

EQUITY EUROPE GURU®
NEWSLETTERtheam QUANT
FUNDS

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MARCH 2024

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INVESTMENT OBJECTIVE

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

STRATEGY

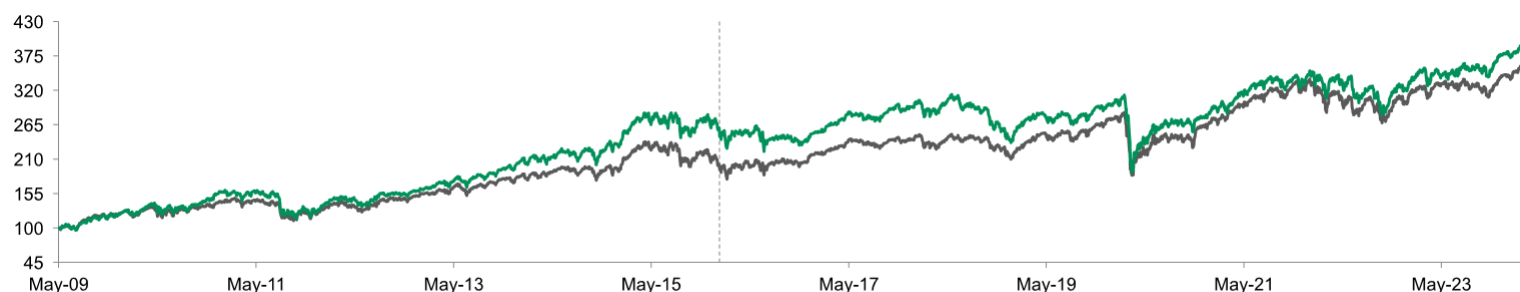
- The THEAM Quant - Equity Eurozone GURU® Fund is exposed to Eurozone equity markets
- A fundamental selection process is used systematically and based on an objective and transparent framework
- All companies in the investment universe are reviewed on a monthly basis
- Provides a portfolio with high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

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

PERFORMANCE

As of March 28th, 2024

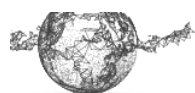
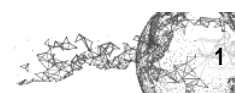
May 09 - Mar 24	THEAM QUANT- EQUITY EUROPE GURU	Stoxx Europe 600 NR
Performance 1 month	3.89%	4.04%
Cumulative Performance Year To Date	7.19%	7.65%
Annualised Performance Since Start Date	9.86%	9.21%
Annualised Sharpe Ratio Since Start Date	0.56	0.55
Annualised Volatility Since Start Date	17.74%	16.86%
Max Drawdown Since Start Date	-39.92%	-35.36%



Refers to LU1235105779, Bloomberg code < TQEEGULX >. 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 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 positive return in March: +3.89%, underperforming its benchmark index over this month (by -0.15%).

