

EQUITY US GURU®
NEWSLETTERtheam QUANT
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MARCH 2024

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INVESTMENT OBJECTIVE

The THEAM Quant - Equity US GURU® Fund aims to outperform the US equity market (the S&P500 NTR Index) over the long term* by being exposed to the largest and most liquid US stocks which follow the new GURU® ESG strategy's selection criteria in terms of profitability, valuation and future business prospects.

STRATEGY

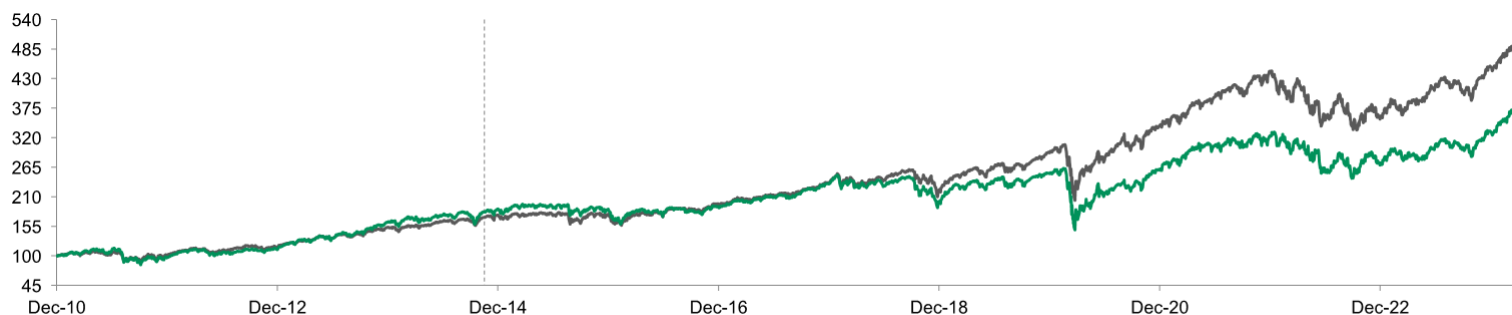
- The THEAM Quant - Equity US GURU® Fund is exposed to US equity markets
- A fundamental selection process is used systematically and based on an objective and transparent framework
- All companies in the investment universe are reviewed on a monthly basis
- Provides a portfolio with high ESG standards

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

PERFORMANCE

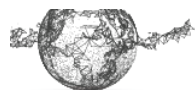
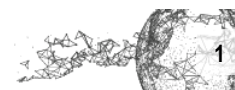
As of March 28th, 2024

Dec 10 - Mar 24	THEAM QUANT- EQUITY US GURU	S&P 500 Index
Performance 1 month	5.27%	3.18%
Cumulative Performance Year To Date	14.43%	10.44%
Annualised Performance Since Start Date	10.58%	12.90%
Annualised Sharpe Ratio Since Start Date	0.53	0.74
Annualised Volatility Since Start Date	19.80%	17.34%
Max Drawdown Since Start Date	-43.59%	-33.83%



— THEAM QUANT- EQUITY US GURU — S&P 500 Index — 14 Nov 2014: Previous investment vehicle
 Refers to LU1049889469, Bloomberg code < TQEUSGP LX Equity >. From its launch to 31 August 2017 the Fund was exposed to the BNP Paribas GURU® Equity US Long Total Return volcap 32 Index USD [BNPGULTR Index]. From 1 September 2017 to 20 November 2022 the Fund was exposed to the BNP Paribas GURU® Equity US NTR USD Index [BNPGULNT Index]. From 1 December 2022 the Fund is exposed to the BNP Paribas GURU® US ESG NTR EUR Index [BNPIGUS Index]. S&P 500 Index Refers to SPTR500N 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 March: +5.27%, outperforming its benchmark index over this month (by +2.09%).

