



EQUITY EUROPE GURU® NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 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

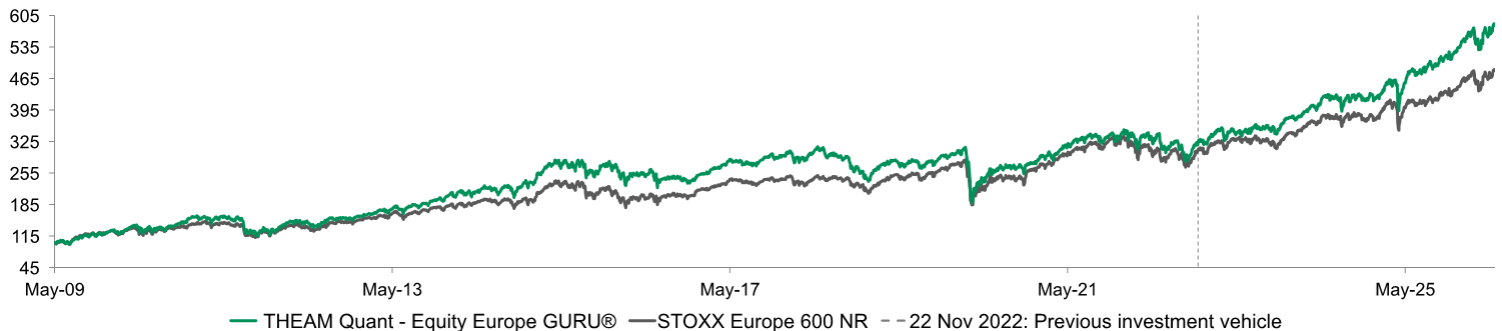
- The THEAM Quant - Equity Europe GURU® Fund is exposed to European equity markets
- A fundamental selection process is used systematically and based on an objective and transparent framework
- All companies in the investment universe are reviewed on a monthly basis
- Provides a portfolio with high ESG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

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

PERFORMANCE

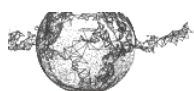
As of May 29th, 2026

May 09 - May 26	THEAM Quant - Equity Europe GURU®	STOXX Europe 600 NR
Performance 1 month	3.28%	3.02%
Cumulative Performance Year To Date	8.73%	7.47%
Annualised Performance Since Start Date	10.88%	9.67%
Annualised Sharpe Ratio Since Start Date	0.63	0.59
Annualised Volatility Since Start Date	17.29%	16.45%
Max Drawdown Since Start Date	-39.92%	-35.36%



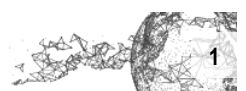
Refers to LU1235105779, Bloomberg code < TQEEGUI LX >. From its launch to 31 August 2017 the Fund was exposed to the BNP Paribas GURU® Equity Europe Long TR volcap 32 Index [BNPGELTR Index]. From 1 September 2017 to 30 November 2022, the Fund was exposed to the BNP Paribas GURU® Equity Europe NTR EUR 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



Learn more ABOUT GLOBAL MARKETS

<https://globalmarkets.cib.bnpparibas/>



MONTHLY COMMENTARY

MACRO BACKGROUND

The fund posted positive returns in May: 3.28%, overperforming its benchmark index over this month (by 0.26%).

PERFORMANCE BREAKDOWN

- This overperformance was mainly driven by our stock selection within **Technology** and **Basic Materials**, with a 0.55% and 0.34% overperformance, respectively. Our average overweighting of 1.46% on Logitech (up 23.66%) and 2.02% on ASML (up 13.29%), contributed a combined 0.26% to the overperformance in **Technology**. In **Basic Materials** our average overweighting of 1.37% on Boliden (up 19.93%) and of 0.60 on Umicore (up 47.15%) contributed 0.52% to the overperformance collectively.
- Our strategy underperformed the benchmark in the **Energy** sector (by 0.27%), where our overweighting of 1.56% on Saipem (down 10.55%), contributed -0.12% to our overperformance.

