

EQUITY EUROPE GURU®  
NEWSLETTERtheam QUANT  
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MARCH 2025

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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® ESG strategy's selection criteria in terms of profitability, valuation and future business prospects.

## STRATEGY

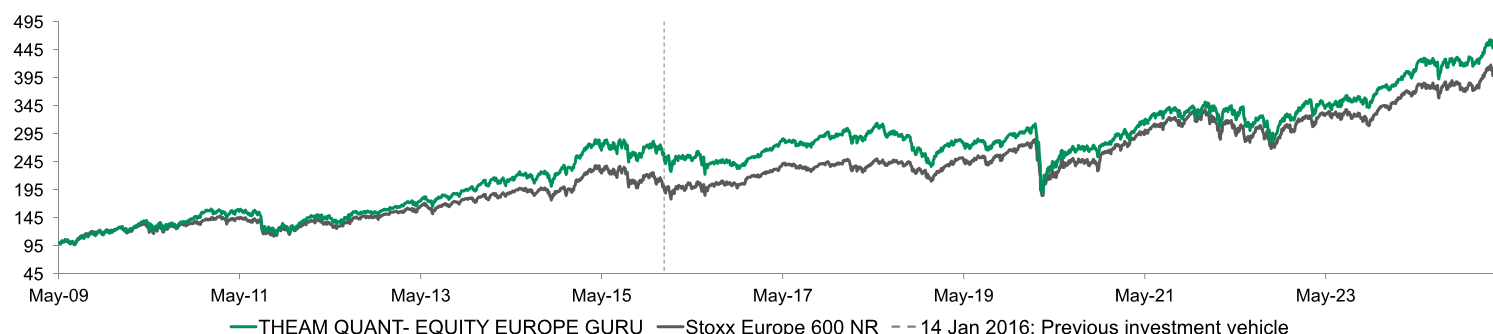
- The THEAM Quant - Equity Europe GURU® Fund is exposed to European equity markets
- A fundamental selection process is used systematically and based on an objective and transparent framework
- All companies in the investment universe are reviewed on a monthly basis
- Provides a portfolio with high ESG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

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

## PERFORMANCE

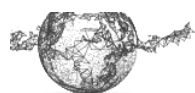
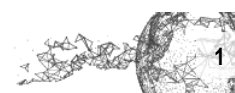
As of March 31<sup>st</sup>, 2025

May 09 - Mar 25	THEAM QUANT- EQUITY EUROPE GURU	Stoxx Europe 600 NR
Performance 1 month	-2.43%	-3.84%
Cumulative Performance Year To Date	6.37%	5.77%
Annualised Performance Since Start Date	9.89%	9.06%
Annualised Sharpe Ratio Since Start Date	0.57	0.55
Annualised Volatility Since Start Date	17.41%	16.55%
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 [BNPIGELNTR Index]. From 1 December 2022 the Fund is exposed to the BNP Paribas GURU® Europe ESG 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

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MONTHLY COMMENTARY

MACRO BACKGROUND

The fund posted a negative return in March: -2.43%, outperforming its benchmark index over this month (by +1.41%).

