

EQUITY WORLD GURU®
NEWSLETTERtheam QUANT
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 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

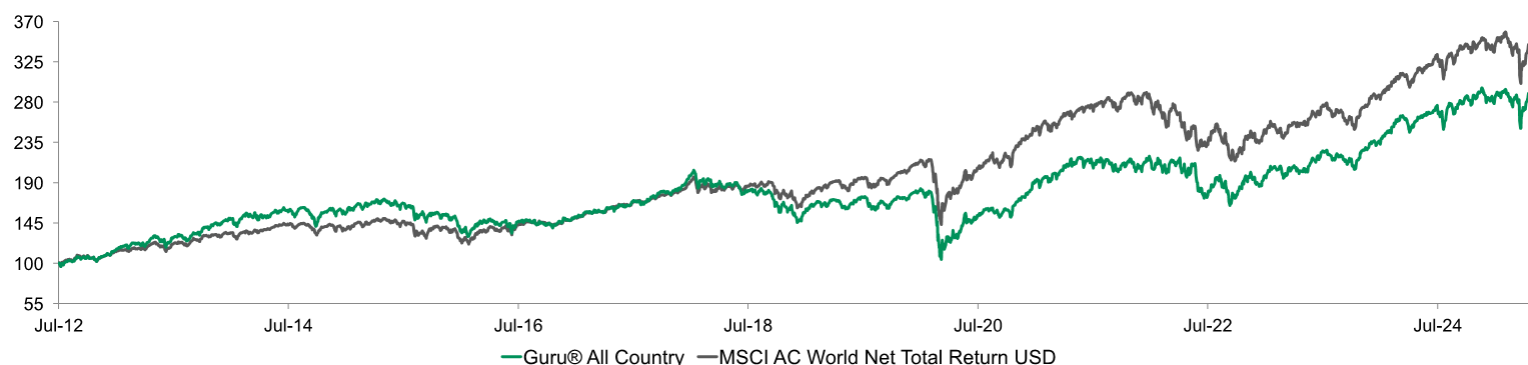
- The THEAM Quant - Equity World GURU® Fund is exposed to World equity markets.
- A fundamental selection process is used systematically and based on an objective and transparent framework.
- All companies in the investment universe are reviewed on a monthly basis.
- Provides a portfolio with high ESG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

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

PERFORMANCE

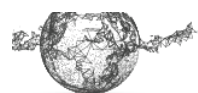
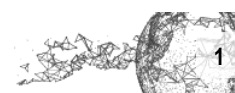
As of May 30th, 2025

Jul 12 - May 25	Guru® All Country	MSCI AC World Net Total Return USD
Performance 1 month	6.47%	5.36%
Cumulative Performance Year To Date	7.68%	4.93%
Annualised Performance Since Start Date	8.99%	10.37%
Annualised Sharpe Ratio Since Start Date	0.55	0.74
Annualised Volatility Since Start Date	16.23%	13.95%
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 positive return in May: +6.47%, outperforming its benchmark index over this month (by +1.11%).

