



EQUITY WORLD GURU® NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 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

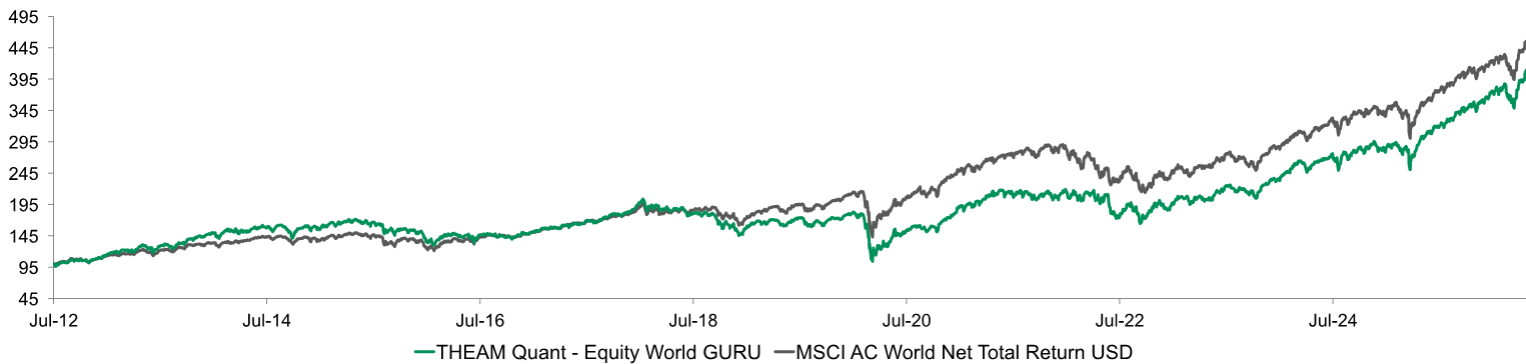
- The THEAM Quant - Equity World GURU® Fund is exposed to World equity markets.
- A fundamental selection process is used systematically and based on an objective and transparent framework.
- All companies in the investment universe are reviewed on a monthly basis.
- Provides a portfolio with high ESG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

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

PERFORMANCE

As of May 29th, 2026

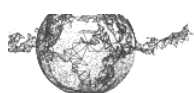
Jul 12 - May 26	THEAM Quant - Equity World GURU	MSCI AC World Net Total Return USD
Performance 1 month	5.30%	5.16%
Cumulative Performance Year To Date	13.76%	12.15%
Annualised Performance Since Start Date	10.77%	11.72%
Annualised Sharpe Ratio Since Start Date	0.67	0.85
Annualised Volatility Since Start Date	16.00%	13.78%
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.

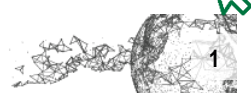
To find out more about our GURU® Range, watch the BNP Paribas Equity GURU® Range Video [here](#).

BNP Paribas Equity GURU® Range



Learn more ABOUT GLOBAL MARKETS

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



MONTHLY COMMENTARY

MACRO BACKGROUND

The fund posted positive returns in May: 5.30%, overperforming its benchmark index over this month (by 0.14%).

PERFORMANCE BREAKDOWN

- This overperformance was mainly driven by our stock selection within **Technology** and **Energy**, with a 0.89% and 0.81% overperformance, respectively. In **Industrials** our overweighting of 1.05% of Dell Tech. (up 101.44%) and of 1.09% on NetApp (up 57.34%) contributed a combined 1.43% to the overperformance. In **Energy** our overweighting of 1.07% on First Solar (up 51.96%) and of 1.05% on Nextpower (up 31.29%) contributed 0.79% to the overperformance collectively.
- Our strategy underperformed the benchmark in the **Industrials** sector (by -0.32%), where our overweighting of 0.95% on Nordex (down 14.67%), contributed -0.15% to our overperformance.

