

EQUITY US GURU®
NEWSLETTERtheam QUANT
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 2025

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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

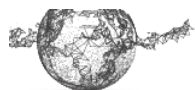
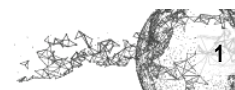
As of May 30th, 2025

Dec 10 - May 25	Guru® US	S&P 500 Net Total Return Index
Performance 1 month	5.63%	5.83%
Cumulative Performance Year To Date	2.53%	0.49%
Annualised Performance Since Start Date	10.53%	12.77%
Annualised Sharpe Ratio Since Start Date	0.53	0.73
Annualised Volatility Since Start Date	19.74%	17.46%
Max Drawdown Since Start Date	-43.59%	-33.83%



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

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MONTHLY COMMENTARY

MACRO BACKGROUND

The fund posted a positive return in May: 5.63%, underperforming its benchmark index over this month (by -0.20%).

PERFORMANCE BREAKDOWN

- Despite our selection within the **Industrials** sector outperformed that of the S&P 500 Index (+11.4 % versus +8 %), our stronger relative under allocation (-3.7 %) in this sector generated a loss.
- Within the **Healthcare** sector, our equity selection outperformed by 6.3 %.
- Within the **Technology**, the **Consumer Non-Cyclicals** and the **Cyclical Consumer Goods & Services** sectors, stock picking underperformed those of the benchmark (resp. -1.2 %, -6.4 % and -3.3 %).
- A sector analysis shows a rise of 6.1 % for the **Healthcare** sector (weighted at 11.7 %) and a fall of 4.2 % for the **Financials** sector (weighted at 11.9 %).
- We also noted the entry of BRISTOL MYERS SQUIBB and of FOX A thanks to their good GURU® scores (both at 97) and the exit of SYNCHRONY FINANCIAL on the back of its insufficient score (75) as well as of PAYPAL HOLDINGS which is no longer eligible for the scoring.
- The fund also invested in companies that are not present in the benchmark or are present with limited share. For instance, MERCADOLIBRE which develops ecommerce platforms for South American markets is the top contributor of GURU US since the beginning of the year. The stock, not present in the benchmark is up 50.7% YTD and 10% in May. The GURU methodology selected the tech stock in early March because of the meteoric rise of its Profitability. The company now ranks at the 96th percentile, well above the biggest tech market caps and with a justified weight of 2.1%.
- On the other hand, the **healthcare** sector is under the pressure of Donald Trump and his designated secretary of health and services, conspiracy theorist and anti-vaccine activist Robert F. Kennedy Jr. The sector suffered in May because Trump intends on legislating drug prices. But despite the bad performance of the sector, HCA Healthcare has risen 10.5 % in May and GURU was able to detect this opportunity and integrate the stock after the rebalancing of early May based on its attractive valuation.

