

EQUITY WORLD GURU® NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | SEPTEMBER 2025

THIS DOCUMENT HAS BEEN PREPARED FOR DISCUSSION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION TO ENGAGE IN ANY TRADING STRATEGY OR THE PURCHASE OR SALES OF ANY FINANCIAL INSTRUMENT.

#### **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**

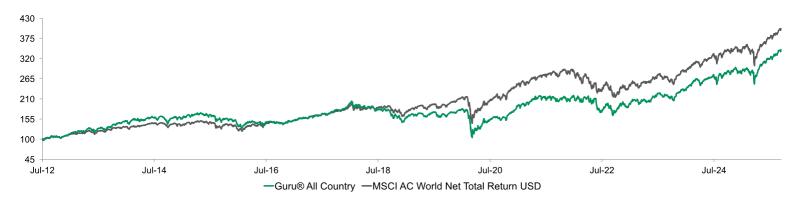
- The THEAM Quant Equity World GURU® Fund is exposed to World equity markets.
- A fundamental selection process is used systematically and based on an objective and transparent framework.
- All companies in the investment universe are reviewed on a monthly basis.
- Provides a portfolio with high ESG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

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

## **PERFORMANCE**

As of September 30th, 2025

Jul 12 - Sep 25	THEAM Quant - Equity World GURU®	MSCI AC World Net Total Return USD
Performance 1 month	4.23%	3.62%
Cumulative Performance Year To Date	22.69%	18.44%
Annualised Performance Since Start Date	9.82%	11.10%
Annualised Sharpe Ratio Since Start Date	0.61	0.80
Annualised Volatility Since Start Date	16.13%	13.87%
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.

Follow the icon to go to the fund page on the THEAM Quant website









# **MONTHLY COMMENTARY**

### **MACRO BACKGROUND**

The fund posted a positive return in September: +4.23%, outperforming its benchmark index over this month (by +0.61%).

# PERFORMANCE BREAKDOWN

- Our selection within the Technology sector outperformed that of the benchmark (+0.5 %), which was magnified by our stronger overweighting (+3.2 %).
- Our selection within Australia outperformed that of the benchmark (+6.8 % versus -1.8 %), which was magnified by our over allocation (+2 %).
- Within the Basic Materials and the Consumer Non-Cyclicals sectors, our choice outperformed by resp. 14.3 % and 2.6 % with, for example, the positive performances of EVOLUTION MINING (+26.3 %, weighted at 1.2 %) and of MONSTER BEVERAGE (+7.9 %, with a weight of 1.0 %).
- On the contrary, within the Cyclical Consumer Goods & Services and the Industrials sectors, stock picking underperformed those of the benchmark (-0.4 % versus +2.3 % and +0.5 % versus +2.4 % respectively).
- A sector analysis shows a rise of 2.1 % for the Technology sector (weighted at 40.1 %) and a fall of 3.3 % for the Healthcare sector (weighted at 5.8 %).
- We also noted the entry of TOYO TIRE and of VALLOUREC thanks to their good GURU® scores (both at 99) and the exit of PALO ALTO NETWORKS and of CIGNA on the back of their insufficient scores (resp. 74 and 71).

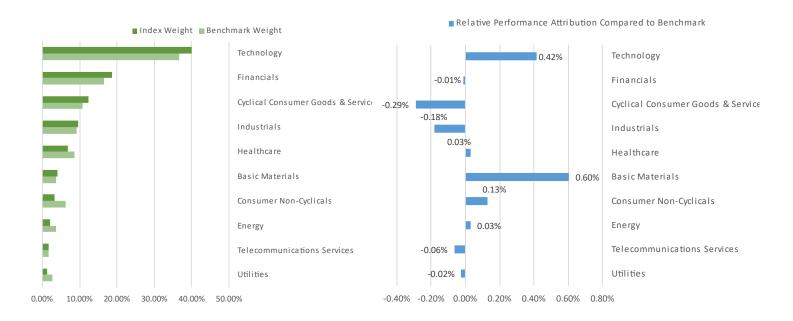
#### PORTFOLIO FUNDAMENTALS

	THEAM Quant - Equity World GURU®	MSCI AC World Net Total Return USD
Return on Equity	20.21%	16.11%
Price/Earnings Ratio	13.30	19.54
12-Month Earnings Growth	16.17%	8.49%

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



ABOUT GLOBAL MARKETS



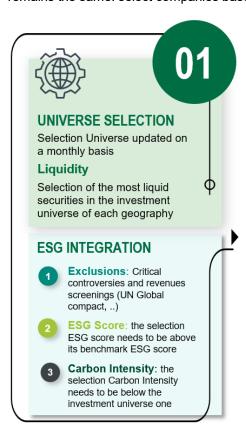
# **TOP 10 HOLDINGS**

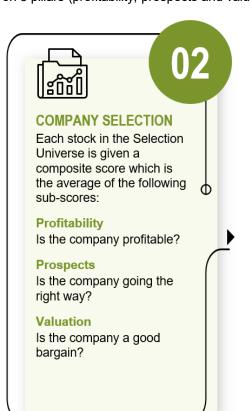
The portfolio had a total of 99 holdings at the end of the month.

Company	Weight	Sector	Country
NVIDIA	7.51%	Technology	United States
ALPHABET 'A'	4.08%	Technology	United States
META PLATFORMS A	2.46%	Technology	United States
WESTERN DIGITAL	1.25%	Technology	United States
SEAGATE TECHNOLOGY HOLDINGS	1.21%	Technology	United States
VERTIV HOLDINGS A	1.19%	Industrials	United States
SK HYNIX	1.19%	Technology	South Korea
ELECTRONIC ARTS	1.18%	Technology	United States
EVOLUTION MINING	1.18%	Basic Materials	Australia
SCREEN HOLDINGS	1.16%	Technology	Japan

# **INVESTMENT PROCESS IN A NUTSHELL**

Inspired by the great success of the BNP Paribas GURU<sup>®</sup> range for more than 12 years now, BNP Paribas decided to develop a strongly enhanced version of the GURU<sup>®</sup> 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** 

EQUITIES STRATEGIES, GLOBAL MARKETS | Amine Bousfiha | amine.a.bousfiha@bnpparibas.com BNP PARIBAS ASSET MANAGEMENT | CIB Strategies Sales Support | LIST.AMGPECIBSALESSUPPORT@bnpparibas.com dl.theam gm coordination@uk.bnpparibas.com

## **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 139.36 million as of 30 September 2025	SRI Ranking (scale from 1 to 7)*	5	
Share	I ACC USD			
Launch date	08 November 2019			
ISIN code	LU1893657640			
Bloomberg code	TQWGIUA LX			
Ongoing charges	0.88%			
Subscription / Exit fees	None / None			
Minimum subscription	100K \$			
Passporting	Austria, Belgium, Germany, Spain, France, Italy, Norway, Sweden, Luxembourg, Switzerland, United Kingdom			

<sup>\*</sup>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.







#### **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

Legal Notice: This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent.

This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive ("MiFID"), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together "Relevant Persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content.

This document is being communicated by BNP Paribas, a Limited Liability company incorporated in France. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the French Autorité de Contrôle Prudentiel et de Résolution (ACPR). © BNP Paribas. All rights reserved.

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland.

All information referred to in the present document is available at www.bnpparibas-am.com





