



**THEAM QUANT EUROPE
CLIMATE CARBON OFFSET
PLAN**

Annual report as at 29 December 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Contents

Management report

Investment strategy.....	3
Investment policy	13
Certification	21

Annual financial statements

Assets	26
Liabilities	27
Off-balance sheet.....	28
Income statement.....	29

Notes to the annual financial statements

Accounting principles and policies	30
Change in net assets	33
Additional information 1.....	34
Additional information 2.....	35
Breakdown of receivables and debts by type.....	37
Breakdown of instruments by legal or economic type	38
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	39
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	40
Breakdown of assets, liabilities and off-balance sheet items by listing currency	41
Allocation of income	42
Results and other items	52
Inventory	57

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

STRATEGY

IDENTIFICATION

CLASSIFICATION

UCITS "Shares of European Union countries".

MANAGEMENT OBJECTIVE

The Fund's management objective is, over a recommended investment period of 5 years:

(i) increasing the value of its medium-term assets by exposing itself to a dynamic basket of shares of companies that are listed on European markets or are active on such markets, the components of which are chosen through a systematic selection method based on environmental, social and governance (ESG) criteria, financial strength, and carbon emission and energy transition criteria;

(ii) while offsetting its carbon footprint.

To do this, the Fund implements a systematic investment strategy that is based on the BNP Paribas Equity Europe Select Climate Care NTR index, which includes a maximum tracking error of 5% with the STOXX Europe 600 NTR index. NTR for "Net Total Return" means that dividends are reinvested, after deduction of withholdings.

The expected performance of the Fund is net of fees.

The Fund's carbon footprint offset may be considered partial insofar as (i) the Management Company does not take scope 3 into account as part of the calculation of carbon emissions and (ii) it only offsets carbon emissions linked to the composition of the Strategy Index defined below and not those linked to the financial instruments held as assets of the Fund when a synthetic replication method is used.

BENCHMARK INDEX

The Fund's reference indicator is the STOXX Europe 600 NTR index published by Stoxx Limited. The Stoxx Europe 600 is an index composed of shares of European companies of all sizes. The index contains 600 stocks (200 "large caps", 200 "mid caps" and 200 "small caps"). The selection is made according to the market capitalisation of the different stocks. It does not include ESG criteria.

The index is reviewed quarterly and includes dividends from the shares in the index. Its Bloomberg code is the <SXXR> Index. A comprehensive description of the index and the publication of its securities are available at www.stoxx.com.

BENCHMARK INDICES WITHIN THE MEANING OF THE BENCHMARK REGULATION

As part of its investment strategy, the indices used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation"), their administrator as well as their registration status in the register referred to in Article 36 of that regulation are listed in the table below.

This register provides a list containing the identity of all (i) administrators located within the European Union who have been approved or registered in accordance with Article 34 of the Benchmark Regulation, (ii) administrators located outside the European Union who meet the conditions set out in Paragraph 1 of Article 30 of the regulation, (iii) administrators located outside the European Union who have obtained recognition in accordance with Article 32 of the regulation, (iv) administrators located outside the European Union who provide benchmarks that have been endorsed in accordance with the procedure established in Article 33 of the Regulation, as well as supervised entities endorsing benchmarks in accordance with Article 33 of the regulation.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Name of the indices used by the Fund as defined in the Benchmark Regulation	Name of the administrators	Status in the register
BNP Paribas Europe Select Climate Care NTR Index	BNP Paribas SA	Registered in accordance with Article 34
STOXX Europe 600 Net Return EUR	STOXX Ltd.	Recognised in accordance with Article 32

For further information about these indices, investors are asked to consult the following websites: <https://indx.bnpparibas.com> and <https://www.stoxx.com/indices>.

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

In order to achieve its management objective, the Fund implements an investment strategy (the Strategy) that takes long positions on a diversified basket of European equities through the BNP Paribas Europe Select Climate Care NTR index (Strategy Index). The objective of the model used to construct the Strategy Index is to provide exposure to the performance of a notional basket of liquid European companies, respecting environmental, social and governance (ESG) responsibility criteria and attractive through their efforts to reduce carbon emissions and energy transition.

The investment universe of the Strategy Index is made up of European companies offering adequate liquidity and displaying good ESG performance, as measured by Vigeo Eiris (V.E.) and BNP PARIBAS ASSET MANAGEMENT France.

