



THEAM QUANT – EQUITY EUROPE GURU®



FACTOR INVESTING

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | APRIL 2026

OBJECTIVE

The THEAM Quant - Equity Europe GURU® fund (the "Fund") aims to outperform the European equity market (the STOXX Europe 600 NR 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.

*Recommended investment horizon: 5 years minimum

KEY POINTS

- 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
■ Provide a portfolio with high ESG standards
■ The "Fund" uses an enhanced systematic and transparent investment process without any discretionary intervention which helps to minimise implementation costs and risk concentration

Source: BNP Paribas as of December 2022. Characteristics are subject to change at any time without notice and should not be construed as investment recommendations. Prospectus and KID guidelines are leading.

THE NEW GURU® ESG APPROACH

The "Fund" leverages on a new 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:

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In order to rapidly respond to changes in the macro-economic environment, a stock can be withdrawn from the strategy within one month while it has to remain 1 year within the selection before.

EXTRA-FINANCIAL APPROACH SFDR 8

Promoting environmental and social characteristics and 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.

STRATEGY METHODOLOGY



I. SELECTION UNIVERSE

All publicly listed companies in Europe, updated on a monthly basis.

Liquidity screening

Selection of the most liquid securities.

ESG screening

At least 20% exclusion based on the BNP Paribas Global Markets Do No Significant Harm (DNSH), Corporate and Social Responsibility filters.



II. COMPANY SCORING

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

Profitability

- Return on Invested Capital
■ Cash Return On Invested Capital
■ ROE: Forecast minus realised average

Prospects

- 12M-1M Average Alpha
■ Net Debt To Book Value
■ Up vs Down EPS Revisions

Valuation

- Smart Earnings yield
■ Book Value yield
■ Free Cash Flow to Market Cap



III. PORTFOLIO CONSTRUCTION

Every month a portfolio is determined with the objective of maximising the aggregated GURU score while respecting a set of constraints:

- Sectorial, Country and Region biases control (+/-5%);
■ Portfolio diversification: max weight per stock, up to 150% of stock weight within the benchmark portfolio;
■ Controlled turnover to limit market impact;
■ ESG integration:

ESG Score: the selection ESG score needs to be equal or above its investment universe ESG score;

Carbon Intensity: the selection Carbon Intensity (normalised by EVIC) needs to be equal or below the investment universe one;

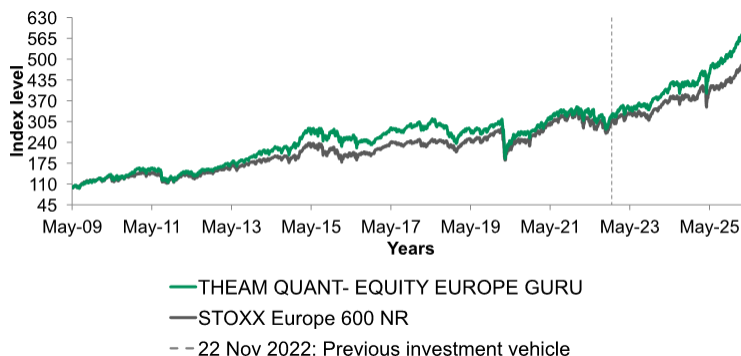
The final portfolio must include a minimum percentage of companies classified as Sustainable Investment.

THEAM Quant - Equity Europe GURU® Fund

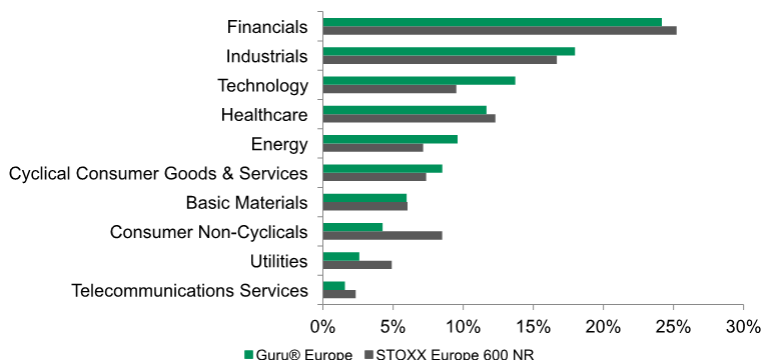
PERFORMANCE ANALYSIS

As of April 30th, 2026

Historical Performance (net of fees, Share I - EUR)



