BNP PARIBAS

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EQUITY EUROPE GURU® NEWSLETTER

theam QUANT FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | APRIL 2026

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INVESTMENT OBJECTIVE

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

STRATEGY

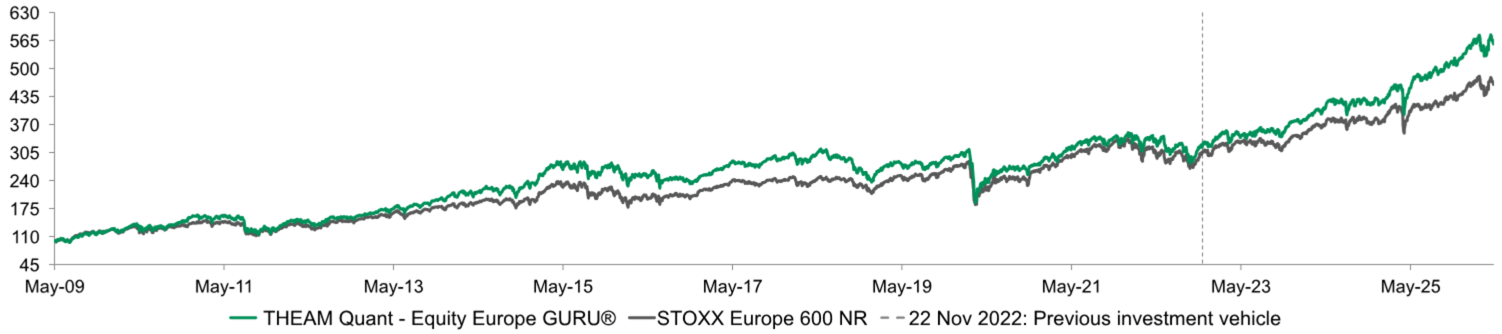
- The THEAM Quant - Equity Europe GURU® Fund is exposed to European equity markets
- A fundamental selection process is used systematically and based on an objective and transparent framework
- All companies in the investment universe are reviewed on a monthly basis
- Provides a portfolio with high ESG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

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

PERFORMANCE

As of April 30th, 2026

May 09 - Apr 26	THEAM Quant - Equity Europe GURU®	STOXX Europe 600 NR
Performance 1 month	5.46%	5.38%
Cumulative Performance Year To Date	5.28%	4.31%
Annualised Performance Since Start Date	10.73%	9.53%
Annualised Sharpe Ratio Since Start Date	0.62	0.58
Annualised Volatility Since Start Date	17.30%	16.47%
Max Drawdown Since Start Date	-39.92%	-35.36%



Refers to LU1235105779, Bloomberg code < TQEEGUI LX >. From its launch to 31 August 2017 the Fund was exposed to the BNP Paribas GURU® Equity Europe Long TR volcap 32 Index [BNPGELTR Index]. From 1 September 2017 to 30 November 2022, the Fund was exposed to the BNP Paribas GURU® Equity Europe NTR EUR Index [BNPIGELNT Index]. From 1 December 2022 the Fund is exposed to the BNP Paribas GURU® Europe NTR EUR Index [BNPIGEU Index]. Stoxx Europe 600 NR refers to SXXR Index – Official benchmark. Source: Bloomberg, BNP Paribas. 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

As of April 30th, 2026

MACRO BACKGROUND

The fund posted positive returns in April: 5.46%, overperforming its benchmark index over this month (by 0.08%).

PERFORMANCE BREAKDOWN

- This overperformance was mainly driven by our stock selection within Energy and Telecommunications Services, with a 0.86% and 0.16% overperformance, respectively. Our average underweighting of 1.61% on Saipem (up 17.68%) and 0.52% on Siemens (up 26.95%), contributed a combined 0.60% to the overperformance in Energy. In Telecommunications Services our average overweighting of 1.32% on Vodafone Group (up 3.49%) and exclusion of Deutsche Telekom (down 11.64%) contributed 0.16% to the overperformance collectively.
- Our strategy underperformed the benchmark in the Financials sector (by 0.42%), where our underweighting of 1.02 on HSBC Holdings (up 10.43%), contributed -0.21% to our overperformance.