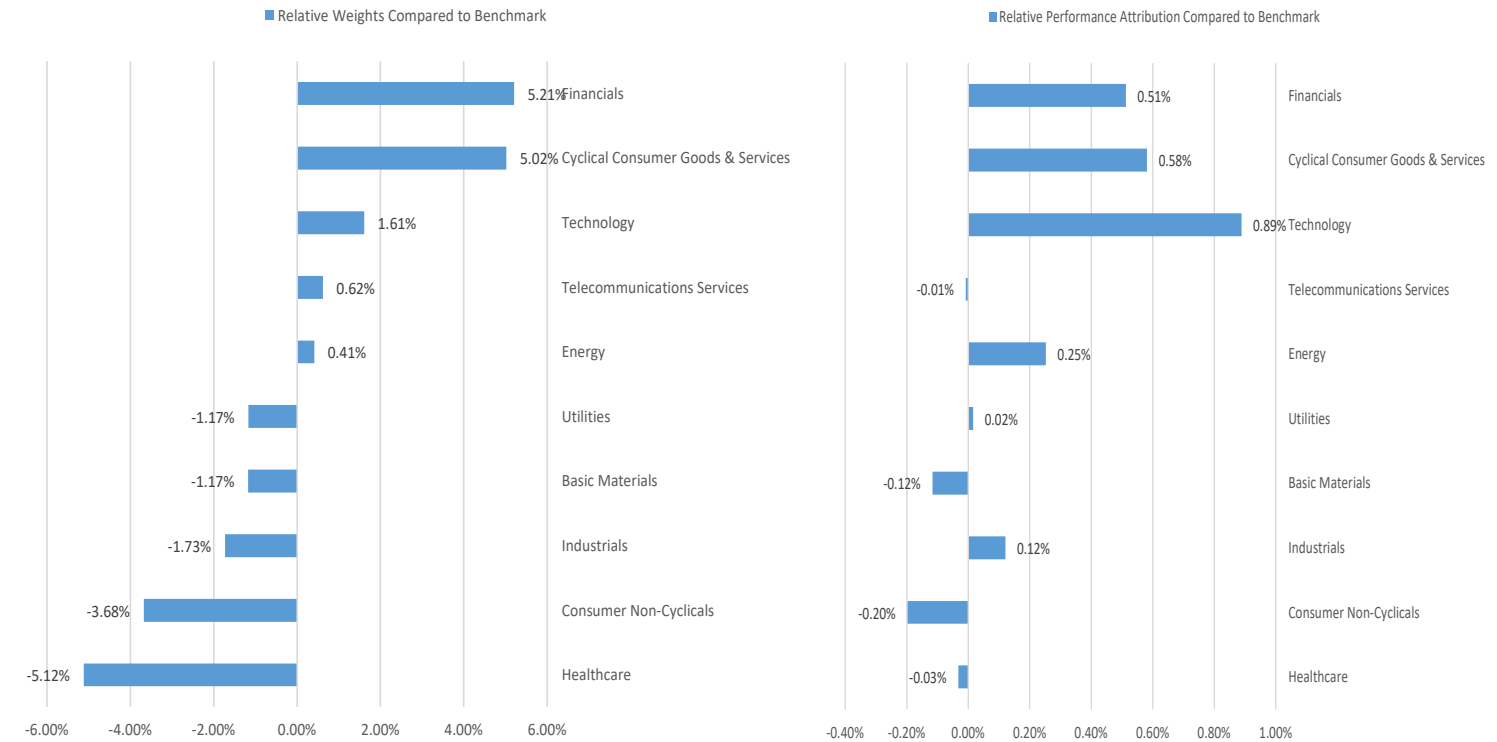
PERFORMANCE BREAKDOWN

- Our selection within the **Financials** sector outperformed that of the benchmark (+6.8 % versus +5.3 %), which was magnified by our stronger over allocation (+5.2 %).
- Within the **Technology**, the **Cyclical Consumer Goods & Services** and the **Energy** sectors, stock picking outperformed by resp. 2.0 %, 3.2 % and 4.9 % with, for example, the positive performances of MARATHON PETROLEUM (+19.1 %, weighted at 2.3 %) and of NETAPP (+17.8 %, with a weight of 2.0 %).
- Within the **United States**, our choice outperformed that of the S&P 500 Index (+2.0 %) with, for example, the positive performance of NVIDIA (+14.2 %, weighted at 7.3 %).
- Conversely, within the **Consumer Non-Cyclicals** sector, our equity selection underperformed that of the S&P 500 Index (-1.1 %).
- The allocation analysis shows a rise of 1.9 % and 0.7 % for the **Financials** and the **Healthcare** sectors (weighted at 15.9 % and 7.4 % respectively). On the contrary, **Technology** and **Energy** fell by 2.3 % and 0.9 % (weighted at 40.8 % and 4.4 % respectively).

PORTFOLIO FUNDAMENTALS

Dec 10 - Mar 24	THEAM QUANT-EQUITY US GURU	S&P 500 Index
Return on Equity	26.37%	-
Price/Earnings Ratio	16.57	-
12-Month Earnings Growth	13.22%	-

Source: BNP Paribas.
Past performance is not an indicator of future performance.
*Index refers to the S&P 500 Net TR Index.