PERFORMANCE BREAKDOWN

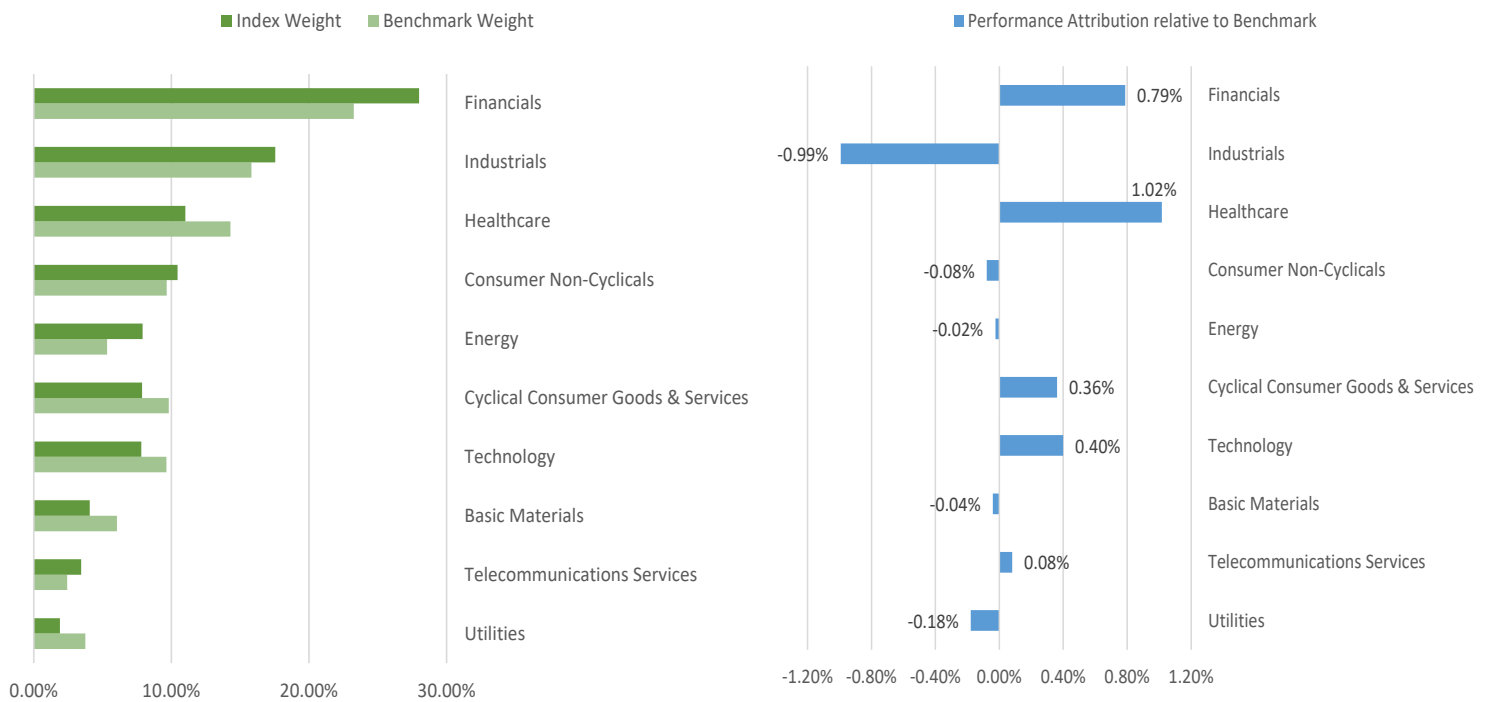
- Within the **Healthcare**, the **Financials** and the **Technology** sectors, our choice outperformed those of the benchmark (resp. +7.1 %, +2.8 % and +3.2 %) with, for example, the positive performances of PRUDENTIAL (+15.3 %, with a weight of 1.7 %) and of NOKIA (+4.4 %, weighted at 1.5 %).
- BNP Paribas GURU Europe ESG NTR EUR Index under allocated the **Cyclical Consumer Goods & Services** sector (7.9 % versus 9.8 %) which was down with respect to the Stoxx Europe 600 NR (by -8.3 %).
- On the contrary, within the **Industrials** sector, stock picking underperformed by -5.4 %. Lastly, the **Utilities** sector outperformed with a weaker allocation at 1.9 % (versus 3.7 % for the benchmark).
- The allocation analysis shows a rise of 3.0 % for the **Industrials** sector (weighted at 17.9 %) and a fall of 1.3 % for the **Consumer Non-Cyclicals** sector (weighted at 10.2 %).

PORTFOLIO FUNDAMENTALS

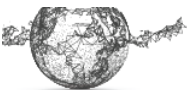
May 09 - Mar 25	THEAM QUANT- EQUITY EUROPE GURU	Stoxx Europe 600 NR
Return on Equity	14.61%	14.01%
Price/Earnings Ratio	11.10	14.12
12-Month Earnings Growth	6.59%	6.85%

Source: BNP Paribas.  
Past performance is not an indicator of future performance.  
\*Index refers to the STOXX Europe 600 NR.

SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

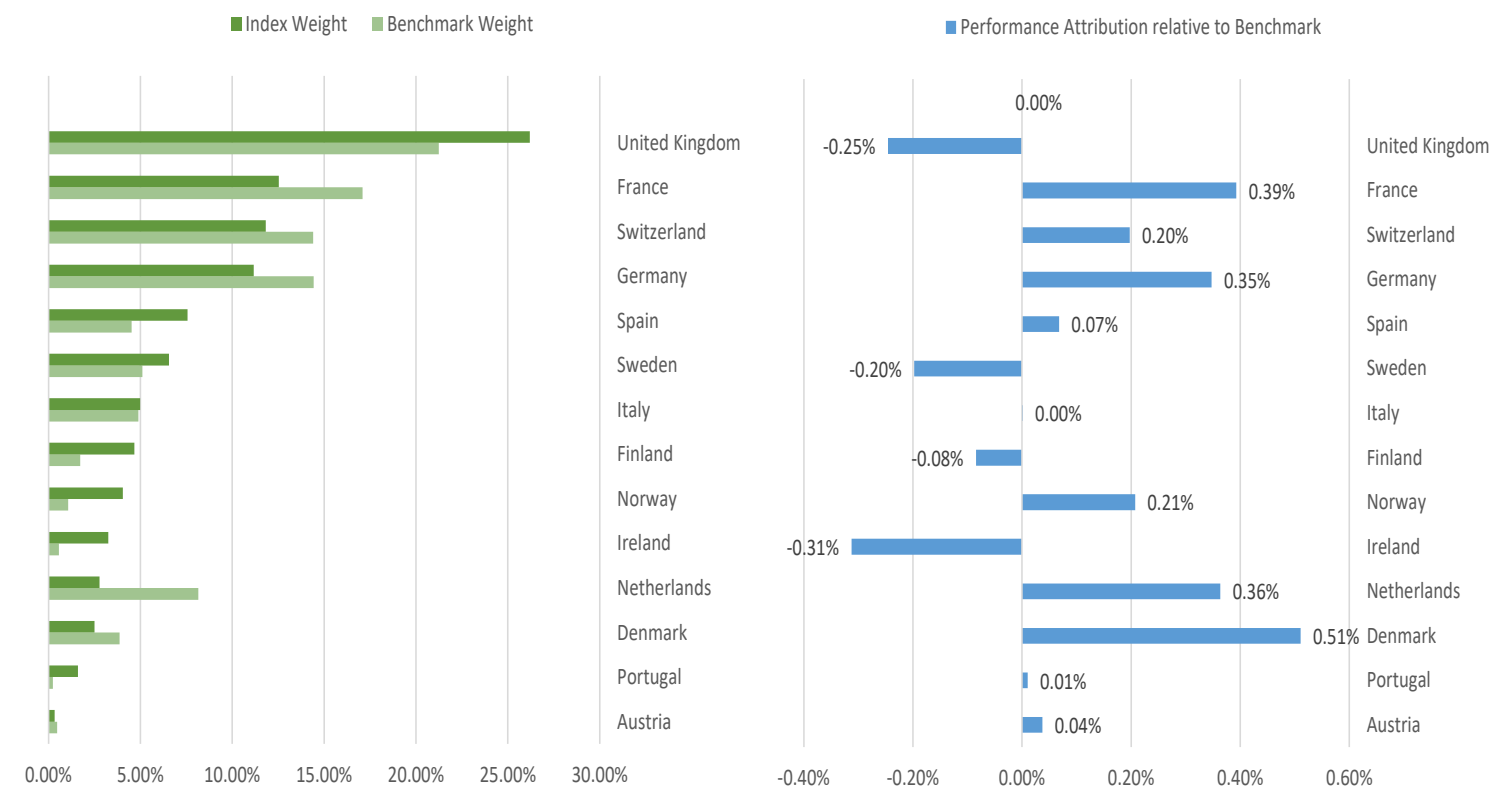


Source: BNP Paribas. Past performance is not an indicator of future performance



COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

As of March 31<sup>st</sup>, 2025