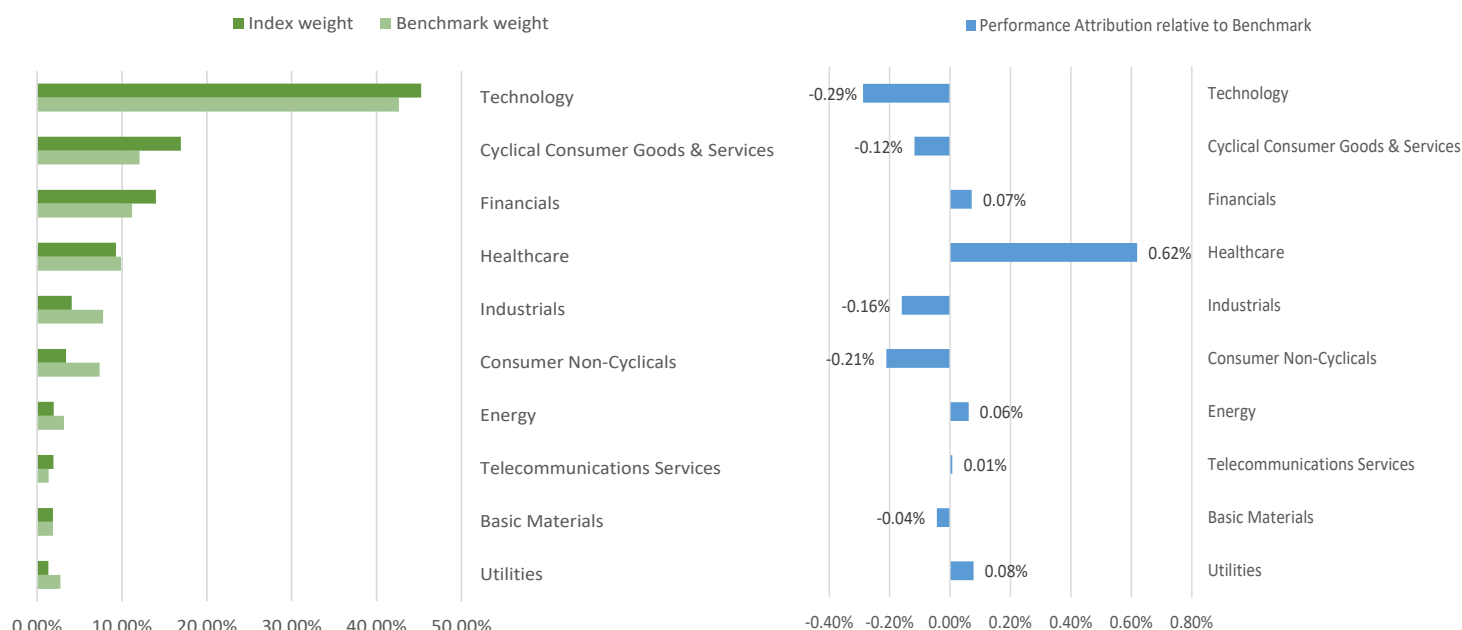
PORTFOLIO FUNDAMENTALS

Dec 10 - May 25	Guru® US	S&P 500 Net Total Return Index
Return on Equity	28.54%	20.19%
Price/Earnings Ratio	15.50	21.43
12-Month Earnings Growth	15.51%	9.33%

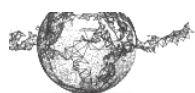
Source: BNP Paribas.

Past performance is not an indicator of future performance.

*Index refers to the S&P 500 Net TR Index.