MACRO ENVIRONMENT AND NEWS FLOWS

- Geopolitical risk remained in everyone's mind in April. Hopes of a resumption of traffic in the Strait of Hormuz after the cease-fire announced on 8 April subsequently waned on contradictory news that illustrated how difficult the two sides involved in the US/Iran negotiations were finding it to reach agreement. Oil price movements illustrated this dithering: A barrel of Brent crude ($118.4 a barrel at the end of March) fell to $90 on 17 April before rising again towards $126, the highest since 2022, when Donald Trump spoke of a prolonged blockade of Iranian ports. It ended at $114, a monthly fall of 3.7%. In the face of this persistent fog after two months of conflict, some commodity specialists are beginning to foresee a less favourable scenario in which oil prices would remain higher for longer. Despite its rise in the second half of May, the Title Transfer Facility (TTF) price of natural gas ended the month down by 9.4%. Following a trendless path, gold prices experienced a modest monthly decline (-1.1% to $4,618 an ounce). As expected, the European Central Bank (ECB) left its three key rates unchanged at its meeting on 30 April. Since the last cut last June, the deposit rate has been kept at 2.00%. According to the preliminary estimate, inflation was 3.0% year-on-year in April (after 2.6% in March and 1.9% in February), the highest since the end of 2023. Core inflation (ex-food and energy) came in at 2.2% year-on-year (after 2.3% in March). After a first inflexion in March, business surveys continued to deteriorate in April due to geopolitical tensions. According to the flash estimate, the composite PMI index, which reflects purchasing managers' judgement on activity, fell in April (from 50.7 in March to 48.6, the lowest in 17 months) due to a sharp slowdown in services (from 50.2 to 47.4, the lowest in more than five years).
- For stocks in our portfolio, this month had some positive news flow, again coming out of the Energy sector. Saipem stock was up another 17.54%, now up 84.24% Year-to-Date. This came after strong earnings seen in 2025 continued in Q1. Notably EBITDA grew by 24%, as well as fresh contract wins globally distributed. German Siemens Energy, realised a return of 26.95%, after it raised its 2026 sales growth outlook up 3-5% following record Q2 orders, after demand for grid components and gas turbines rose

PORTFOLIO FUNDAMENTALS

May 09 - Apr 26	THEAM Quant - Equity Europe GURU®	STOXX Europe 600 NR
Return on Equity	15.83%	14.82%
Price/Earnings Ratio	13.28	14.70
12-Month Earnings Growth	13.86%	14.57%

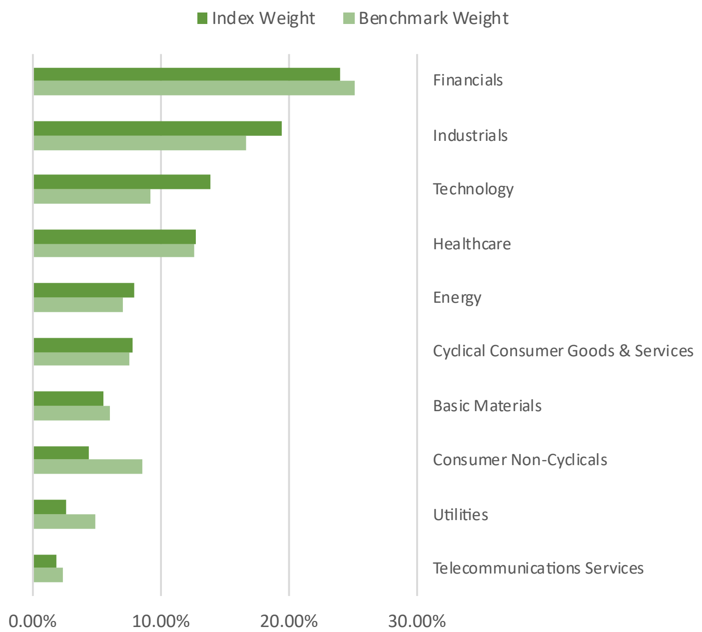
Source: BNP Paribas. Past performance is not an indicator of future performance.