The weightings of the components of the Strategy Index are then calculated according to an optimisation algorithm whose objective is to maximise the energy transition score allocated by Vigeo Eiris. Optimisation takes into account the main constraints: ESG score, risk reduction, carbon footprint and sectoral diversification.

Description of the Strategy Index

The BNP Paribas Europe Select Climate Care NTR index (Bloomberg code: BNPIEECC index) is an index denominated in EUR, calculated net dividends reinvested. The Strategy Index is a diversified index that represents a dynamic investment in a basket of shares and European markets selected according to a systematic model.

The Strategy Index is based on a systematic model developed by BNP Paribas and is rebalanced quarterly using an allocation algorithm.

The investment universe of the Strategy Index consists of shares of European companies (the "European Universe") selected based on their ESG scores, liquidity constraints, energy transition scores and financial strength. The allocation algorithm then assigns an optimal weighting to each stock in the investment universe in order to make maximum use of the energy transition criteria of the basket of stocks thus obtained.

The Strategy Index thus implements the following two steps:

The securities selection step: at each re-weighting, selection filters are applied to the European Universe of European large capitalisation shares (approximately 1,000 securities made up the universe on the Fund creation date) which is updated monthly by "VIGEO", the European rating agency:

- The registered office of the companies whose shares are selected must be domiciled in one of the following countries: Germany, Austria, Belgium, Swiss Confederation, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Luxembourg, Norway, Netherlands, Portugal, United Kingdom and Sweden.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

- Application of a selection filter according to ESG criteria. ESG criteria will be defined by the "VIGEO" ratings. Each security will be compared to its sector score and must feature among the top 75%. In other words, this "selective" approach excludes at least 25% of the European Universe at each reweighting. The Fund follows a best-in-class approach designed to select the leading companies in their sector. In addition, the absolute ESG Vigeo score of each security must be greater than 30.
- Energy transition strategy filter: Out of the intensive issuers, only the company with the best sector energy transition score may be selected.
- Application of exclusion filters:
 - ✓ A first exclusion filter to exclude companies involved in the Tobacco, Weapons, Nuclear, Alcohol and Gambling industries;
 - ✓ A second exclusion filter to exclude companies rated 9 and 10 by the "BNP PARIBAS ASSET MANAGEMENT" ISR research teams.
- Application of a liquidity filter: the liquidity filter will be based on the average of the daily volumes processed and will aim to keep the most liquid securities in the portfolio. The average daily volume for 1 month and 6 months must be greater than €10 million.
- Application of a financial filter: only companies with financial strength based on fundamentals that are deemed sufficient can be selected.

A second optimisation step: the objective of this step is to determine the weights to allocate to each component of the basket to maximise the energy transition score while:

- Maintaining sectoral diversification close to that of the European Universe. Indeed, weightings in the Fund may not deviate by more than 30% from those in the European Universe.
- Reducing the portfolio's carbon footprint by at least 50% compared to that of the European Universe.
- Performing an "ex-ante" control of portfolio deviation from the STOXX Europe 600 NTR benchmark index, with the goal of adopting a 5% controlled tracking error.

The energy transition strategy is defined as the transition from a carbon-based economic model to a sustainable model. The Vigeo Eiris score on the energy transition strategy of issuers is based on specific criteria related to climate change through ESG Research. In this context, the energy transition strategy will be evaluated in three stages. Each company is first evaluated on specific criteria identified as representing risks or opportunities in terms of energy transition for its business sector. For example, electricity producers and airlines are not evaluated by the same criteria, because they face very different challenges in terms of climate change. The sectoral contextualisation of Vigeo Eiris thus allows a more precise assessment of the company's energy transition strategy. The companies are then evaluated from 3 angles, each comprising 3 points and classified through precise questions and quantitative criteria, thus allowing Vigeo Eiris to measure the commitment and dynamics displayed by the company in terms of energy transition, in view of grades obtained.

The various extra-financial criteria apply to all securities in the European Universe.

Rebalancing the Strategy Index does not incur any cost for the latter. BNP Paribas is the administrator of the Strategy Index. It was built on the basis of a simulation of past performance. To find out more about the Strategy Index, investors should visit the following website: <https://indx.bnpparibas.com>. Details of the index and performance data are available on that same page. The index calculation method can be obtained from: <https://indx.bnpparibas.com/nr/BNPIESCC.pdf>. Investors can obtain a paper copy of the Strategy Index rules within one week by sending a written request to BNP PARIBAS ASSET MANAGEMENT France – CIB STRATEGIES SALES SUPPORT – TSA 90007 – 90007 – 92729 Nanterre CEDEX. Email address: list.amgpecibsalessupport@bnpparibas.com.