MACRO ENVIRONMENT AND NEWS FLOWS

- As in April, oil price movements in May were dictated by the flow of geopolitical news. The news remained volatile and visibility on the situation in the Strait of Hormuz did not improve. Nevertheless, despite the resumption of air strikes at the end of the month, the cease fire largely remained in force. Week after week, and notwithstanding setbacks that followed occasionally overly optimistic statements from Donald Trump, investors kept hoping for the signing of even an imperfect accord that would permit the reopening of traffic through the Strait of Hormuz. The prevailing view is that a framework agreement would be in the interest of both sides. Brent crude oil prices (\$114 per barrel at the end of April) fluctuated choppily before closing the month at \$92, a monthly decline of 19.3%. Year-to-date, the price has risen by 51.3%. After falling by more than 10% in March amid a reassessment of rate cut expectations, the price of gold moved sideways in April and May. It ended the month with a modest dip (-1.7%) and now shows a gain of roughly 5.0% since the start of the year. It would be tempting to attribute the May pull-back in gold to easing inflation fears, but in the immediate aftermath of the US/Iran conflict's breakout it was the dollar – not gold – that was the main safe-haven asset. The drivers that sparked the global equity rally in April continued in May, allowing the MSCI AC World Index (in US dollar terms) to gain 5.0% for the month. On the one hand, hopes of a resolution to the Middle East conflict, not yet realised, helped push oil prices back below \$100 per barrel (-19.3% for Brent and 16.9% for WTI). Corporate earnings proved exceptionally strong, prompting upward revisions of profit outlooks, especially in emerging markets and in the US technology sector. In this context, the artificial intelligence (AI) theme regained momentum, driving the major equity indices to fresh highs toward the end of the month. Performance differentials among the leading markets were largely explained by the varying weight of technology stocks in each index. Those differentials were amplified by economic indicators that reflected the stubborn resilience of US growth, contrasted with disappointing activity in the Eurozone and sluggish domestic demand in China.
- For stocks in our portfolio, this month had some positive news flow coming out of US Tech. Dell Technologies have been on a great rally Year-to-Date, standing at a return of 234.37%. This month the stock returned 101.44%. The company's AI servers are a growing share of revenue, reporting its fastest pace for revenue growth since 2018. A similar US tech company, NetApp, reached a new record high, which stood since the DotCom bubble of 2000. This came as analysts upgraded stock expectations amid higher AI storage demand.

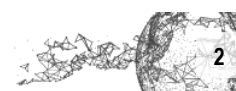
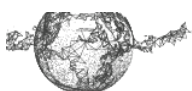
PORTFOLIO FUNDAMENTALS

Jul 12 - May 26	THEAM Quant - Equity World GURU	MSCI AC World Net Total Return USD
Return on Equity	23.74%	18.88%
Price/Earnings Ratio	13.22	17.67
12-Month Earnings Growth	15.62%	27.41%

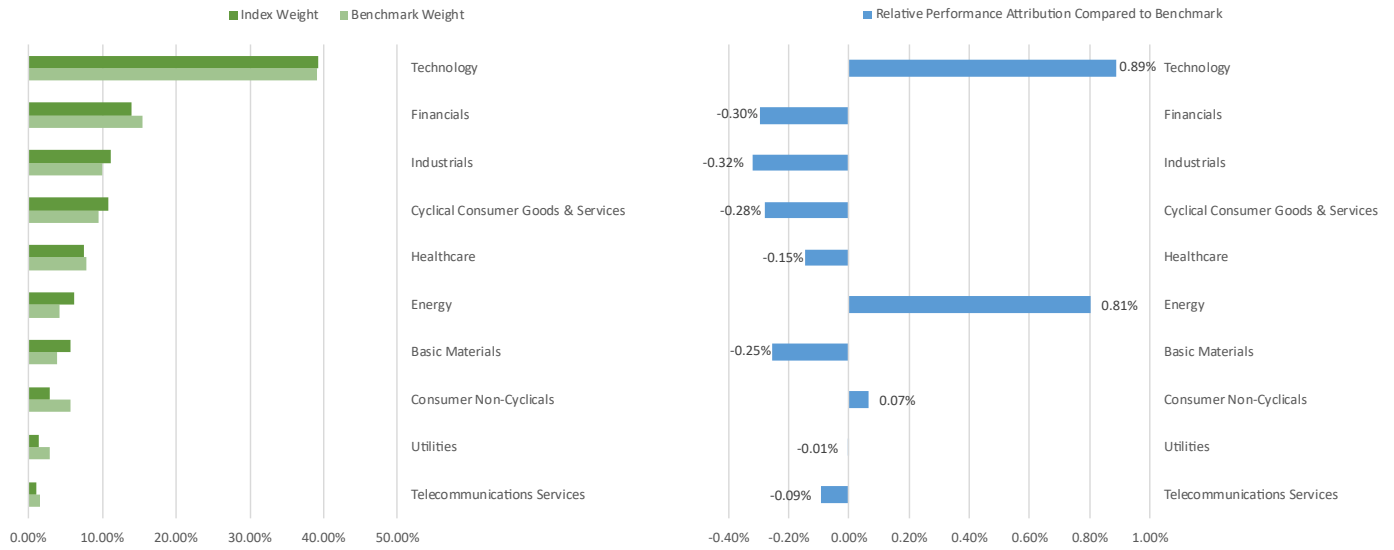
Source: BNP Paribas. Past performance is not an indicator of future performance.