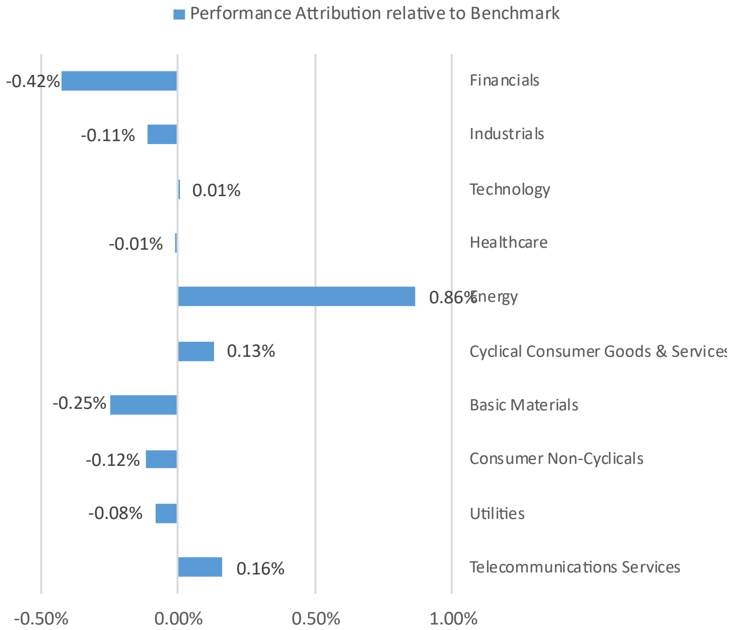
NEW ENTRIES & EXITS

- This month noted big swings in GURU Scores. The most noteworthy case is Hugo Boss, the German premium fashion and lifestyle company, whose overall GURU Score rose 20 points, as the stock rose 43 percentile points in the Perceptiveness pillar. Another notable company was Galp Energia, the Portuguese Energy giant, which was included after its GURU Score rose by 18 points, standing at a GURU Score of 98.
- This month also saw the divestment FreeNet. This came as the companies' recent earnings estimates led to a falling Perceptiveness score from 40 to 14.

As of April 30th, 2026

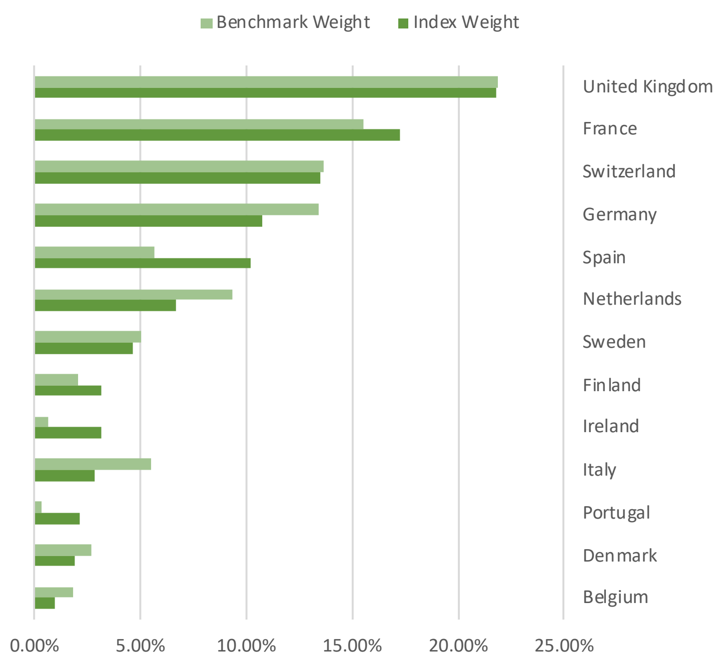
SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