PERFORMANCE BREAKDOWN

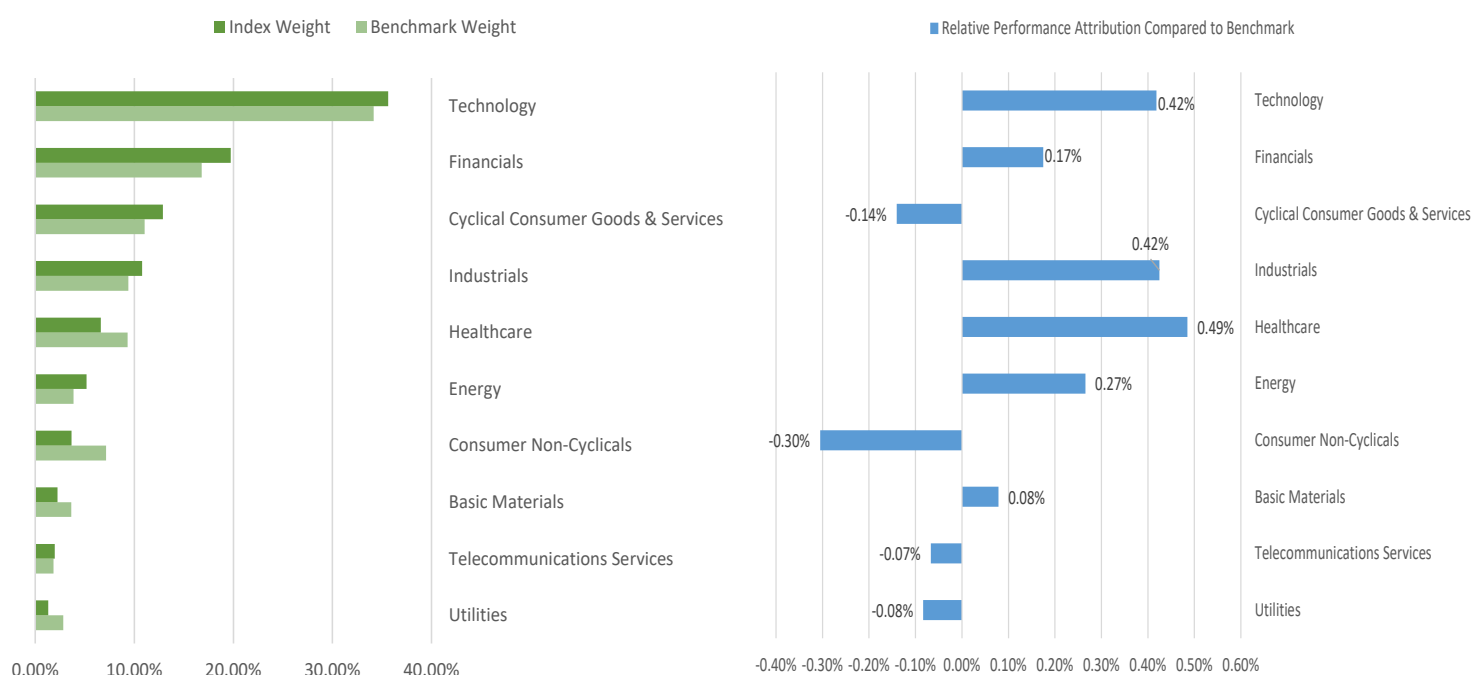
- Our selection within **South Korea** outperformed that of the benchmark (+5.5 %), which was magnified by our stronger over allocation (+4.9 %).
- Within the **Healthcare**, the **Industrials** and the **Technology** sectors, stock picking outperformed those of the benchmark (+1.9 % versus -3.8 %, +10.7 % versus +7.7 % and +10 % versus +9.2 % respectively) with, for example, the positive performances of NVIDIA (+24.1 %, with a weight of 6.0 %) and of HD HYUNDAI ELECTRIC (+23.3 %, weighted at 1.1 %).
- On the contrary, within the **Consumer Non-Cyclicals** sector, our equity selection underperformed by -7.3 %.
- The **Technology** sector firms have led the pace by a contribution of over 3.5 %, thanks to our ability to invest in the most “reasonable” Magnificent 7 : NVIDIA (Contribution of 1.2% with a Guru score in the top quintile) META PLATFORMS (Contribution of 0.4% with a Guru score in the top quintile) and ALPHABET (Contribution of 0.3% with a Guru score in the top decile). On the other hand , Guru is not invested in Apple and Tesla that display lower scores , Apple being the worst contributor of MSCI World AC in May.
- But GURU outperformance is not limited to big market caps : the 10 to 50 bn USD segment overperformed by 1.2% with lots of companies not invested in the benchmark. For instance, the airline company INTERNATIONAL AIRLINES GROUP was up 25.4% while not in MSCI AC World Index. Manufacturer KING SLIDE WORKS in the 5-10 bn USD segment rose this 17.5 % this month while unallocated in the benchmark.
- Moreover, at the rebalancing of early May, two **Japanese** companies FUJIKURA and ADVANDEST entered the fund and gained 18.3 % and 16.0 % respectively since their integration.

PORTFOLIO FUNDAMENTALS

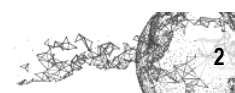
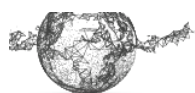
Jul 12 - May 25	Guru® All Country	MSCI AC World Net Total Return USD
Return on Equity	19.77%	16.01%
Price/Earnings Ratio	12.22	18.15
12-Month Earnings Growth	11.37%	8.23%