Sector Distribution



Performance and Risk Statistics (net of fees, Share I - EUR)

THEAM QUANT- EQUITY EUROPE GURU		1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.	Risk	Volatility p. a.	Max. Drawdown
Return		5.46%	1.24%	25.70%	17.60%	12.48%	10.73%		17.30%	-39.92%
SXXR Index		5.38%	1.06%	18.95%	12.30%	9.70%	9.53%		16.47%	-35.36%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Performance
2026	Fund 3.99%	3.50%	-7.25%	5.46%									5.28%
	SXXR 3.22%	3.86%	-7.66%	5.38%									4.31%
2025	Fund 4.48%	4.34%	-2.43%	0.27%	6.94%	-0.50%	2.20%	0.68%	1.99%	2.55%	0.94%	3.30%	27.35%
	SXXR 6.35%	3.41%	-3.84%	-0.67%	4.82%	-1.22%	0.97%	0.94%	1.52%	2.56%	0.95%	2.80%	19.80%
2024	Fund 0.79%	2.37%	3.89%	-0.02%	4.96%	-1.33%	0.52%	1.22%	-0.60%	-2.06%	1.12%	0.07%	11.25%
	SXXR 1.46%	1.98%	4.04%	-0.97%	3.31%	-1.16%	1.41%	1.55%	-0.34%	-3.26%	1.13%	-0.46%	8.79%
2023	Fund 6.64%	3.85%	-1.83%	0.02%	-2.72%	4.49%	3.00%	-1.66%	-0.60%	-3.01%	7.60%	2.24%	18.74%
	SXXR 6.74%	1.88%	-0.32%	2.45%	-2.52%	2.41%	2.14%	-2.54%	-1.66%	-3.62%	6.62%	3.83%	15.80%
2022	Fund -1.74%	-2.52%	2.58%	-0.19%	0.92%	-9.58%	4.94%	-3.43%	-9.09%	9.42%	5.93%	-2.92%	-7.23%
	SXXR -3.83%	-3.25%	1.00%	-0.72%	-0.92%	-8.02%	7.74%	-5.05%	-6.47%	6.35%	6.89%	-3.38%	-10.64%
2021	Fund 0.73%	0.95%	5.62%	3.27%	2.81%	1.76%	1.78%	0.80%	-3.11%	2.29%	-2.65%	5.82%	21.56%
	SXXR -0.75%	2.44%	6.42%	2.21%	2.59%	1.50%	2.06%	2.18%	-3.29%	4.67%	-2.53%	5.42%	24.91%
2020	Fund -0.09%	-8.28%	-18.38%	9.41%	4.46%	2.34%	1.08%	2.49%	-0.63%	-4.82%	9.52%	1.91%	-4.33%
	SXXR -1.18%	-8.34%	-14.51%	6.50%	3.40%	3.06%	-0.95%	3.05%	-1.41%	-5.11%	13.84%	2.58%	-1.99%
2019	Fund 9.40%	3.42%	1.19%	1.57%	-4.78%	4.24%	-0.57%	-1.03%	2.84%	1.63%	2.21%	0.68%	22.16%
	SXXR 6.32%	4.15%	2.06%	3.76%	-4.94%	4.47%	0.31%	-1.35%	3.70%	1.04%	2.83%	2.13%	26.82%
2018	Fund 1.78%	-3.02%	-0.64%	3.92%	2.04%	-4.08%	2.67%	-3.15%	-0.07%	-8.49%	-3.87%	-5.16%	-17.30%
	SXXR 1.66%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%	-5.46%	-10.77%
2017	Fund 0.49%	4.49%	3.03%	3.05%	-0.04%	-2.76%	0.34%	0.66%	4.30%	3.14%	-2.21%	0.87%	16.15%
	SXXR -0.31%	3.05%	3.32%	1.98%	1.45%	-2.53%	-0.35%	-0.79%	3.90%	1.91%	-2.02%	0.72%	10.58%
2016	Fund -7.06%	-1.20%	1.31%	-0.97%	4.11%	-9.15%	2.74%	-0.54%	1.00%	-2.28%	0.31%	4.73%	-7.67%
	SXXR -6.37%	-2.21%	1.40%	1.75%	2.50%	-4.83%	3.73%	0.74%	-0.11%	-1.03%	1.05%	5.75%	1.73%
2015	Fund 8.57%	5.81%	1.95%	-0.92%	2.23%	-3.74%	3.78%	-6.58%	-2.48%	7.48%	3.14%	-2.50%	16.68%
	SXXR 7.73%	6.98%	1.68%	0.10%	1.67%	-4.49%	4.01%	-8.10%	-4.19%	8.08%	2.81%	-5.03%	10.09%