The Strategy may be implemented via the conclusion of OTC Derivative Instruments (including TRS) or directly, by investing directly in the basket of shares which make up the Strategy Index.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

The Fund may, as part of a synthetic replication of the Strategy Index, invest its assets in money market instruments and may use techniques used for the purposes of efficient portfolio management (temporary sales or acquisition operations of securities). The Fund may also invest in financial instruments (equities, bonds etc.), the yield of which will be exchanged against a monetary rate via the conclusion of forward contracts in order to gain exposure to the Strategy Index.

In connection with the synthetic replication of the Strategy Index, the financial instruments held in the Fund's assets will be selected while excluding, in particular, the companies given the lowest ratings by the "BNP PARIBAS Asset Management" SRI research teams, and companies listed on the BNP PARIBAS Asset Management exclusion list in accordance with the policy of the BNP PARIBAS Group. This selection leads to an approach of either (i) selectivity excluding at least 20% of the European investment universe or (ii) improvement of the ESG rating consisting of an ESG rating of this portfolio of financial investments higher than that of the European investment universe. In addition, as part of this synthetic replication where applicable, the voting rights attached to the securities underlying the Strategy Index will not be exercised by the counterparty of the derivative instrument used to enable the Fund to be exposed to its investment strategy.

The Fund continuously invests at least 75% of its net assets in shares issued by companies head-quartered in a Member State of the European Economic Area, excluding countries that are not allies in the fight against fraud and tax evasion. The Management Company has developed tools used to check, whenever necessary, the valuation of the forward financial instruments provided by the counterparty to the contracts.

Carbon footprint offset

A company's greenhouse gas emissions (expressed as CO₂ emissions equivalent) can be measured by focusing on three groups of factors known as Scopes. Scope 1 concerns direct emissions from companies (such as fuel consumption). Scope 2 concerns the company's indirect emissions resulting from its business activity (e.g. fuel consumption by the electricity supplier). Scope 3 concerns indirect emissions due to the use of the products sold by the company (such as, for example, the consumption of fuel by the customer's electricity supplier due to the use of the product). In the current state of available data, access to Scope 3 CO₂ emissions is difficult and incomplete and can only be estimated. Scope 3 will therefore not be taken into account to evaluate the Fund's carbon footprint offset.

The estimate of the Fund's carbon footprint will be calculated each time the shares constituting the underlying portfolio are reallocated. The estimate of the Fund's average carbon footprint over this period will be calculated as the weighted average of assets under management multiplied by the level of carbon footprint associated with the underlying portfolio.

The carbon footprint calculation is based on data sourced from Trucost (www.trucost.com).

Additional information on the carbon footprint of the funds is available on the Management Company's website or at the following link: <https://www.bnpparibas-am.fr/intermediaireconseiller/bnp-paribas-asset-management/empreinte-carbone/>.

The Management Company calculates the carbon footprint (scope 1 and 2) taking into account the composition of the Fund's Strategy Index to determine the amount of VERs needed to offset carbon emissions. Every three months, on each rebalancing date of the Strategy Index, the Management Company will allocate a portion of its management fees to the Fund's carbon footprint offset service thus calculated and provisioned during the past period. As part of this service and based on the amount determined, all the VERs acquired will be cancelled, thereby materialising the offset.

The Fund's carbon footprint offset may be considered partial insofar as (i) the Management Company does not take scope 3 into account as part of the calculation of carbon emissions and (ii) it only offsets carbon emissions linked to the composition of the Strategy Index defined below and not those linked to the financial instruments held as assets of the Fund when a synthetic replication method is used.

Information relating to the SFDR and the EU Taxonomy Regulation:

The characteristics promoted by the Fund include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR Regulation). The Fund holds a minimum proportion of sustainable investments within the meaning of this regulation. As part of its non-financial approach, the Management Company implements a responsible business conduct policy and incorporates sustainability risks into its investment decisions.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

ESG criteria are commonly used to assess the level of sustainability of an investment, but the extent and manner in which sustainability issues and risks are integrated into this sustainability approach vary depending on the type of strategy, asset class, region and instruments used.

In the event of exposure, as regards the investment strategy, via a forward financial instrument (synthetic replication), analysis of sustainability factors and risks as part of the investment decisions is also carried out when selecting the securities to be held in the Fund's assets.