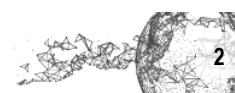


Source: BNP Paribas. Past performance is not an indicator of future performance



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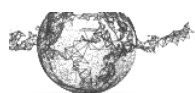
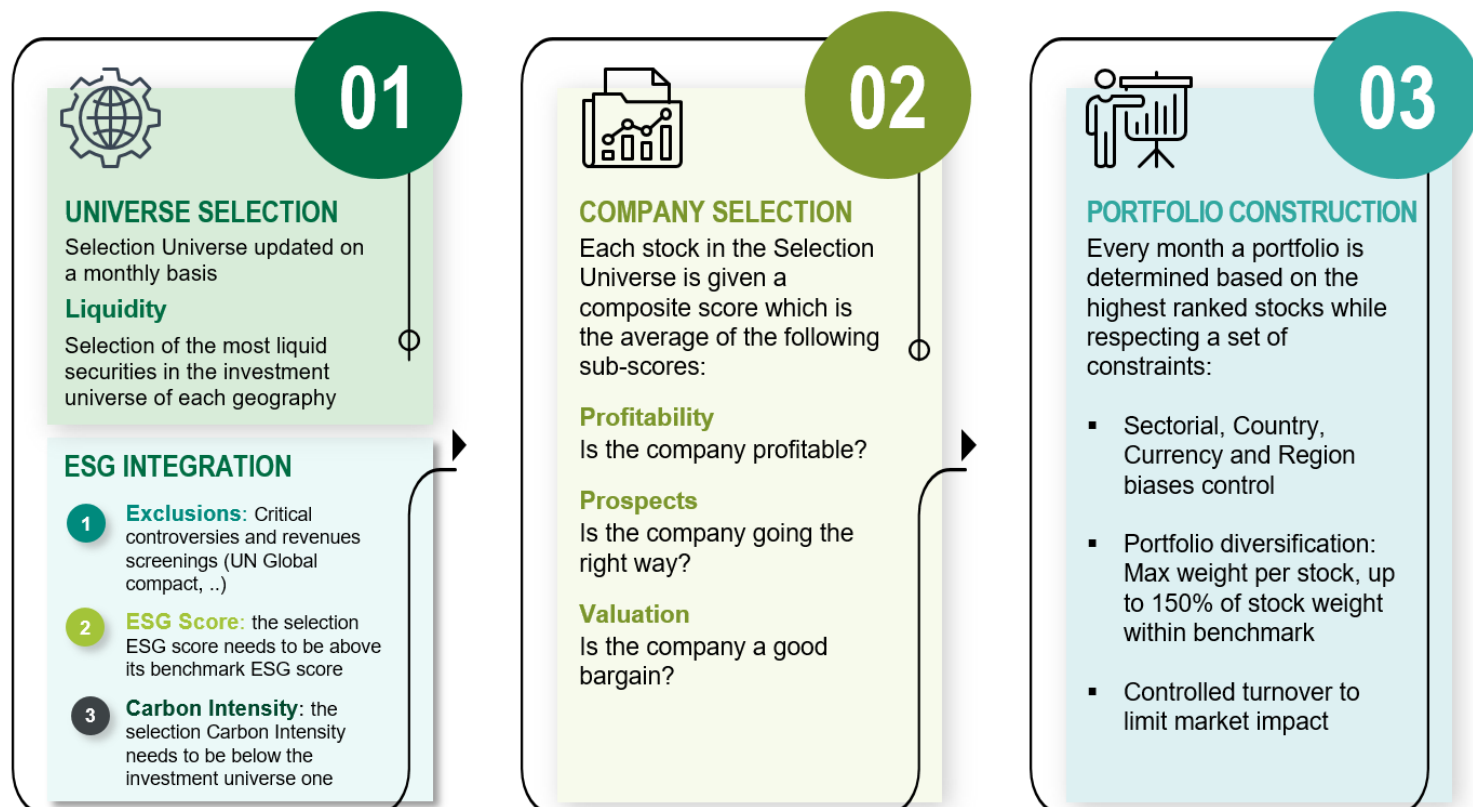
TOP 10 HOLDINGS

The portfolio had a total of 55 holdings at the end of the month.

Company	Weight	Sector	Country
NVIDIA	7.47%	Technology	United States
ALPHABET 'A'	5.68%	Technology	United States
APPLE	3.89%	Technology	United States
ROYAL CARIBBEAN GROUP	2.07%	Cyclical Consumer Goods & Services	United States
ADOBE (NAS)	2.05%	Technology	United States
DOCUSIGN	2.03%	Technology	United States
TAPESTRY	2.03%	Cyclical Consumer Goods & Services	United States
NETAPP	2.03%	Technology	United States
UNITED AIRLINES HOLDINGS	2.02%	Industrials	United States
GILEAD SCIENCES	2.02%	Healthcare	United States