MACRO ENVIRONMENT AND NEWS FLOWS

- As in April, oil price movements in May were dictated by the flow of geopolitical news. The news remained volatile and visibility on the situation in the Strait of Hormuz did not improve. Nevertheless, despite the resumption of air strikes at the end of the month, the cease fire largely remained in force. Week after week, and notwithstanding setbacks that followed occasionally overly optimistic statements from Donald Trump, investors kept hoping for the signing of even an imperfect accord that would permit the reopening of traffic through the Strait of Hormuz. The prevailing view is that a framework agreement would be in the interest of both sides. Brent crude oil prices (\$114 per barrel at the end of April) fluctuated choppily before closing the month at \$92, a monthly decline of 19.3%. Year-to-date, the price has risen by 51.3%. After falling by more than 10% in March amid a reassessment of rate cut expectations, the price of gold moved sideways in April and May. It ended the month with a modest dip (-1.7%) and now shows a gain of roughly 5.0% since the start of the year. It would be tempting to attribute the May pull-back in gold to easing inflation fears, but in the immediate aftermath of the US/Iran conflict's breakout it was the dollar – not gold – that was the main safe-haven asset. EuroStoxx 50 climbed by 2.9% and the MSCI EMU Index by 3.3% (performance in euros), reflecting a more modest rebound than in other major developed markets. The smaller weighting of technology stocks in eurozone indices and disappointing economic indicators across European economies explain this relative underperformance. In the UK, indices suffered from a retreat in the energy sector (which accounts for more than 10% of the MSCI UK Index) and from a confusing political environment following local elections. The Labour Party's heavy defeat opened a contest to replace Keir Starmer as Prime Minister, heightening uncertainty over economic policy in the coming months. The FTSE 100 ended the month up by just 0.3%.
- For stocks in our portfolio, this month had some positive news flow, again coming out of the Dutch Semiconductor sector. ASML stock was up another 12.95%, now up 62.58% Year-to-Date. This came as Tata Electronics, the Indian manufacturing giant signed a memorandum of understanding to advance the semiconductor manufacturing ecosystem in India, as well as broader sector momentum. Along with that BE Semiconductor Industries, realised a return of 14.66%, up 112.04% Year-to-Date, after it rode a similar broad sector rally.

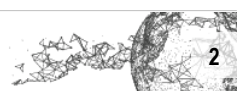
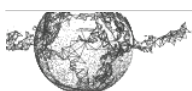
PORTFOLIO FUNDAMENTALS

May 09 - May 26	THEAM Quant - Equity Europe GURU®	STOXX Europe 600 NR
Return on Equity	16.58%	15.00%
Price/Earnings Ratio	13.21	14.21
12-Month Earnings Growth	14.77%	15.77%

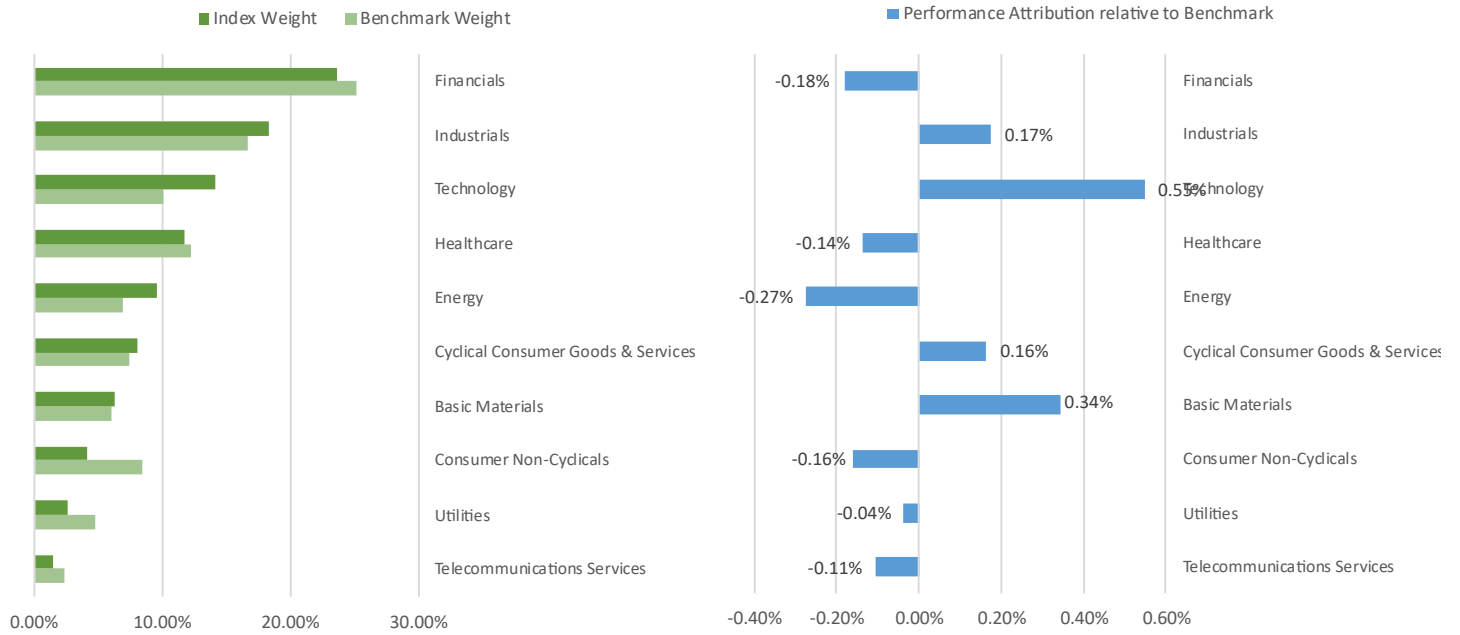
Source: BNP Paribas. Past performance is not an indicator of future performance.