Source: Bloomberg to 30 November 2022, the fund was exposed to the BNP Paribas GURU® Equity Europe NTR EUR Index (BNPICELENT Index) which didn't include any volatility control. From 1 December 2022 the fund is exposed to the BNP Paribas GURU® Europe ESG NTR EUR Index (BNPGEU Index). Historical performance of the Share I (EUR) Acc since 07 Aug. 2009. Fund's performances is expressed net of management fees and in EUR. Past and present performance is not a reliable indicator of future results. On the 14 January 2016, the THEAM Quant Equity Europe GURU®, former FCP Fund launched on 7 Aug. 2009, was transferred into a Sub-Fund of the THEAM Quant Luxembourg SICAV, creating THEAM Quant - Equity Europe GURU®. All performances and risk indicators presented in this document prior to 14 January 2016 correspond to the former FCP Fund's performance. For more details please refer to the prospectus. Benchmark: STOXX Europe 600 Net Return Index, Bloomberg code: <SXXR Index>. On November 8th 2019, the sub fund absorbed the PARWORLD Quant Equity Europe GURU.

FUND CHARACTERISTICS

Fund	THEAM QUANT- EQUITY EUROPE GURU®				
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe			Capital protection	No
Comparative Index	Stoxx Europe 600 (EUR) NR			Minimum Investment horizon	5
Assets under Management	EUR 717.45 million as of 30 April 2026			Legal form	SICAV
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	Germany, Spain, Chile, Finland, Norway, Cyprus, Switzerland, Austria, Singapore, France, United Kingdom, Italy, Sweden, Luxembourg, Greece, Belgium	Spain, Cyprus, Austria, Greece, Germany, Switzerland, Belgium, Italy, Singapore, France, Norway, Finland, Luxembourg, Sweden	Italy, Singapore, France, Germany, Cyprus, Switzerland, Luxembourg, Greece, Belgium, Austria	Greece, Switzerland, Spain, Belgium, France, United Kingdom, Luxembourg, Cyprus, Germany, Singapore, Finland, Italy	Norway, Finland, Sweden, Singapore, Germany, France, Belgium, Cyprus, Italy, Luxembourg, Greece, Spain, Switzerland

The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being in risk of capital loss. Following the new Sustainable Finance Disclosure Regulation (SFDR) that came into force on the 10th of March 2021, financial entities such as BNP Paribas Asset Management who sell products into the EU are required to classify the products they manufacture or advise into three categories: products with sustainable investment objective (Article 9); products promoting environmental or social characteristics (Article 8); products neither Article 8 or Article 9 (Article 6). *The summary risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KID.

Funds' main common risks

- The following list of risk factors associated with the funds is not exhaustive. The risk factors that should be considered in connection with any investment include (but are not limited to) the following:
- An investment in the funds may involve a significant degree of risk. Investment in the funds is only suitable for those persons who are able to bear the economic risk of the investment, understand the degree or risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have specific needs for liquidity of investment. There can be no assurance that the funds' objectives will be achieved or that there will be any return of capital.

Economic conditions

- The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which the funds hold positions could impair the funds' ability to carry out their business or cause them to incur losses. None of these conditions is within the control of the funds or its management company and/or investment manager and no assurances can be given that the funds or its management company and/or investment manager will anticipate these developments.

The funds will possess inherent risks

- These include, among other things, credit, liquidity, volatility, currency and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry.

Currency exchange risk

- The value of an investment may be affected by fluctuations in the currency of the country in which the investment was made, or exchange control regulations.

Interest rate risk

- The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

Derivatives risk

- The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

Liquidity risk

- There is a risk that investments made in funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), or if their "rating" declines or their economic situation deteriorates.

Credit risk

- This is the risk that may derive from the rating downgrade of a bond issuer to which the funds are exposed, which may therefore cause the value of the investments to go down. Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Risk linked to equity markets

- The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

Counterparty risk

- This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.)

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