INVESTMENT PROCESS IN A NUTSHELL

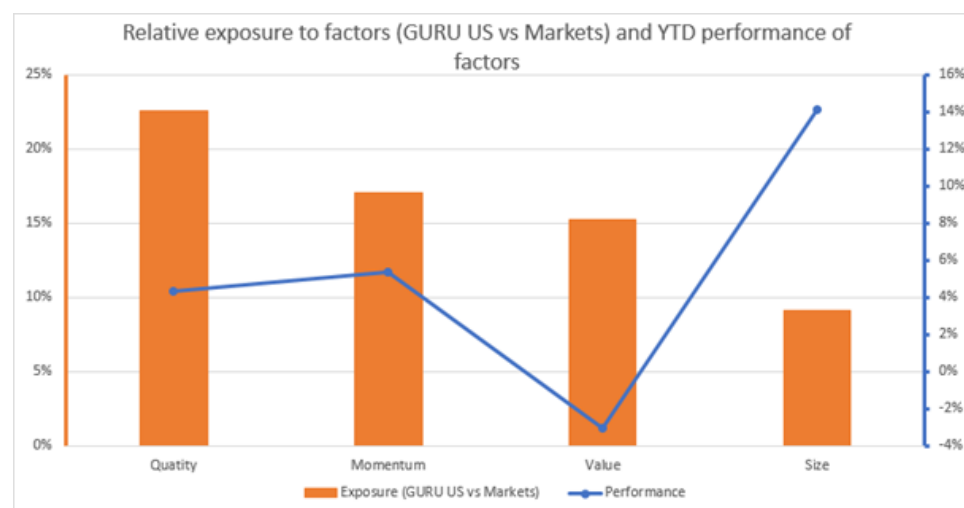
Inspired by the great success of the BNP Paribas GURU® range for more than 12 years now, BNP Paribas decided to develop a strongly enhanced version of the GURU® methodology initially launched in 2008. The effective and rigorous investment approach remains the same: select companies based on 3 pillars (profitability, prospects and valuation) while enhancing different aspects:



OUTLOOK

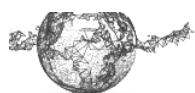
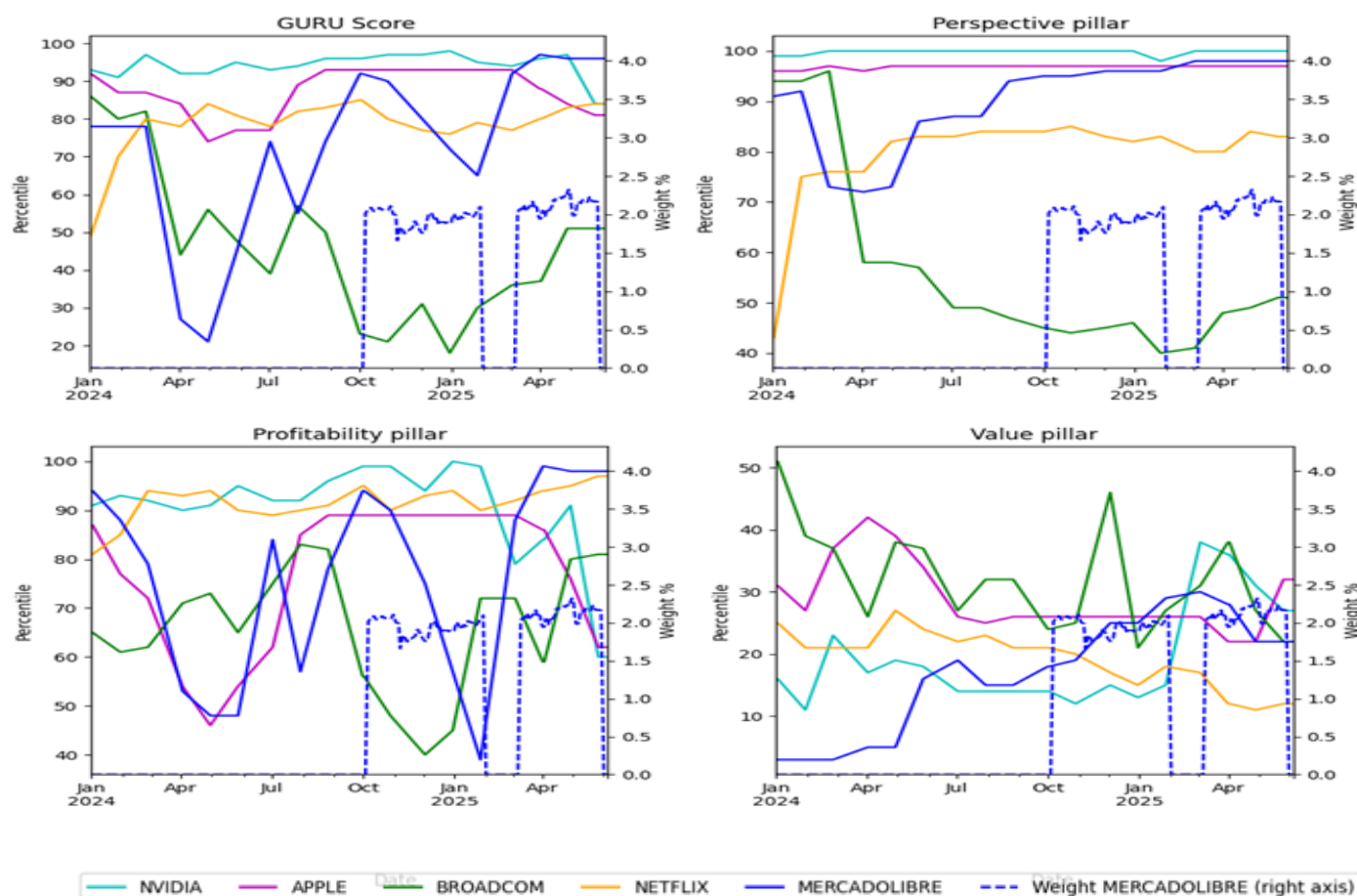
As of May 30th, 2025