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



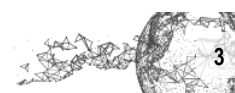
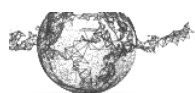
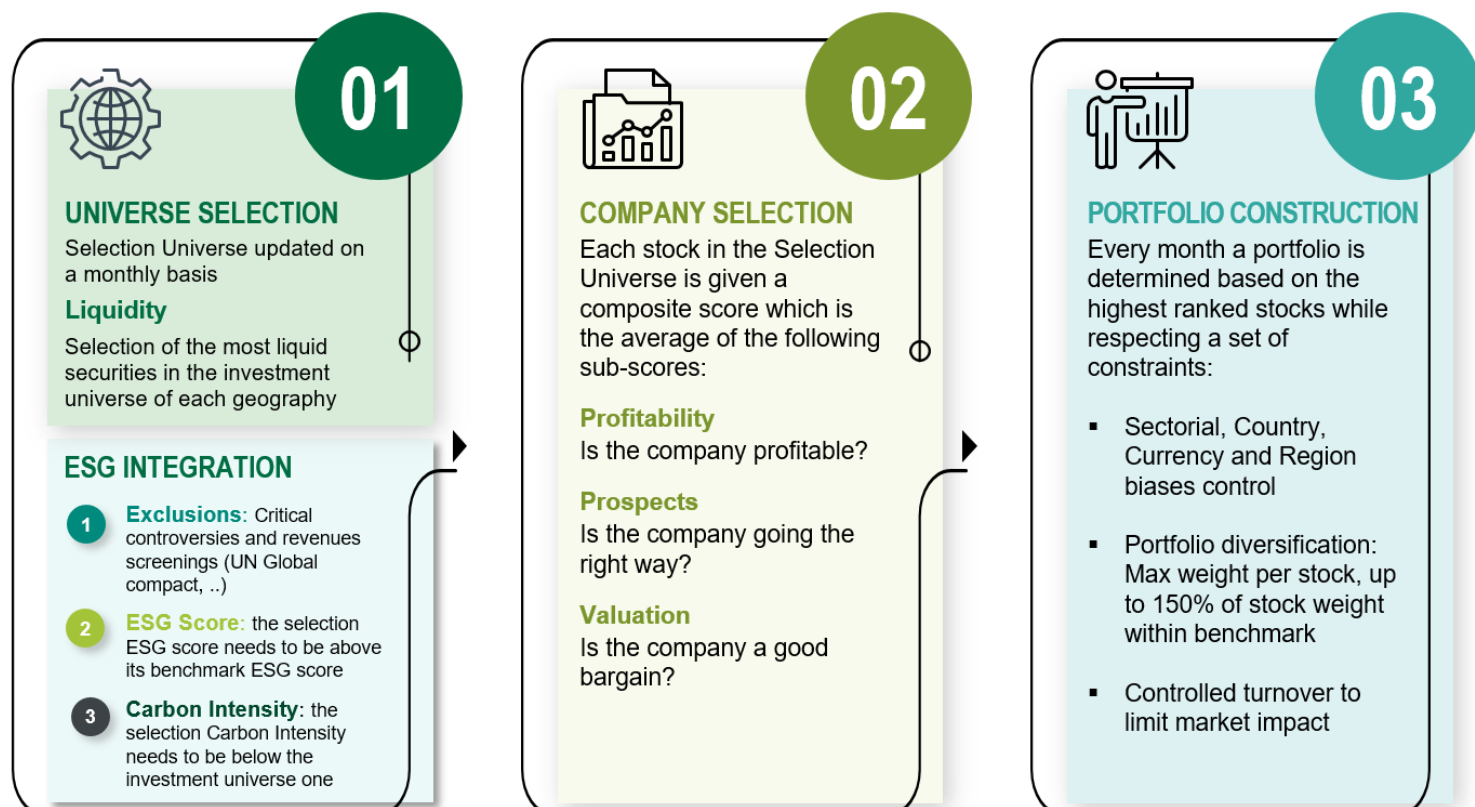
TOP 10 HOLDINGS

The portfolio had a total of 97 holdings at the end of the month.

Company	Weight	Sector	Country
NVIDIA	5.98%	Technology	United States
ALPHABET 'A'	3.92%	Technology	United States
META PLATFORMS A	2.37%	Technology	United States
VISA 'A'	1.14%	Technology	United States
FUJIKURA	1.11%	Industrials	Japan
NETEASE	1.10%	Technology	Hong Kong
ADVANTEST	1.09%	Technology	Japan
HD HYUNDAI ELECTRIC	1.08%	Industrials	South Korea
HD KOA.SHIPBLDG.& OFFS. ENGR.	1.08%	Industrials	South Korea
GILEAD SCIENCES	1.07%	Healthcare	United States

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

As of May 30th, 2025

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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 130.11 million as of 30 May 2025					SRI Ranking (scale from 1 to 7)*		5		
Share	I ACC USD	I ACC -	C ACC USD	C DIS USD	C DIS EUR	C ACC EUR	Life ACC EUR	Privilege ACC USD	Privilege DIS EUR	I ACC GBP
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	-
ISIN code	LU1893657640	LU1893657996	LU1893655602	LU1893655784	LU1893655941	LU1893655867	LU1893656675	LU1893656915	LU1995620025	LU1893658457
Bloomberg code	TQWGIUA LX	TQWGIEA LX	TQWGCUA LX	TQWGCUD LX	TQWGCED LX	TQWGCEA LX	TQWGLEA LX	TQWGPUA LX	TQGWPED LX	-
Ongoing charges	0.88%	0.88%	1.87%	1.87%	1.87%	1.87%	0.70%	1.02%	1.02%	0.86%
Subscription / Exit fees	None / None	None / None	3.00% / None	3.00% / None	3.00% / None	3.00% / None	None / None	3.00% / None	3.00% / None	None / None
Minimum subscription	100K \$	100K \$	No minimum	No minimum	No minimum	No minimum	No minimum	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, United Kingdom, Italy, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg, Norway, Sweden	-

WHAT ARE THE RISKS?

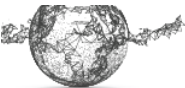
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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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