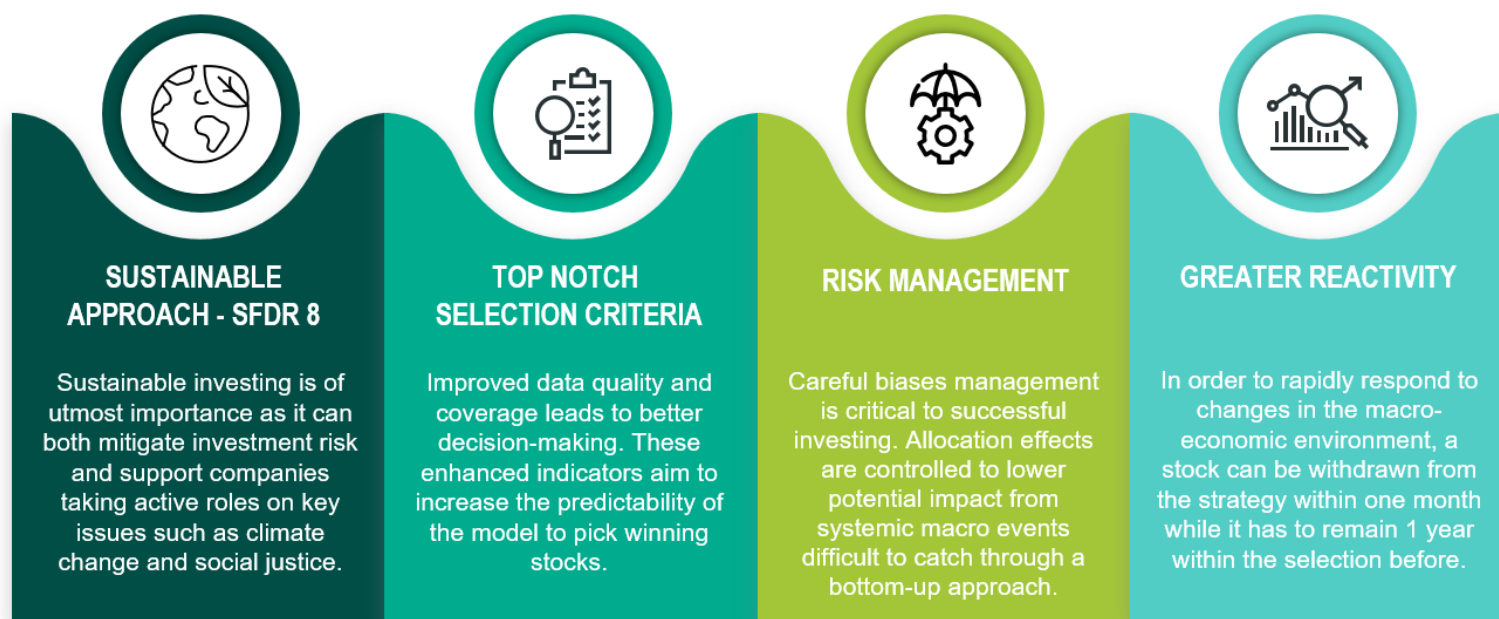


Source: BNP Paribas. Past performance is not an indicator of future performance