The application of an extra-financial strategy may also include methodological limits such as the risk associated with the incorporation of ESG criteria or the risk associated with a systematic allocation integrating extra-financial criteria. It should be noted that the proprietary methodologies used to take into account extra-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund are available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

Further information and documents on BNP Paribas Asset Management's sustainability approach are available online at: <https://www.bnpparibasam.com/fr/sustainability-bnpp-am/>.

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

The Fund's portfolio is made up of the following asset classes and financial instruments:

✓ Equities

The Fund may invest up to all of its net assets in capital securities and similar securities (shares, ADRs, GDRs, certificates and/or others, shares of closed-end funds):

- issued by companies listed on regulated markets, and/or unlisted (up to 10% of the Fund's net assets);
- issued in euro or other currencies;
- of all nationalities;
- of large, mid or small caps;
- without business sector constraints.

Direct investments in securities mentioned above will systematically be hedged through the use of total return swap contracts or other derivative financial instruments which have the same characteristics in order not to expose the Fund to additional equity risk. These investments are made as part of the Fund's investment strategy.

Since the Fund is eligible for the French equity savings plan (*Plan d'Epargne en Actions* – PEA), it must at all times respect a minimum investment of 75% in shares issued by companies with their headquarters in the European Union or in UCITS eligible for the PEA.

✓ Debt securities and money market instruments

The Fund may be invested in money market instruments (such as: BTF, BTAN with a residual duration of less than 1 year, ECP, CDN etc.) denominated in euro and/or eurozone currencies. These instruments consist of securities acquired by outright purchase or reverse repurchase agreement.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

<i>INTEREST RATE SENSITIVITY RANGE</i>	<i>From 0 to 1</i>
<i>CURRENCY OF SECURITIES</i>	<i>All currencies*</i>
<i>LEVEL OF CURRENCY RISK</i>	<i>None**</i>
<i>EXPOSURE RANGES CORRESPONDING TO THE GEOGRAPHICAL AREA OF THE ISSUERS OF THE SECURITIES</i>	<i>Eurozone countries: 0% to 25% of net assets</i>
	<i>Non-eurozone countries: 0% to 10% of net assets</i>

* *The Fund is primarily invested in euro.*

** *Assets denominated in currencies other than the euro are matched with one or more currency swaps in order to systematically hedge them against currency risk.*

The Fund may invest up to 25% of its net assets in bonds of any kind: fixed-rate bonds, variable-rate bonds, indexed bonds (inflation, CMRs, CMSs). These instruments mostly consist of securities that have been acquired outright or purchased under repurchase agreements and had a minimum rating of BBB- (Standard & Poor's) or Baa3 (Moody's) at purchase or, failing this, a long-term investment-grade rating or an internal rating assigned by the Management Company that meets equivalent criteria.

In the event of a downgrade in the rating of the issuers of the securities held by the portfolio, the Management Company may, in the interest of the holders, proceed with the sale of the securities whose issuers have been downgraded.

Debt securities and money market instruments may represent up to 25% of the Fund's net assets (maximum exposure of 25% of net assets to private debt). Investments outside the eurozone may account for up to 10% of the Fund's net assets.

These investments are made as part of the Fund's investment strategy.

✓ **Units or shares of UCIs**

For the purposes of liquidity management or specific management needs, the Fund may invest up to 10% of its net assets in units or shares of French or European UCITS and investment funds (AIF).

These UCITS and investment funds (AIF) include:

- UCITS

- French investment funds (AIFs) or investment funds (AIFs) established in other European Union Member States or investment funds established on the basis of a foreign law that meet the criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

The UCIs mentioned above may be managed by the Management Company or by companies affiliated to it within the meaning of Article L. 233-16 of the French Commercial Code.

✓ **Derivatives:**

The Fund may use forward financial instruments, traded on regulated (French and foreign) or over-the-counter markets.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

The Fund may use the forward financial instruments mentioned below on these markets in order to be exposed to the investment strategy and to achieve the hedging and management objectives where applicable:

- financial flow exchange contracts (swaps),
- futures and currency futures,
- options.

Transactions on these instruments are performed within the limit of approximately 100% of the Fund's assets and will primarily be swap contracts.

As regards swap contracts on financial flows, the Fund may enter into financial contracts negotiated over the counter (swap) and in particular exchange contracts (Total Return Swap) that swap the performance of the Fund's assets against a fixed or variable rate and one or more swap contracts on financial flows that swap a fixed or variable rate against the performance of the investment strategy.