PERFORMANCE BREAKDOWN

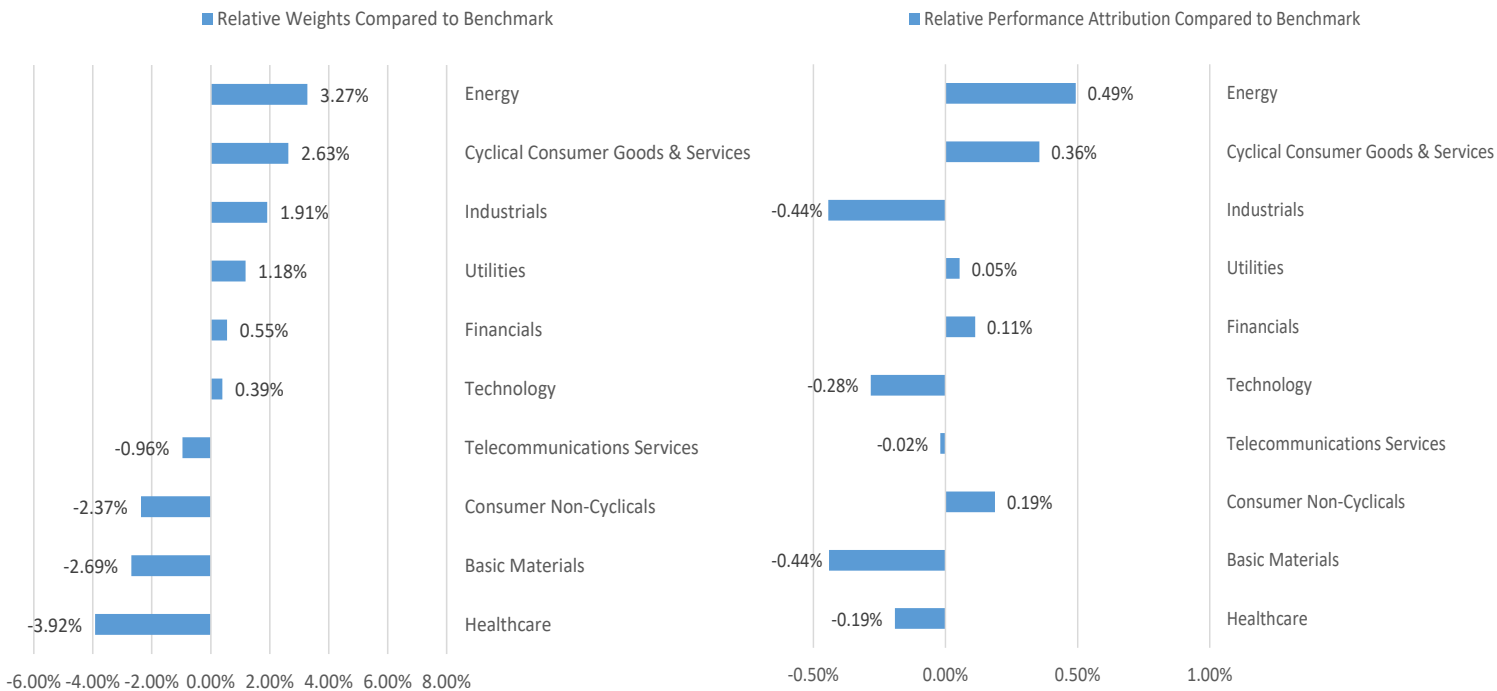
- Our selection within the **Energy** sector outperformed that of the benchmark (+2.9 %), which was magnified by our stronger overweighting (+3.3 %).
- Our selection within the **Healthcare** sector underperformed that of the benchmark (+4.2 % versus +4.4 %), a loss mitigated by our stronger relative under weighting (-3.9 %).
- Within the **Cyclical Consumer Goods & Services** sector, our choice outperformed that of the Stoxx Europe 600 NR (+2.1 %).
- Within the **Industrials**, the **Basic Materials** and the **Technology** sectors, stock picking underperformed by resp. - 3.1 %, -5.8 % and -2.7 %.
- A sector analysis shows a rise of 3.1 % for the **Technology** sector (weighted at 10.7 %) and a fall of 2.2 % for the **Basic Materials** sector (weighted at 4.1 %).

PORTFOLIO FUNDAMENTALS

May 09 - Mar 24	THEAM QUANT-EQUITY EUROPE GURU	Stoxx Europe 600 NR
Return on Equity	15.77%	-
Price/Earnings Ratio	10.90	-
12-Month Earnings Growth	0.66%	-