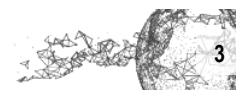
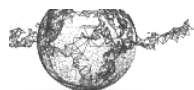
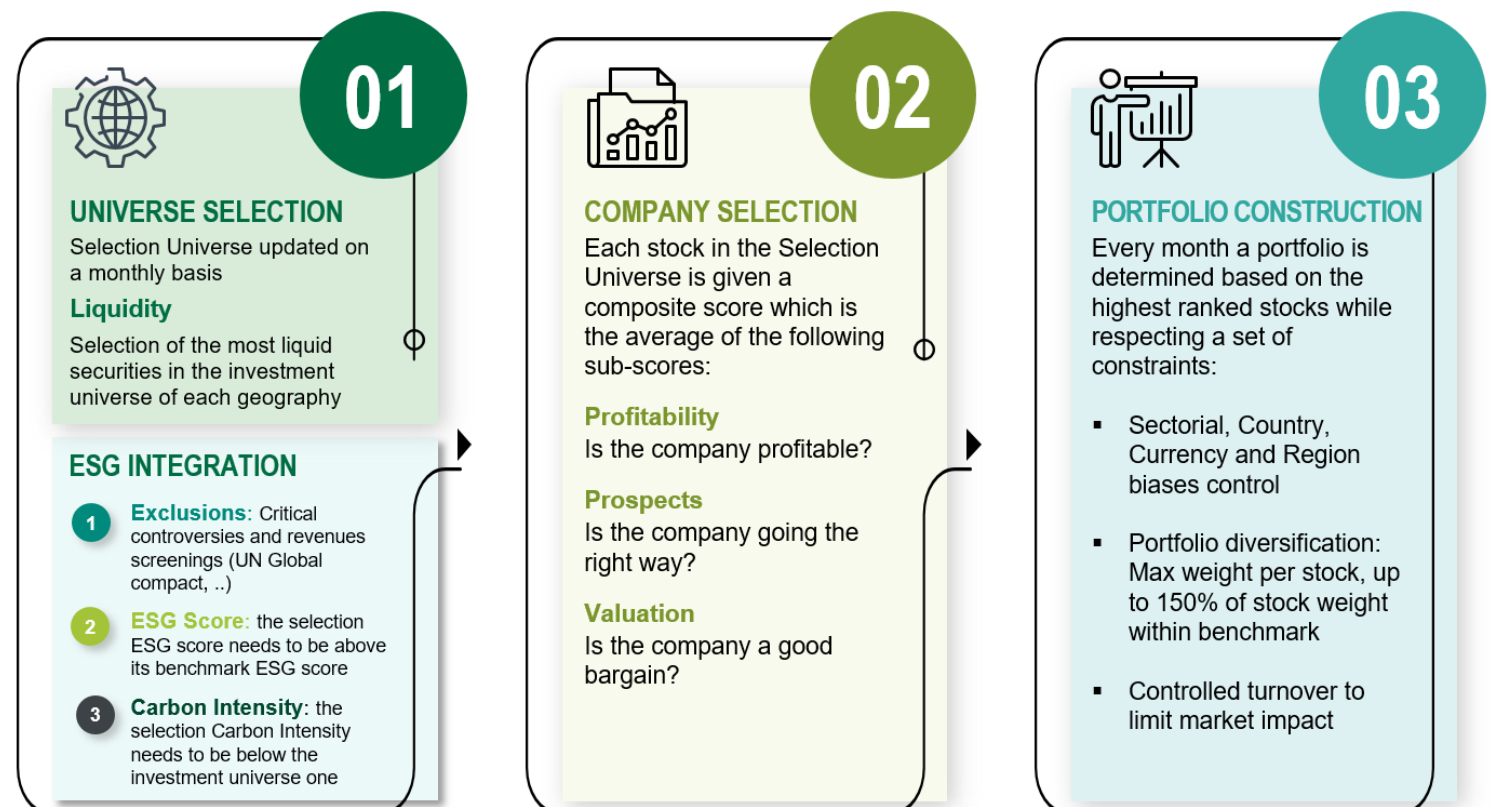