Maximum proportion of assets under management that may be the subject of a total return swap: 220% of net assets.

Proportion of assets under management expected to be the subject of a total return swap: 200% of net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution and best selection policies from among those institutions whose registered office is located in an OECD or European Union Member State referred to in Article R. 214-19 of the French Monetary and Financial Code and which has a good quality issuer rating (equivalent to Investment Grade). These counterparties may be companies related or affiliated to the Management Company, in particular BNP PARIBAS SA with regard to the swap contract that exchanges a fixed or variable rate, as required, against the performance of the investment strategy.

✓ Instruments with embedded derivatives

The Fund does not plan to use securities with embedded derivatives (warrants, Credit Linked Notes, EMTN etc.). Any warrants or rights obtained following transactions affecting the securities in the portfolio are nevertheless authorised.

✓ Deposits

In order to achieve the management objective, the Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and up to the limit of 10% of the net assets.

✓ Cash borrowings

In the normal course of operations, the Fund may occasionally have a current account deficit and therefore need to borrow cash, subject to a limit of 10% of its net assets.

✓ Securities financing transactions

Types of transactions used: For the purposes of managing the Fund efficiently, the Management Company reserves the right to carry out temporary purchases and sales of securities, in particular: repurchase agreements, repurchase agreements against cash, lending/borrowing of debt securities, capital securities and money market instruments, in accordance with the provisions of Article R. 214-18 of the French Monetary and Financial Code.

Types of transactions, all of which must be limited to achieving the management objective: All transactions are conducted so as to achieve the management objective or to optimise cash management and to comply at all times with constraints relating to the nature of the securities held.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Maximum proportion of assets under management that may be subject to such transactions or contracts: up to 100% of the net assets.

Expected proportion of assets under management that will be subject to such transactions or contracts: Between 0% and 30% of net assets.

Potential leverage related to temporary purchases and sales of securities: no.

Remuneration: see the "Fees and Costs" section of the prospectus.

These operations will all be carried out under market conditions and any income will be acquired in full by the Fund.

These transactions will be concluded in accordance with the best execution policy of the Management Company and will be concluded with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R.214-19 of the French Monetary and Financial Code and which have a good quality issuer rating.

These transactions may be conducted with companies affiliated with the BNP Paribas Group.

✓ **Contracts amounting to collateral**

To achieve its management objective, the Fund may obtain or grant the collateral referred to in Article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. This collateral may thus be cash (not reinvested), money market instruments, bonds issued or guaranteed by a member of the OECD or by their local public authorities or by supranational institutions, bonds issued by private or public establishments or companies, shares, ADRs, GDRs, units of UCITS with daily liquidity listed on a regulated market. This collateral is kept in segregated accounts by the depositary. This collateral will be subject to a discount tailored to each asset class (e.g.: 2% for a bond issued by the French government with a maturity of 1-10 years).

Only collateral received in cash may be reinvested in accordance with the regulations in force. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the following, the Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the collateral outlined above, the Management Company provides collateral on the Fund's assets (financial securities and cash) in favour of the Depositary in respect of its financial obligations to the latter.

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to financial market trends and risks.

Risk of capital loss

The attention of holders and potential subscribers is drawn to the fact that the Fund may not perform in line with its objectives and that the capital invested, after subscription fees have been deducted, may not be recovered in full.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Volatility risk

The Fund is exposed to equity volatility and may therefore be subject to movements in its net asset value, both upwards and downwards. The net asset value could be reduced due to the costs inherent in the nature of the financial products dealt with.

Risks related to the model used by the Strategy Index:

The model used to determine the allocation of the Strategy Index is based on fundamental criteria designed to identify stocks displaying good ESG performance, as measured by Vigeo Eiris and making it possible to maximise the energy transition criteria of the resulting basket of shares. There is a risk that the model might not be efficient, because there is no guarantee that the identified indicators will be relevant in the future. They are partly defined using the historical database and there is no guarantee that past market situations will be repeated in the future.

Interest Rate Risk

Changes in interest rates may have marginal consequences on the Fund linked to financing conditions. These consequences should be very limited.

Counterparty risk

Counterparty risk refers to losses incurred by the Fund as a result of over-the-counter transactions concluded with a counterparty if that counterparty defaults. This risk exists primarily for futures contracts (including total return swaps), repurchase agreements etc. that the Fund may enter into with BNP Paribas or any other counterparty. However, counterparty risk is limited by the implementation of a guarantee granted to the Fund in accordance with the regulations in force.