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

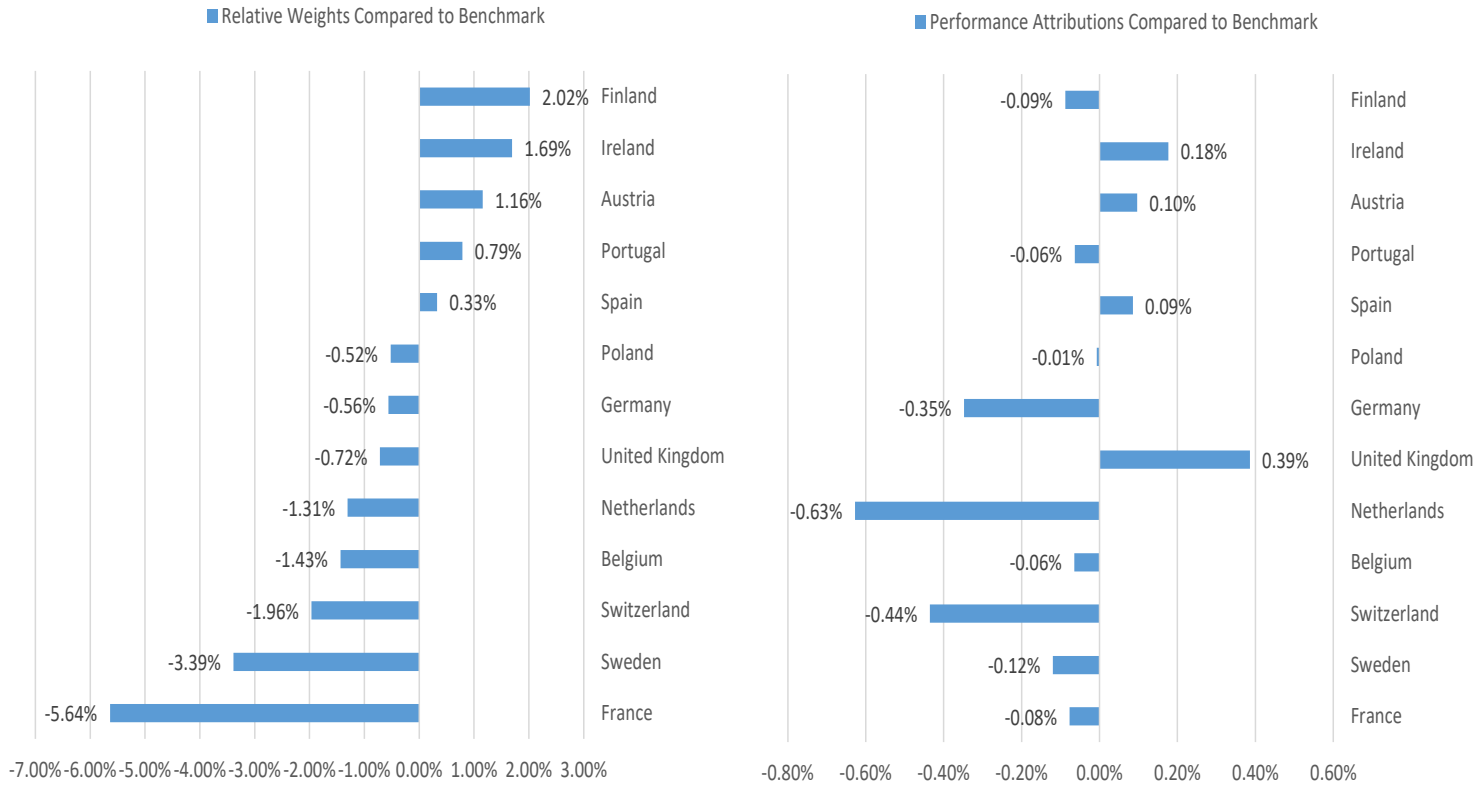


Source: BNP Paribas. Past performance is not an indicator of future performance



COUNTRY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

As of March 28th, 2024



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:

SUSTAINABLE APPROACH - SFDR 8

Sustainable investing is of utmost importance as it can both mitigate investment risk and support companies taking active roles on key issues such as climate change and social justice.

TOP NOTCH SELECTION CRITERIA

Improved data quality and coverage leads to better decision-making. These enhanced indicators aim to increase the predictability of the model to pick winning stocks.

RISK MANAGEMENT

Careful biases management is critical to successful investing. Allocation effects are controlled to lower potential impact from systemic macro events difficult to catch through a bottom-up approach.