NEW ENTRIES & EXITS

- This month noted big swings in GURU Scores. The most noteworthy case Securitas, the Swedish financial company, whose overall GURU Score rose 22 points, as the stock rose 32 percentile points in the Perceptiveness pillar. Another notable company was Philips, the Dutch Healthcare giant, which was included after its GURU Score rose by 21 points, standing at a GURU Score of 85.
- This month also saw the divestment Societe Generale, a top contributor to GURU. This came as the company's Perceptiveness score fell from 89 to 73.

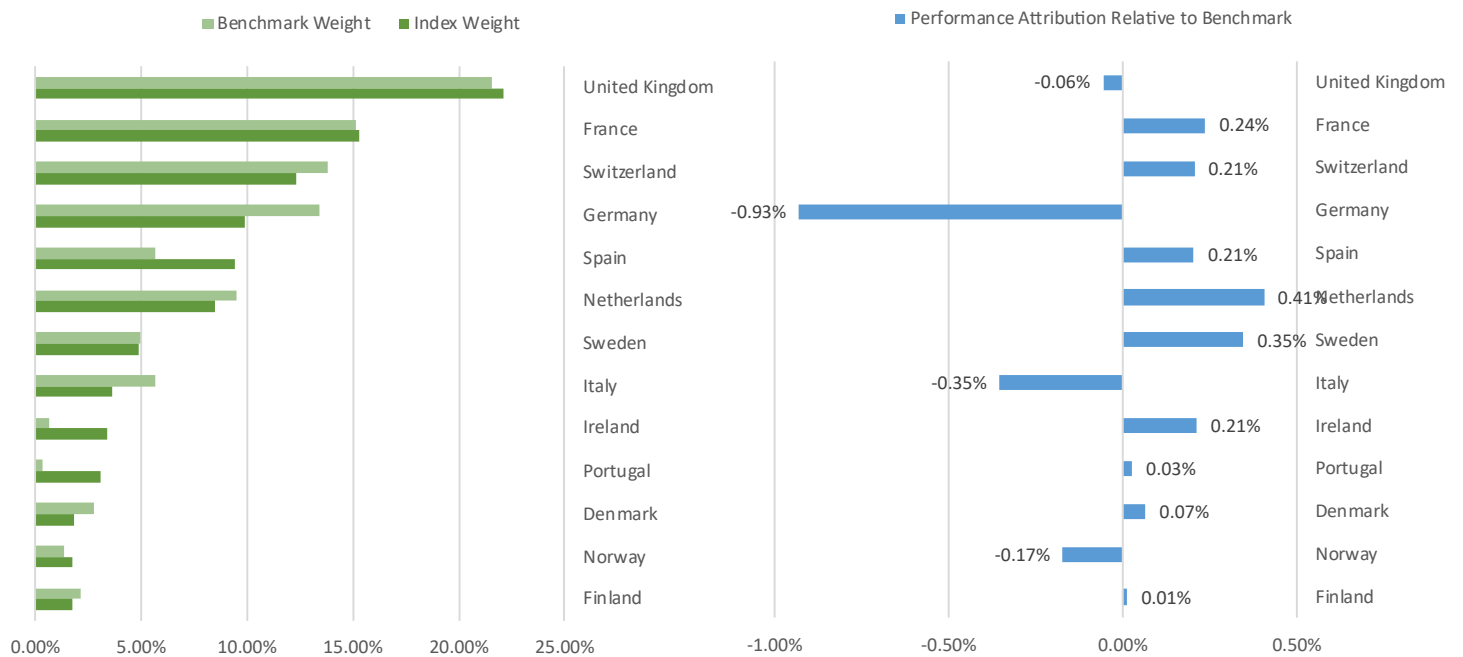


SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

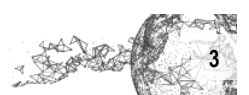
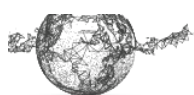


