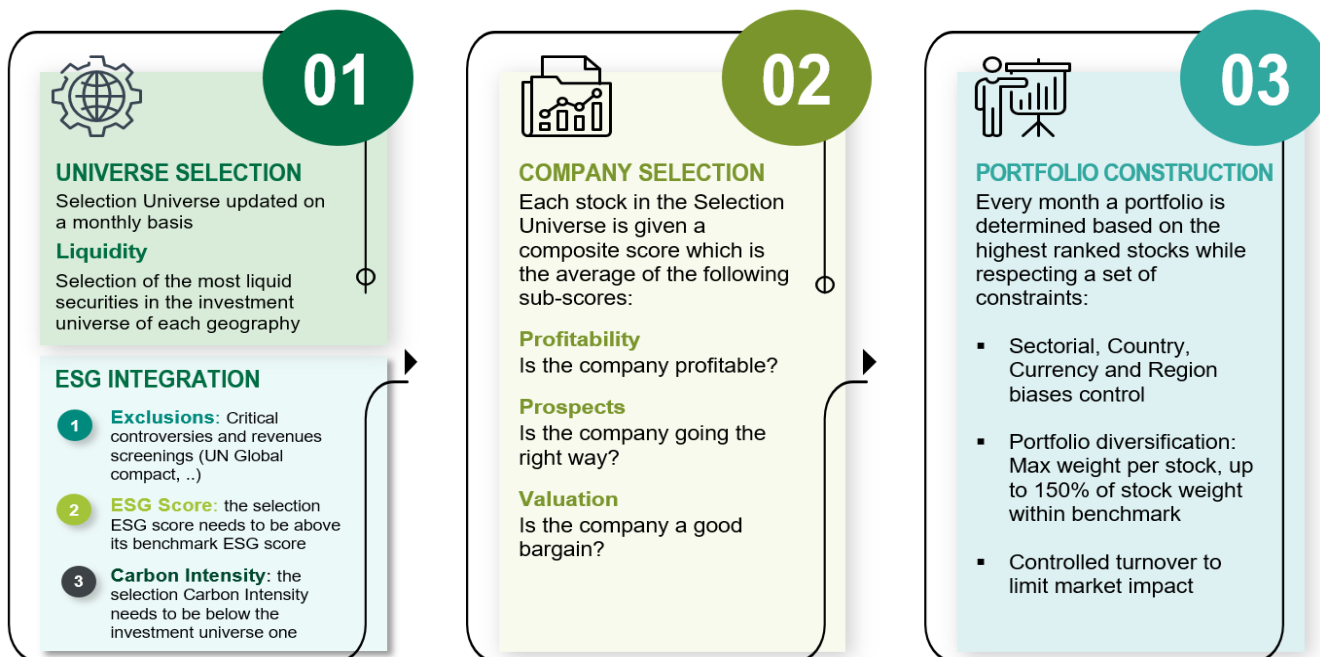
## TOP 10 HOLDINGS

The portfolio had a total of 109 holdings at the end of the month.

Company	Weight	Sector	Country
NVIDIA	6.39%	Technology	United States
ALPHABET 'A'	5.13%	Technology	United States
TAIWAN SEMICON.MNFG.	2.63%	Technology	Taiwan
KIA CORPORATION	1.31%	Cyclical Consumer Goods & Services	South Korea
SAMSUNG ELECTRONICS	1.29%	Technology	South Korea
YANGZIJIANG SHIPBUILDING (HOLDINGS)	1.27%	Industrials	Singapore
DELL TECHNOLOGIES C	1.24%	Technology	United States
MAGNA INTL.	1.20%	Cyclical Consumer Goods & Services	Canada
TAPESTRY	1.19%	Cyclical Consumer Goods & Services	United States
HYUNDAI GLOVIS	1.15%	Industrials	South Korea

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

FUND CHARACTERISTICS AND RISKS

Fund	<b>THEAM QUANT- EQUITY WORLD GURU®</b>						
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 267.15 million as of 31 March 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	TQWGUCA 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	No minimum	No minimum	No minimum	No minimum
Previous Fund Name	-	-	Launch in PARWORLD SICAV	-	-	-	-
Launch date	-	-	16 July 2012	-	-	-	-
Passporting	Germany, France, Belgium, Italy, Spain, Norway, Austria, Sweden, United Kingdom, Cyprus, Luxembourg, Greece, Switzerland	Belgium, France, Spain, Austria, United Kingdom, Norway, Greece, Luxembourg, Cyprus, Switzerland, Italy, Sweden, Germany	Luxembourg, Cyprus, Austria, Italy, Belgium, Switzerland, Sweden, Greece, Spain, France, Norway, Germany	Austria, France, Luxembourg, Spain, Greece, Germany, Cyprus, Italy, Sweden, Norway, Switzerland, Belgium	Belgium, Germany, Luxembourg, Austria, Italy, Cyprus, Norway, Greece, Spain, France, Sweden, Switzerland	France, Italy, Luxembourg, Germany, Sweden, Belgium, Switzerland, Spain, Greece, Cyprus, Austria, Norway	Switzerland, Luxembourg, Austria, Cyprus, Germany, France, Spain, Greece, Belgium, Sweden, Norway, Italy

\*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?

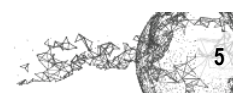
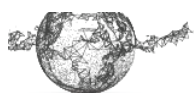
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

**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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