NEW ENTRIES & EXITS

- This month noted big swings in GURU Scores. Most notably Apple, the eminent US Tech company and one of the magnificent seven, whose GURU Score stands at 90, saw gains in the Profitability pillar. This came as the company announced John Ternus would take over from Tim Cook after 15 years.
- The portfolio also saw the divestment of Fujitsu, whose GURU Score of 72 was not enough to keep it included in the strategy.



SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

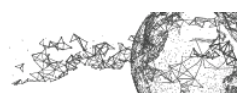
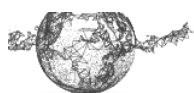
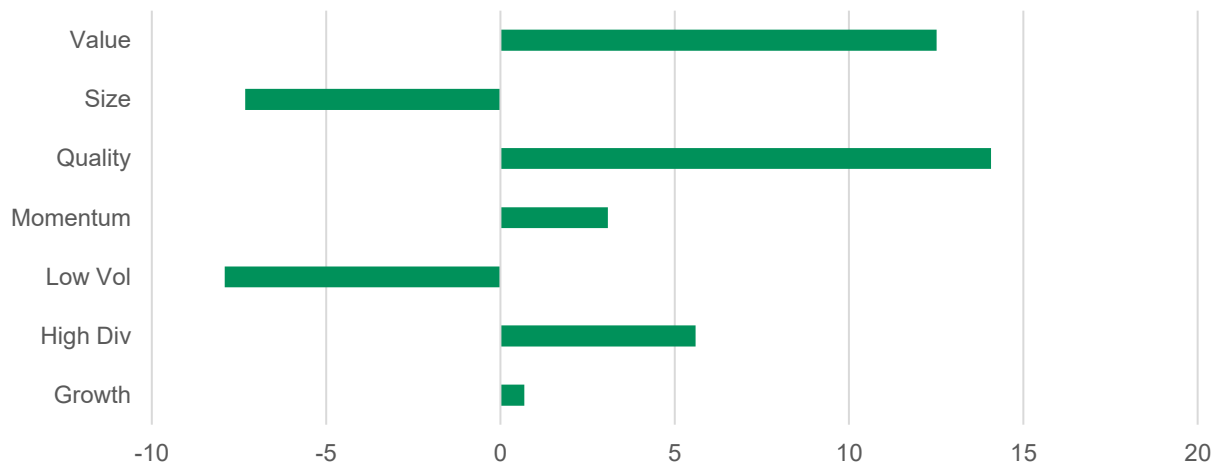


Source: BNP Paribas. Past performance is not an indicator of future performance

POSITIONING COMPARED TO BENCHMARK

Overexposure				Underexposure			
	Stock Name	Weight Difference	Contribution Difference		Stock Name	Weight Difference	Contribution Difference
1	ALPHABET 'A'	3.57%	-0.04%	1	MICROSOFT	-2.91%	-0.31%
2	NVIDIA	1.90%	0.11%	2	APPLE	-2.60%	-0.44%
3	CREDO TECHNOLOGY GROUP HOLDING	1.11%	0.38%	3	AMAZON.COM	-2.55%	-0.05%
4	NETAPP	1.09%	0.56%	4	BROADCOM	-1.88%	-0.13%
5	TAIWAN SEMICON.MNFG.	1.07%	0.10%	5	ALPHABET 'C'	-1.86%	0.03%
6	FIRST SOLAR	1.07%	0.48%	6	META PLATFORMS A	-1.32%	-0.05%
7	NEXTPOWER A	1.05%	0.31%	7	TESLA	-1.17%	-0.15%
8	F5	1.05%	0.18%	8	MICRON TECHNOLOGY	-0.82%	-0.52%
9	DELL TECHNOLOGIES C	1.05%	0.87%	9	JP MORGAN CHASE & CO.	-0.82%	0.04%
10	SAIPEM	1.02%	-0.09%	10	ELI LILLY	-0.81%	-0.14%