Source: BNP Paribas. Past performance is not an indicator of future performance

COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



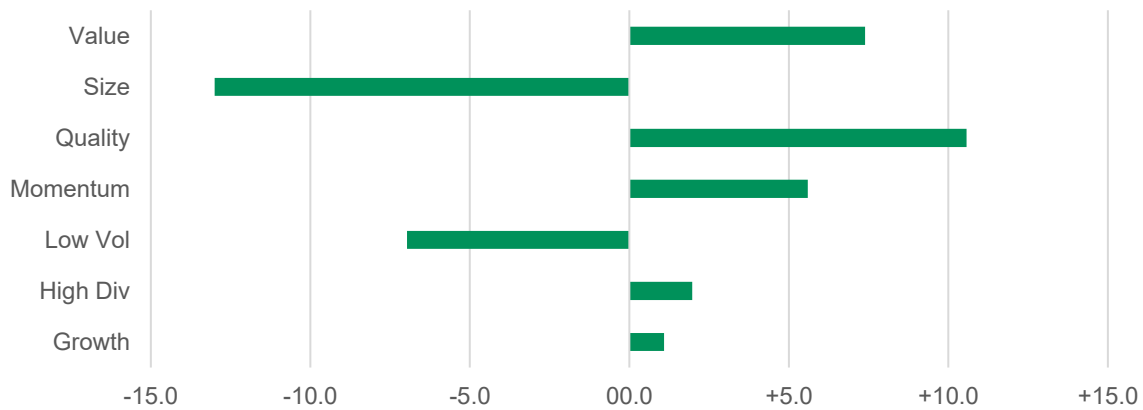
Source: BNP Paribas. Past performance is not an indicator of future performance



POSITIONING COMPARED TO BENCHMARK

Overexposure				Underexposure			
	Stock Name	Weight Difference	Contribution Difference		Stock Name	Weight Difference	Contribution Difference
1	ASML HOLDING	2.02%	0.26%	1	ASTRAZENECA	-1.92%	0.02%
2	SAIPEM	1.56%	-0.12%	2	NESTLE 'N'	-1.73%	-0.01%
3	BANCO COMR.PORTUGUES 'R'	1.48%	0.10%	3	SHELL (AMS)	-1.64%	0.10%
4	LOGITECH 'R'	1.46%	0.32%	4	SIEMENS	-1.56%	-0.10%
5	GALP ENERGIA SGPS B	1.44%	-0.08%	5	TOTALENERGIES	-1.33%	0.07%
6	INDRA SISTEMAS	1.42%	0.23%	6	SCHNEIDER ELECTRIC	-1.21%	-0.02%
7	HENKEL PREFERENCE	1.41%	0.10%	7	SAP	-1.19%	-0.09%
8	CENTRICA	1.41%	-0.19%	8	NOVO NORDISK 'B'	-0.97%	-0.07%
9	VAT GROUP	1.40%	0.07%	9	IBERDROLA	-0.95%	0.02%
10	SCHINDLER 'P'	1.38%	-0.05%	10	UBS GROUP	-0.95%	-0.07%

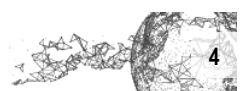
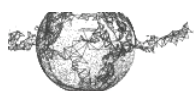
FACTOR TILT