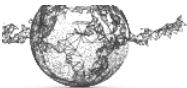


Source: BNP Paribas. Past performance is not an indicator of future performance

TOP 10 HOLDINGS

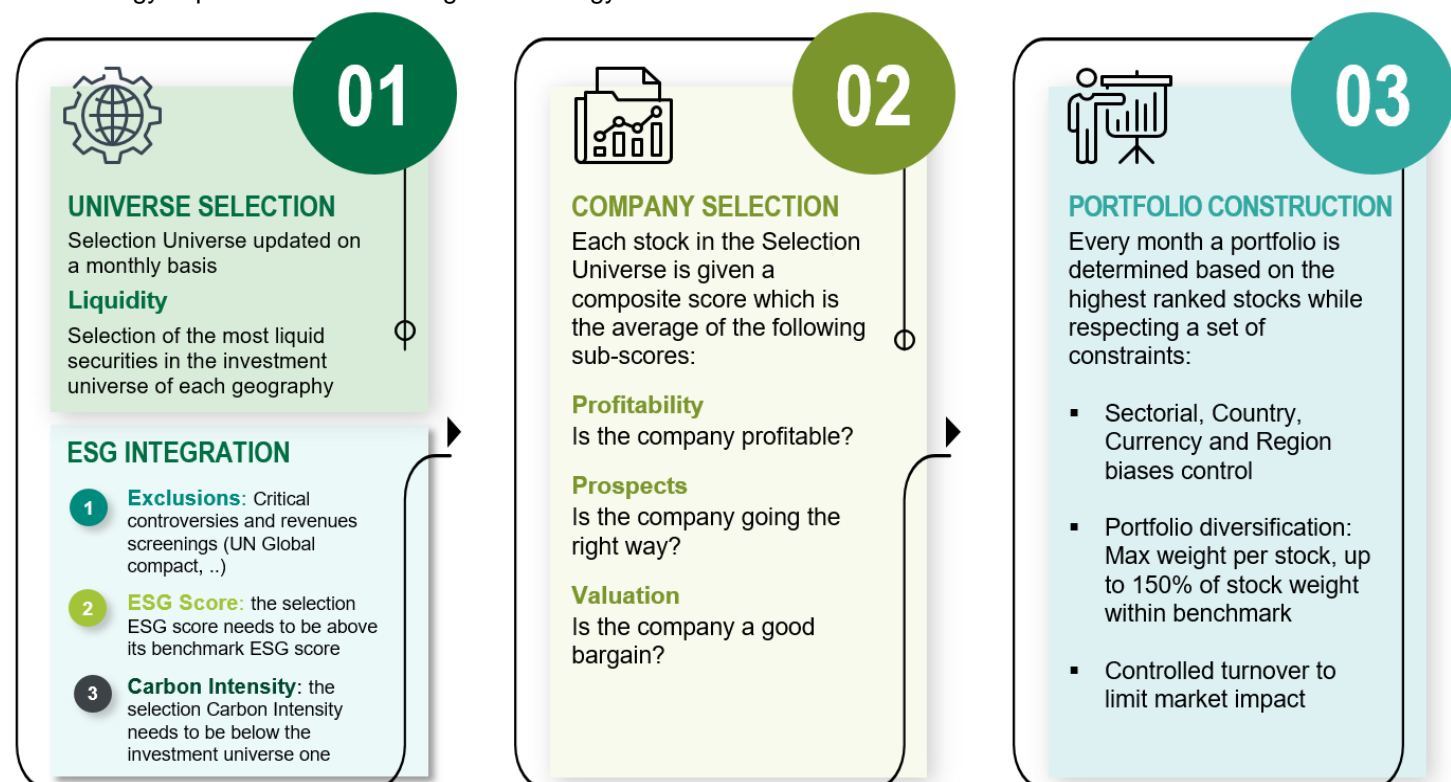
The portfolio had a total of 85 holdings at the end of the month.