Risk of conflicts of interest

The Fund is exposed to a risk of conflict of interest in particular in the conclusion of temporary sales or purchases of securities or financial contracts with counterparties related to the group to which the Management Company belongs, and also in the event that the Management Company is exposed via forward financial instruments to an index that is calculated, published and disseminated by an entity belonging to the same group as that of the Management Company. This could result in a potential conflict of interests between the interests of the clients and the interests of the Group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

Risks associated with collateral management

Management of collateral received in connection with securities-financing transactions and over-the-counter forward financial instruments (including total return swaps) may involve certain specific risks such as operational risks or custody risk. As such, these transactions may have a negative effect on the Fund's net asset value.

Legal risk

The use of temporary purchases and sales of securities and/or forward financial instruments (including total return swaps [TRS]) may result in a legal risk related to the execution of contracts.

Risk associated with the incorporation of non-financial criteria

A non-financial approach may be implemented in different ways by management companies, in particular due to the lack of common or harmonised labels at European level. This also means that it can be difficult to compare strategies that incorporate non-financial criteria, as the selection and weighting applied to some investments can be based on indicators that may share the same name but have different underlying meanings. When evaluating a security on the basis of non-financial criteria, the Management Company may also use data sources provided by external research providers. Given the evolving nature of the non-financial criteria, these data sources may for now be incomplete, inaccurate or unavailable or may be updated.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the financial performance of the Fund may sometimes be better or worse than the performance of related funds that do not apply these standards. Furthermore, the proprietary methodologies used to take non-financial criteria into account may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

Sustainability risk

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation can also lead to a change in the Fund's investment strategy, which can involve the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

Risk associated with a systematic allocation integrating extra-financial criteria

Some systematic strategies use extra-financial filters and investment mechanisms applied during periodic adjustments. There is no guarantee that such an extra-financial filter or mechanism will be applied at all times. For example, between two changes to a given strategy, if a company is deemed to no longer meet an ESG constraint, it can only be excluded at the next change.

Risks associated with measuring carbon footprint

The Fund's carbon footprint will be offset on the basis of a carbon footprint estimated on each Strategy Index rebalancing date and offset on the following Strategy Index rebalancing date. There is therefore a risk of error in the estimation of the carbon footprint due in particular to a risk of deviation between two rebalancing dates which could lead to incomplete offsetting of the Fund's carbon footprint.

Risks associated with the underlying VER project

The attention of unitholders is drawn to the fact that there is a risk of cancellation of VERs in the event of exceptional events (errors, fraud, political risk etc.) affecting the projects at the origin of the issue of the VERs.

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

INVESTMENT POLICY

"Theam Quant Europe Climate Carbon Offset Plan", created on 1 March 2019, is a French mutual fund (Fonds commun de placement - FCP) under Directive 2009/65/EC.

The Fund's management objective: consists of:

- (i) increasing the value of its medium-term assets by exposing itself to a dynamic basket of shares of companies that are listed on European markets or are active on such markets, the components of which are chosen through a systematic selection method based on environmental, social and governance (ESG) criteria, and carbon emission and energy transition criteria;
- (ii) while offsetting its carbon footprint (scopes 1 and 2, see definitions below).

In order to achieve its management objective, the Fund implements an investment strategy that takes long positions on a diversified basket of European equities through the BNP Paribas Equity Europe Climate Care NTR index (Strategy Index). The objective of the model used to construct the Strategy Index is to provide exposure to the performance of a basket of European companies offering adequate liquidity, with a good environmental, social and governance ("ESG") performance, as measured by Vigeo Eiris and BNP PARIBAS ASSET MANAGEMENT France, and attractive in terms of their efforts to reduce carbon emissions and make the energy transition, with a maximum tracking error limit of 5% with the STOXX Europe 600 NTR index.

A company's greenhouse gas emissions (expressed as CO₂ emissions equivalent) can be measured by focusing on three groups of factors known as Scopes. Scope 1 concerns direct emissions from companies (such as fuel consumption). Scope 2 concerns the company's indirect emissions resulting from its business activity (e.g. fuel consumption by the electricity supplier). Scope 3 concerns indirect emissions due to the use of the products sold by the company (such as, for example, the consumption of fuel by the customer's electricity supplier due to the use of the product). In the current state of available data, access to Scope 3 CO₂ emissions is difficult and incomplete and can only be estimated. Scope 3 will therefore not be taken into account to evaluate the Fund's carbon footprint offset.