- Despite the unpredictability of Trump's trade policies, Guru investment process was able to generate overperformance throughout the recent period by investing in companies that have **fundamental reasons** to perform. Indeed, most of the **Quality**, **Momentum**, **Size**, **Value** and **Momentum** factors in which the GURU methodology is exposed, have performed well in 2025.
- With the recent trade agreement with the UK and the tariffs pause on China, the scenario of US recession has faded away. In addition, the quarterly corporate earnings season that ended positively generated a renewed appetite for equity markets. In this context, some US equities indices went back to having **stretched valuations**. Meanwhile the GURU funds remain **cheap relative to their respective benchmarks** (the funds are at on average at the 85 percentiles of their historical cheapness) and continues to generate outperformance.



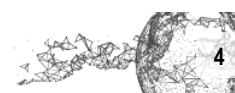
Source: BNP Paribas. Past performance is not an indicator of future performance

ZOOM ON COMPANIES: MERCADOLIBRE



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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 (USD) NR					Legal form	SICAV		
Assets under Management	USD 129.3 million as of 30 May 2025					SRI Ranking (scale from 1 to 7)*	5		
Share	I ACC USD	C ACC USD	I ACC EUR	I 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	19 December 2014	20 February 2015	04 March 2015	30 September 2015	
ISIN code	LU1049889469	LU1049888578	LU1049889626	LU1049889972	LU1049888735	LU1049888651	LU1049889543	LU1049890558	
Bloomberg code	TQEUSGP LX	TQEUSGC LX	TQEUGPE LX	TQUGPEH LX	TQEUCU LX	TQEUGC LX	TQEUGPI LX	TQEUGIS LX	
Ongoing charges	0.82%	1.67%	0.82%	0.82%	1.67%	1.67%	0.82%	0.82%	
Subscription / Exit fees	None / None	3.00% / None	None / None	None / 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	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	-	-	-	-	
Launch date	29 December 2010	19 September 2013	24 January 2014	28 March 2011	-	-	-	-	
ISIN code	FR0010971648	FR0010971655	FR0011558584	FR0010971374	-	-	-	-	
Passporting	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, Italy, Luxembourg	Belgium, Switzerland, Germany, France, Italy, Luxembourg	Belgium, Switzerland, Germany, France, United Kingdom, Luxembourg	Switzerland, Luxembourg

*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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