FACTOR TILT



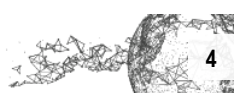
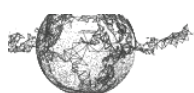
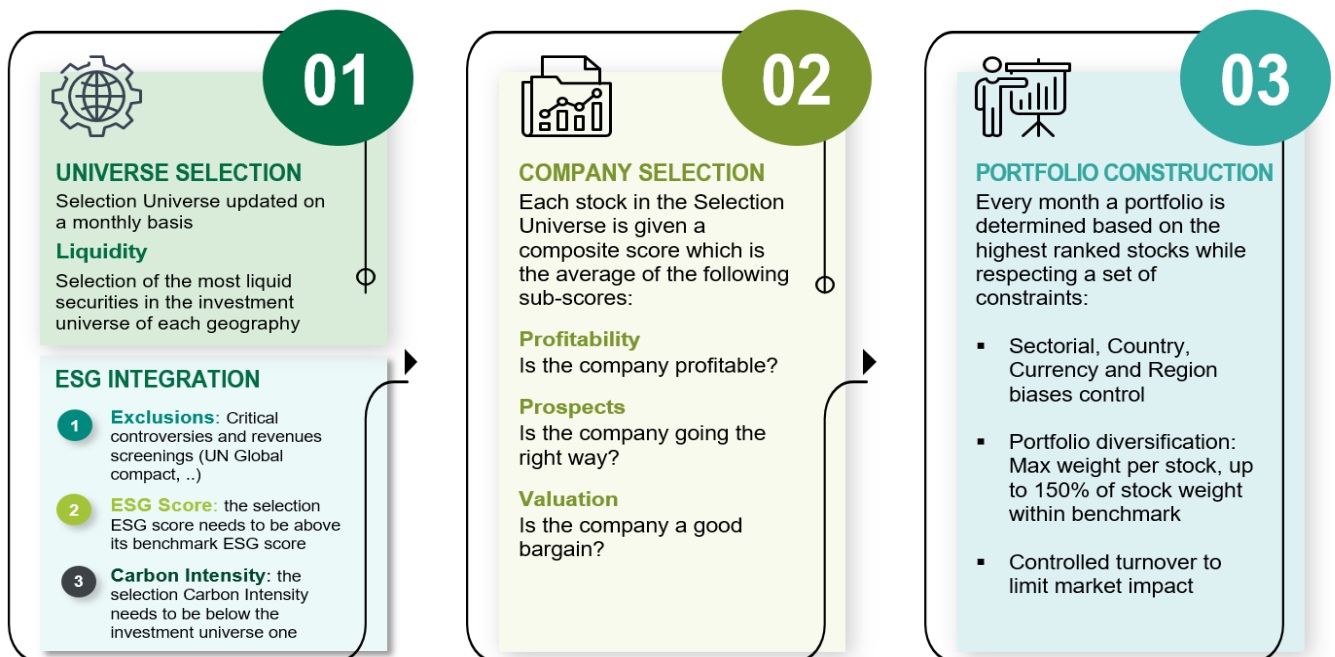
TOP 10 HOLDINGS

The portfolio had a total of 94 holdings at the end of the month.

Company	Weight	Sector	Country
NVIDIA	6.77%	Technology	United States
ALPHABET 'A'	5.52%	Technology	United States
TAIWAN SEMICON.MNFG.	2.94%	Technology	Taiwan
APPLE	2.39%	Technology	United States
DELL TECHNOLOGIES C	1.69%	Technology	United States
NETAPP	1.48%	Technology	United States
SAMSUNG ELECTRONICS	1.44%	Technology	South Korea
FIRST SOLAR	1.36%	Energy	United States
SK HYNIX	1.29%	Technology	South Korea
NEXTPOWER A	1.24%	Energy	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

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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 403.08 million as of 29 May 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	France, Luxembourg, United Kingdom, Greece, Austria, Italy, Sweden, Belgium, Switzerland, Cyprus, Spain, Norway, Germany	Greece, Italy, Germany, Spain, Luxembourg, Belgium, France, Cyprus, Norway, Switzerland, United Kingdom, Austria, Sweden	Germany, Cyprus, France, Greece, Italy, Austria, Sweden, Spain, Norway, Luxembourg, Belgium, Switzerland	Spain, Norway, Switzerland, Belgium, Italy, Greece, Austria, Cyprus, Germany, Luxembourg, France, Sweden	Austria, Sweden, Belgium, Norway, Luxembourg, Switzerland, Greece, Germany, Spain, France, Italy, Cyprus	Spain, France, Switzerland, Greece, Sweden, Germany, Italy, Luxembourg, Austria, Belgium, Norway, Cyprus	France, Sweden, Switzerland, Cyprus, Belgium, Germany, Spain, Italy, Luxembourg, Greece, Austria, Norway

*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?

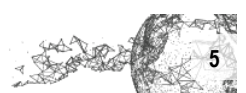
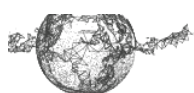
The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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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