This offset may be considered partial insofar as (i) the Management Company does not take scope 3 into account when calculating carbon emissions and (ii) it only offsets carbon emissions linked to the composition of the portfolio of the underlying strategy and not emissions linked to financial instruments held as assets of the Fund when a synthetic replication method is used.

ISIN codes	Units	Currencies	NAV at 29 December 2023	Performance since 30 December 2022	Number of units as at 29 December 2023	Change in the number of units since 30 December 2022
FR0013403409	THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN S Cap	EUR	133.68	16.14%	751,370.96	- 354,201.00
FR0013397742	THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN J C	EUR	132.48	15.92%	359,707.53	- 41,044.16
FR0013397726	THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN C Cap	EUR	125.47	14.64%	104,408.05	- 132,819.04
FR0013397734	THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN I Cap	EUR	131.15	15.67%	38,336.79	- 21,859.82
FR0013425931	THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN Privilege Cap	EUR	127.59	15.53%	8,171.57	- 178,061.21

Performance

The annual performance stood at:

- + 14.64% for the C unit
- + 15.67% for I unit
- + 15.92% for the J unit
- + 16.14% for the S unit
- + 15.53% for the Privilege unit

The UCI's past performance is no indication of its future performance.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Changes during the financial year

None

ABERDEEN paragraph

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		303,502,682.40
Total assets committed as a proportion of assets under management		181.44%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information		
	Additional information	Value
Counterparty		
BNP PARIBAS PARIS	France	157,924,633.18
BANK OF AMERICA, N.A. LONDON	France	145,578,049.22
Maturity		
One month to three months		157,924,633.18
Three months to one year		145,578,049.22

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Collateral received – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS (OTC BILAT)		7,110,886.54
currency (valued in reference currency)		
EUR		7,110,886.54
Issuer		
NETHERLANDS (KINGDOM OF)		6,166,097.25
FRANCE (REPUBLIC OF)		944,789.26
Instrument type		
Bonds		7,110,886.54
Maturity		
One week to one month		6,166,097.25
More than one year		944,789.26
rating		
Aaa	Moody's	6,166,097.25
Aa2	Moody's	944,789.26
Total		7,110,886.54
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral received Information regarding custody	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	7,110,886.
Collateral provided – breakdown of information	Additional information	Value
Counterparty		
BOA SECURITIES EUROPE		5,700,000.
currency (valued in reference currency)		
EUR		5,700,000.
Issuer		
N/A		0.
Instrument type		
Cash		5,700,000.
Maturity		
Less than one day		5,700,000.
Total		5,700,000.
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	5,700,000.00	Cash collateral included
Other accounts	0.00	
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	No securities collateral was reused by the fund over the period.
Revenue on reused cash collateral	0.00	

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

ETHICS

Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
FR0000133308	ORANGE	Purchase	14,740,588.20
DE000A12DM80	SCOUT24 SE	Purchase	14,688,725.34
AT0000652011	ERSTE GROUP BANK AG	Purchase	14,681,406.87
SE0000862997	BILLERUD AB	Purchase	14,568,979.24
NL0010773842	NN GROUP NV - W/I	Purchase	14,376,080.00
ISIN	Product name	Direction	Gross amount
SE0000862997	BILLERUD AB	Sale	16,651,871.69
FR0000120578	SANOFI	Sale	15,625,295.79
FR0000120644	DANONE	Sale	15,268,836.78
FR0000125486	VINCI SA	Sale	12,592,913.94
FR0000130809	SOCIETE GENERALE SA	Sale	12,026,528.36

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)¹.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (Article 22-2-e of the AIFM directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	1,332	164,459	51,763

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe :	184	40,710
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	164	35,724

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2023. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

² In addition to these employees and the corresponding amounts, the following should be noted:

- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.
- 288 employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively;
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.
- 54 employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively.
- 73 employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

³ The list of Identified Staff is determined in light of the review conducted at year end.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Other information:

➤ Number of AIFs and UCITS managed by BNPP AM Europe:

	Number of funds (31/12/2023)	Assets under management (€ billion) as at 31/12/2023
UCITS	192	94
Alternative Investment Funds	299	50

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded an "Overall Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

On 01 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.



THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023**

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
BNP PARIBAS ASSET MANAGEMENT France
1 boulevard Haussmann
75009 Paris, France

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN mutual fund for the financial year ended 29 December 2023, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and consistent and give a true and fair view of the performance of the past financial year, as well as the financial position and the assets and liabilities of the UCITS established as a mutual fund, at the end of this financial year.