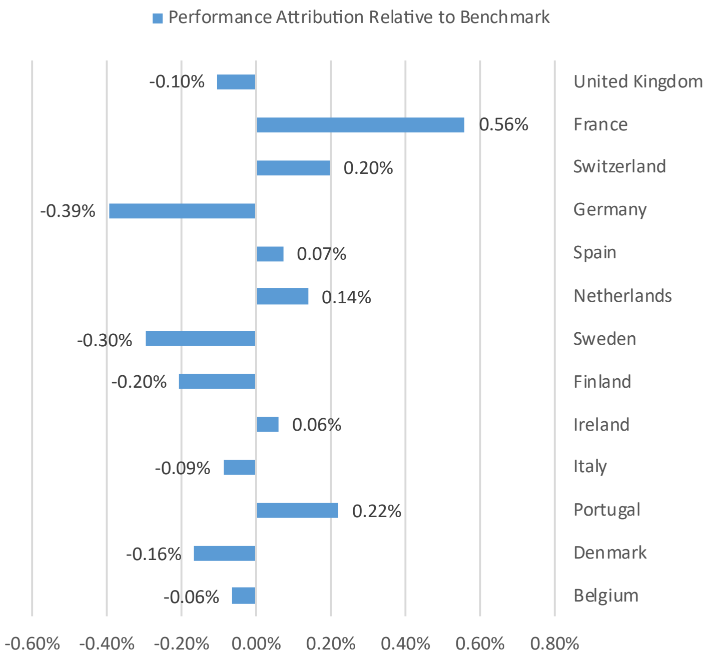




Source: BNP Paribas. Past performance is not an indicator of future performance

COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION





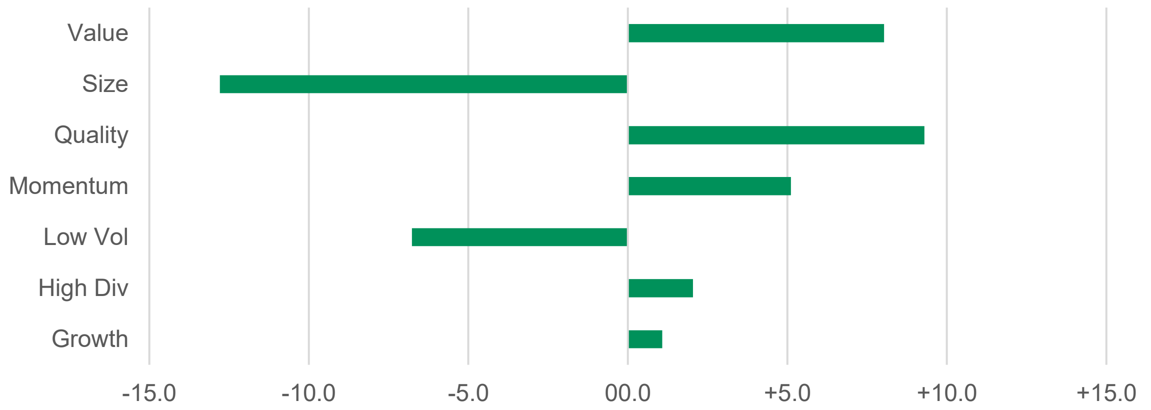
Source: BNP Paribas. Past performance is not an indicator of future performance

POSITIONING COMPARED TO BENCHMARK

As of April 30th, 2026

Overexposure				Underexposure			
	Stock Name	Weight Difference	Contribution Difference		Stock Name	Weight Difference	Contribution Difference
1	ASML HOLDING	1.77%	0.15%	1	ASTRAZENECA	-2.07%	0.11%
2	SAIPEM	1.61%	0.27%	2	SHELL (AMS)	-1.74%	0.12%
3	BANCO COMR.PORTUGUES 'R'	1.49%	0.14%	3	NESTLE 'N'	-1.74%	-0.06%
4	CENTRICA	1.45%	0.05%	4	SIEMENS	-1.40%	-0.29%
5	CARREFOUR	1.45%	0.10%	5	TOTALENERGIES	-1.34%	0.03%
6	AUTOTRADER GROUP	1.45%	0.08%	6	SCHNEIDER ELECTRIC	-1.20%	-0.19%
7	ROCHE PS PAR	1.40%	0.02%	7	SAP	-1.19%	0.01%
8	INDRA SISTEMAS	1.40%	0.05%	8	ALLIANZ	-1.15%	-0.09%
9	LOGITECH 'R'	1.38%	0.08%	9	HSBC HOLDINGS	-1.02%	-0.21%
10	SCHINDLER 'P'	1.38%	0.07%	10	IBERDROLA	-0.98%	-0.01%

FACTOR TILT



TOP 10 HOLDINGS

The portfolio had a total of 84 holdings at the end of the month.