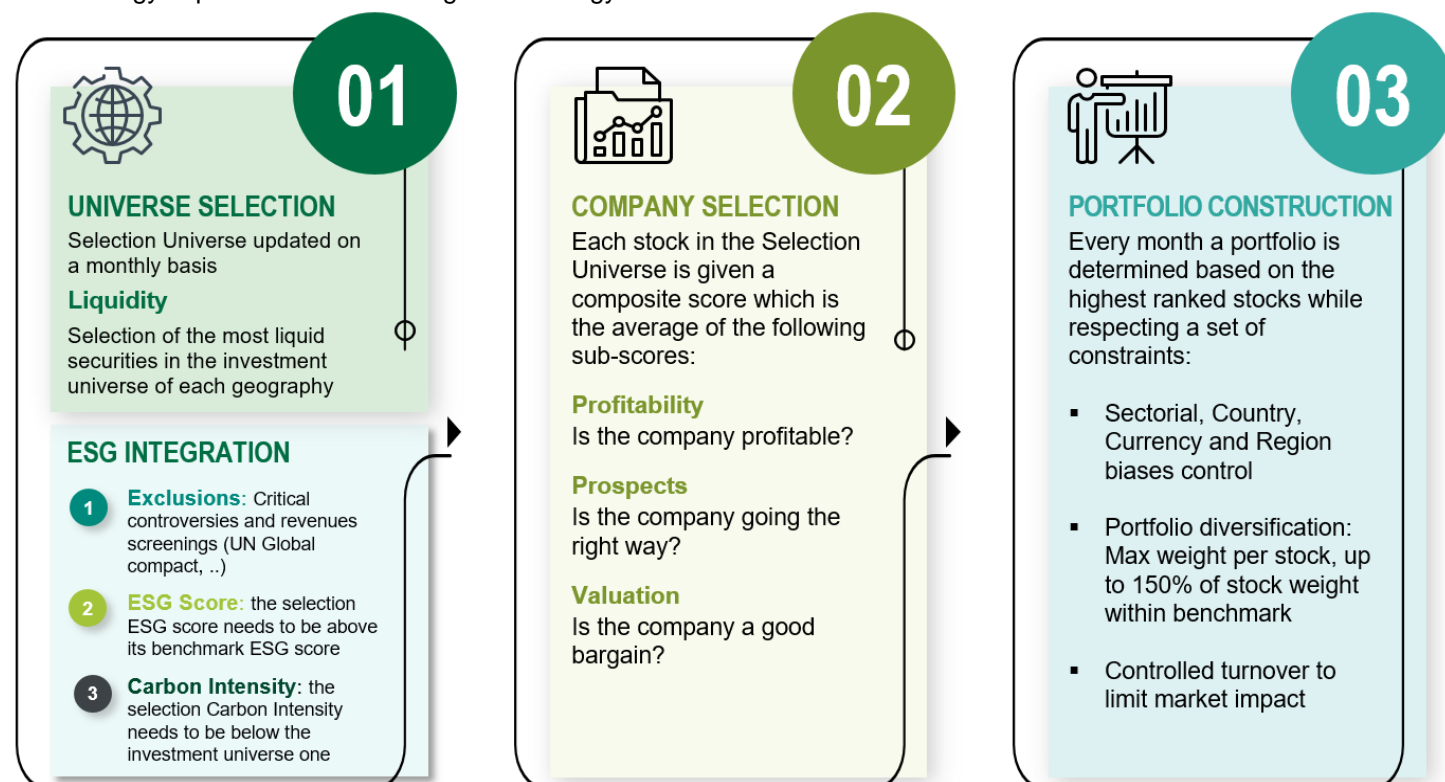
GREATER REACTIVITY

In order to rapidly respond to changes in the macro-economic environment, a stock can be withdrawn from the strategy within one month while it has to remain 1 year within the selection before.

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

The strategy implements the following methodology:

As of March 28th, 2024



CONTACTS

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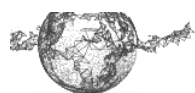
BNP PARIBAS ASSET MANAGEMENT | CIB Strategies Sales Support | am.maqs.cibsalessupport@bnpparibas.com

dl.theam_gm_coordination@uk.bnpparibas.com

FUND CHARACTERISTICS AND RISKS

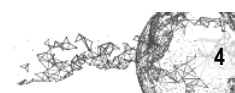
Fund	THEAM QUANT- EQUITY EUROPE GURU®						Capital protection	No			
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe						Minimum Investment horizon	5			
Comparative Index	Stoxx Europe 600 (EUR) NR						Legal form	SICAV			
Assets under Management	EUR 126.31 million as of 28 March 2024						SRI 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	C DIS EUR	I DIS EUR	C ACC USD H	Life ACC EUR	I ACC SEK	Privilege ACC EUR	Privilege DIS EUR	
Launch date	14 January 2016	14 January 2016	14 January 2016	16 March 2016	21 April 2016	07 November 2019	12 February 2016	01 June 2016	13 November 2017	07 November 2019	
ISIN code	LU1235105779	LU1235104293	LU1235104020	LU1235104376	LU1235105852	LU1235104533	LU1235105696	LU1235106405	LU1235104707	LU1235104889	
Bloomberg code	TQEEGUI LX	TQEEGUC LX	TQEEGUN LX	TQEECDL LX	TQEEGIE LX	THEECUH LX	TQEEGLI LX	TQEEGIS LX	TQEEGPA LX	TQWGPED LX	
Ongoing charges	0.77%	1.66%	1.83%	1.66%	0.77%	1.66%	0.75%	0.77%	0.96%	0.96%	
Subscription / Exit fees	None / None	3.00% / None	None / None	3.00% / None	None / None	3.00% / None	None / None	None / None	3.00% / None	3.00% / None	
Minimum subscription	100K € equiv	No minimum	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, United Kingdom, Italy, Luxembourg, Norway, Singapore, Sweden	Belgium, Switzerland, France, Italy, Luxembourg, Singapore	Austria, Belgium, Switzerland, Germany, France, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Singapore	Belgium, Switzerland, Germany, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Norway, Singapore, Sweden	Belgium, Switzerland, Germany, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Norway, Singapore, Sweden	Belgium, Switzerland, Germany, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Norway, Singapore, 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.

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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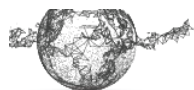
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