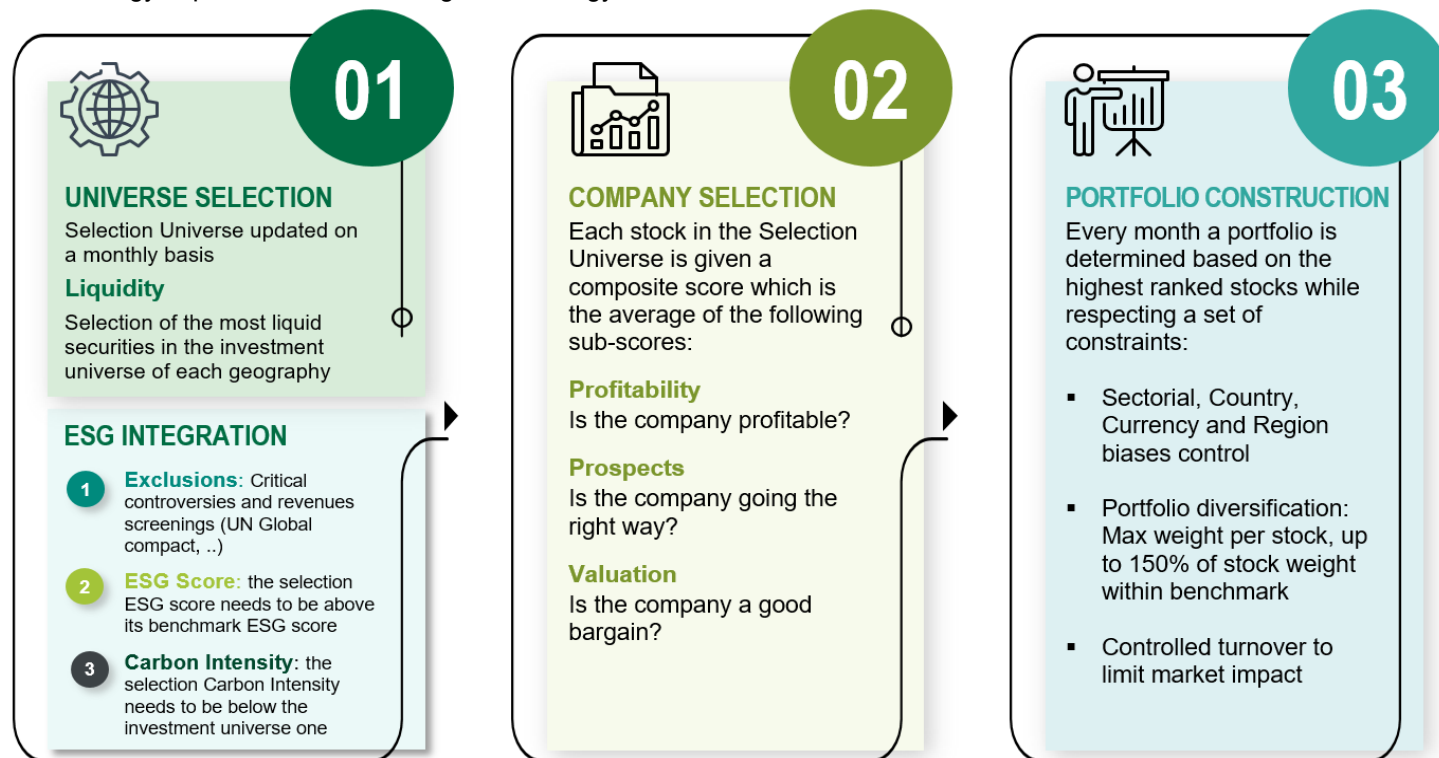
TOP 10 HOLDINGS

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

Company	Weight	Sector	Country
ASML HOLDING	6.22%	Technology	Netherlands
ROCHE PS PAR	3.26%	Healthcare	Switzerland
HSBC HOLDINGS	2.81%	Financials	United Kingdom
BANCO SANTANDER	1.84%	Financials	Spain
LOGITECH 'R'	1.72%	Technology	Switzerland
BOLIDEN ORD SHS	1.67%	Basic Materials	Sweden
ROLLS-ROYCE HOLDINGS	1.66%	Industrials	United Kingdom
SAAB B	1.65%	Industrials	Sweden
SAFRAN	1.64%	Industrials	France
INDRA SISTEMAS	1.64%	Technology	Spain



The strategy implements the following methodology:



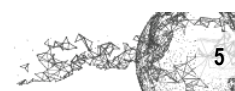
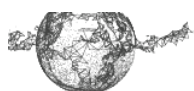
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dl.theam_gm_coordination@uk.bnpparibas.com

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 743.75 million as of 29 May 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	TQEEUDE 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	Singapore, France, Sweden, Switzerland, Spain, Norway, Greece, Italy, Luxembourg, Germany, Austria, United Kingdom, Belgium, Finland, Cyprus, Chile	Germany, Greece, France, Luxembourg, Norway, Sweden, Belgium, Finland, Spain, Singapore, Cyprus, Austria, Italy, Switzerland	Switzerland, Greece, Belgium, Italy, France, Singapore, Austria, Germany, Luxembourg, Cyprus	Finland, Germany, United Kingdom, Belgium, Luxembourg, France, Spain, Greece, Cyprus, Singapore, Switzerland, Italy	Spain, Cyprus, France, Greece, Norway, Belgium, Sweden, Singapore, Finland, Italy, Switzerland, Germany, 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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