Company	Weight	Sector	Country
ROCHE HOLDING	3.16%	Healthcare	Switzerland
NOVARTIS 'R'	2.78%	Healthcare	Switzerland
HSBC HOLDINGS	2.35%	Financials	United Kingdom
PRUDENTIAL	1.73%	Financials	United Kingdom
EQUINOR	1.71%	Energy	Norway
TOTALENERGIES	1.66%	Energy	France
SAIPEM	1.64%	Energy	Italy
NATWEST GROUP	1.62%	Financials	United Kingdom
AVIVA	1.60%	Financials	United Kingdom
MUNCH. RVR.S.GESELL. MUNCH.N	1.59%	Financials	Germany



The strategy implements the following methodology:

As of March 31<sup>st</sup>, 2025



## CONTACTS

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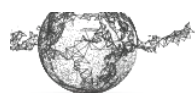
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[dl.theam\\_gm\\_coordination@uk.bnpparibas.com](mailto:dl.theam_gm_coordination@uk.bnpparibas.com)

## FUND CHARACTERISTICS AND RISKS

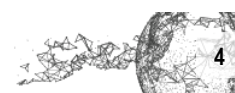
Fund	THEAM QUANT- EQUITY EUROPE GURU®						Capital protection	No		
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe						Minimum Investment horizon	5		
Comparative Index	Stoxx Europe 600 (EUR) NR						Legal form	SICAV		
Assets under Management	EUR 148 million as of 31 March 2025						SRI Ranking (scale from 1 to 7)*	4		
SFDR article	This products promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.									
Share	I ACC EUR	C ACC EUR	N ACC EUR	I DIS EUR	C ACC USD H	M ACC EUR	Life ACC EUR	I ACC SEK	Privilege ACC EUR	Privilege DIS EUR
Launch date	14 January 2016	14 January 2016	14 January 2016	21 April 2016	07 November 2019	17 February 2016	12 February 2016	01 June 2016	13 November 2017	07 November 2019
ISIN code	LU1235105779	LU1235104293	LU1235104020	LU1235105852	LU1235104533	LU1235106660	LU1235105696	LU1235106405	LU1235104707	LU1235104889
Bloomberg code	TQEEGUI LX	TQEEGUC LX	TQEEGUN LX	TQEEGIE LX	THEECUH LX	TQEEGME LX	TQEEGLI LX	TQEEGIS LX	TQEEGPA LX	TQWGPED LX
Ongoing charges	0.77%	1.66%	1.81%	0.77%	1.66%	0.47%	0.75%	0.77%	0.96%	0.96%
Subscription / Exit fees	None / None	3.00% / None	None / None	None / None	3.00% / None	None / None	None / None	None / None	3.00% / None	3.00% / None
Minimum subscription	100K € equiv	No minimum	No minimum	100K € equiv	No minimum	-	No minimum	100K € equiv	1M€ equiv/ Ptf Mgr None	1M€ equiv/ Ptf Mgr None
Previous Fund Name	THEAM Quant Equity Europe GURU™ A EUR	THEAM Quant Equity Europe GURU™ B EUR	THEAM Quant Equity Europe GURU™ E EUR	-	-	-	-	-	-	-
Launch date	07 May 2009	06 October 2010	04 March 2014	-	-	-	-	-	-	-
ISIN code	FR0010730077	FR0010743906	FR0010743898	-	-	-	-	-	-	-
Passporting	Austria, Belgium, Switzerland, Chile, Germany, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Norway, Singapore, Sweden	Austria, Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Luxembourg, Norway, Singapore, Sweden	Belgium, Switzerland, Germany, France, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, Spain, Finland, France, Italy, Luxembourg, Norway, Singapore, Sweden	Austria, Belgium, Switzerland, Germany, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Norway, Singapore, Sweden	Belgium, Switzerland, Luxembourg, Singapore	Switzerland, Luxembourg, Norway, Sweden	Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg, Singapore, Sweden	Belgium, Switzerland, Germany, Luxembourg, Singapore

\*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).



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## 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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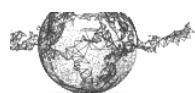
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