INVESTMENT PROCESS IN A NUTSHELL

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:



The strategy implements the following methodology:



CONTACTS

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FUND CHARACTERISTICS AND RISKS

Fund	THEAM QUANT- EQUITY US GURU®					Capital protection		No		
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe					Minimum Investment horizon		5		
Comparative Index	S&P 500 Composite (NR)					Legal form		SICAV		
Assets under Management	USD 13.14 million as of 28 March 2024					SRI Ranking (scale from 1 to 7)*		5		
SFDR article	This products promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.									
Share	I ACC USD	C ACC USD	I ACC EUR	I ACC EUR H	C ACC EUR H	C ACC EUR	C DIS USD	I DIS USD	I ACC SEK	
Launch date	14 November 2014	14 November 2014	14 November 2014	14 November 2014	14 November 2014	19 December 2014	20 February 2015	04 March 2015	30 September 2015	
ISIN code	LU1049889469	LU1049888578	LU1049889626	LU1049889972	LU1049889030	LU1049888735	LU1049888651	LU1049889543	LU1049890558	
Bloomberg code	TQEUSGP LX	TQEUSGC LX	TQEUGPE LX	TQUGPEH LX	TQUGCEH LX	TQEUCEU LX	TQEUGCI LX	TQEUGPI LX	TQEUGIS LX	
Ongoing charges	0.83%	1.67%	0.83%	0.83%	1.67%	1.67%	1.67%	0.83%	0.83%	
Subscription / Exit fees	None / None	3.00% / None	None / None	None / None	3.00% / None	3.00% / None	3.00% / None	None / None	None / None	
Minimum subscription	100K \$ equiv	No minimum	100K \$ equiv	100K \$ equiv	No minimum	No minimum	No minimum	100K \$ equiv	100K \$ equiv	
Previous Fund Name	THEAM Quant Equity US GURU A USD	THEAM Quant Equity US GURU B USD	THEAM Quant Equity US GURU A EUR	THEAM Quant Equity US GURU A EUR H	THEAM Quant Equity US GURU B EUR H	-	-	-	-	
Launch date	29 December 2010	19 September 2013	24 January 2014	28 March 2011	21 November 2013	-	-	-	-	
ISIN code	FR0010971648	FR0010971655	FR0011558584	FR0010971374	FR0010971382	-	-	-	-	
Passporting	Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg	Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg	Belgium, Switzerland, Germany, France, Italy, Luxembourg	Belgium, Switzerland, Germany, France, Italy, Luxembourg	Belgium, Switzerland, Germany, France, Italy, Luxembourg	Belgium, Switzerland, Germany, France, Italy, Luxembourg	Belgium, Switzerland, Germany, France, Italy, Luxembourg	Belgium, Switzerland, Germany, France, United Kingdom, Italy, Luxembourg	Belgium, Switzerland, Germany, France, United Kingdom, Italy, Luxembourg	Switzerland, Luxembourg, Sweden

**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

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