Company	Weight	Sector	Country
ASML HOLDING	5.68%	Technology	Netherlands
ROCHE PS PAR	3.27%	Healthcare	Switzerland
HSBC HOLDINGS	2.78%	Financials	United Kingdom
NOVARTIS 'R'	1.96%	Healthcare	Switzerland
BANCO SANTANDER	1.77%	Financials	Spain
SAIPEM	1.75%	Energy	Italy
REPSOL YPF	1.69%	Energy	Spain
CENTRICA	1.61%	Utilities	United Kingdom
SIEMENS ENERGY N	1.60%	Energy	Germany
GALP ENERGIA SGPS B	1.60%	Energy	Portugal

The strategy implements the following methodology:

As of April 30th, 2026

01

UNIVERSE SELECTION

Selection Universe updated on a monthly basis

Liquidity

Selection of the most liquid securities in the investment universe of each geography

ESG INTEGRATION

1. **Exclusions**: Critical controversies and revenues screenings (UN Global compact, ..)
2. **ESG Score**: the selection ESG score needs to be above its benchmark ESG score
3. **Carbon Intensity**: the selection Carbon Intensity needs to be below the investment universe one

02

COMPANY SELECTION

Each stock in the Selection Universe is given a composite score which is the average of the following sub-scores:

Profitability
Is the company profitable?

Prospects
Is the company going the right way?

Valuation
Is the company a good bargain?

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

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FUND CHARACTERISTICS AND RISKS

Fund	**THEAM QUANT- EQUITY EUROPE GURU®**	Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe	Minimum Investment horizon	5
Comparative Index	Stoxx Europe 600 (EUR) NR	Legal form	SICAV
Assets under Management	EUR 717.45 million as of 30 April 2026	SRI Ranking (scale from 1 to 7)*	4
SFDR article	This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.		

Share	I ACC	C ACC	C DIS	I DIS	C USD RH ACC H
Launch date	14 January 2016	14 January 2016	16 March 2016	21 April 2016	07 November 2019
ISIN code	LU1235105779	LU1235104293	LU1235104376	LU1235105852	LU1235104533
Bloomberg code	TQEEGUI LX	TQEEGUC LX	TQEECDE LX	TQEEGIE LX	THEECUH LX
Ongoing charges	0.77%	1.66%	1.66%	0.77%	1.66%
Subscription / Exit fees	None / None	3.00% / None	3.00% / None	None / None	3.00% / None
Minimum subscription	100K € equiv	No minimum	No minimum	100K € equiv	No minimum
Previous Fund Name	THEAM Quant Equity Europe GURU ™ A EUR	THEAM Quant Equity Europe GURU ™ B EUR	-	-	-
Launch date	07 May 2009	06 October 2010	-	-	-
ISIN code	FR0010730077	FR0010743906	-	-	-
Passporting	Belgium, Austria, Sweden, Chile, Spain, Switzerland, France, Norway, United Kingdom, Finland, Germany, Italy, Singapore, Luxembourg	Singapore, Belgium, France, Sweden, Spain, Switzerland, Germany, Austria, Italy, Finland, Norway, Luxembourg	France, Switzerland, Singapore, Luxembourg, Belgium, Austria, Germany, Italy	Finland, Germany, Spain, Switzerland, Italy, Belgium, France, Luxembourg, Singapore, United Kingdom	Sweden, Italy, Germany, Norway, Singapore, Finland, Belgium, Switzerland, Spain, Luxembourg, France

**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?

As of April 30th, 2026

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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