Basis of opinion

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "*Statutory Auditor's responsibilities regarding the audit of the annual financial statements*" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 31 December 2022, to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Ile-de-France *Tableau de l'Ordre* (institute of accountants). Auditing firm and member of the *Compagnie Régionale de Versailles* (Versailles regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We have no comment to make on any individual aspect of these annual financial statements.

1. Over-the-counter financial agreements:

The over-the-counter financial agreements held in the portfolio are valued in accordance with the methods described in the note on accounting methods and rules. Prices are calculated by the counterparties to the agreements and validated by the management company using financial models. Applied mathematical models are based on external data and market assumptions. Based on the elements leading to the determination of the valuations made, we have conducted an assessment of the approach implemented by the management company.

2. Other financial instruments in the portfolio:

The assessments we performed related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

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Responsibilities of the Management Company relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern and to apply the going concern accounting policy, unless it intends to wind up the Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and methodology

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified in Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of management of the funds.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. Moreover:

- it identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

- it takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- it assesses the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with reservations or a refusal to certify;
- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

In accordance with the law, we would like to inform you that we were unable to issue this report within the regulatory deadlines due to the delayed receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Amaury Couplez

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THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Assets

	Financial year 29/12/23	Financial year 30/12/22
Net fixed assets	-	-
Deposits	-	-
Financial instruments	172,080,359.14	223,881,743.40
Equities and equivalent securities	154,830,296.91	209,045,426.81
Traded on a regulated or equivalent market	154,830,296.91	209,045,426.81
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	7,101,837.14	-
Traded on a regulated or equivalent market	7,101,837.14	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	971,389.15	14,836,316.59
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	971,389.15	14,836,316.59
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	9,176,835.94	-
Transactions on a regulated or equivalent market	-	-
Other transactions	9,176,835.94	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	5,708,888.79	12,349,048.37
Forward foreign exchange transactions	-	-
Other	5,708,888.79	12,349,048.37
Financial accounts	5,649,249.68	3,673,492.70
Cash	5,649,249.68	3,673,492.70
TOTAL ASSETS	183,438,497.61	239,904,284.47

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Liabilities

	Financial year 29/12/23	Financial year 30/12/22
Shareholders' equity	-	-
Capital	165,566,499.48	248,535,433.31
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	425,168.41	-24,966,743.81
Profit/loss for the financial year (a, b)	1,284,634.08	2,855,467.48
Total shareholders' equity (= Amount representing net assets)	167,276,301.97	226,424,156.98
Financial instruments	15,996,670.88	13,172,755.91
Disposals of financial instruments	-	-
Temporary securities transactions	7,101,837.14	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	7,101,837.14	-
Forward financial instruments	8,894,833.74	13,172,755.91
Transactions on a regulated or equivalent market	-	-
Other transactions	8,894,833.74	13,172,755.91
Debts	165,380.07	307,221.82
Forward foreign exchange transactions	-	-
Other	165,380.07	307,221.82
Financial accounts	144.69	149.76
Bank loans and overdrafts	144.69	149.76
Borrowings	-	-
TOTAL LIABILITIES	183,438,497.61	239,904,284.47

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS19	-	208,499,977.81
purchase of EQS24	145,578,049.22	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS20	-	239,526,069.91
purchase of EQS23	157,924,633.18	-
Other commitments		

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Income statement

	Financial year 29/12/23	Financial year 30/12/22
Income from financial transactions	-	-
Income from equities and equivalent securities	3,778,520.49	4,552,229.72
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	2,651,012.60	933,207.05
Income from deposits and financial accounts	163,033.78	3,323.36
Income from loans	-	-
Other financial income	176,583.41	41,087.85
TOTAL I	6,769,150.28	5,529,847.98
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-3,914,915.24	-831,394.12
Expenses on financial debts	-34,721.51	-92,487.69
Other financial expenses	-	-
TOTAL II	-3,949,636.75	-923,881.81
Profit/loss on financial transactions (I + II)	2,819,513.53	4,605,966.17
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-1,118,952.30	-1,696,979.11
Net income for the financial year (I + II + III + IV)	1,700,561.23	2,908,987.06
Accrued income for the financial year (V)	-415,927.15	-53,519.58
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	1,284,634.08	2,855,467.48

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price).

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: With regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Financial management fees

- Maximum 1.80% incl. tax for the C unit.
- Maximum 1.05% incl. tax for the I unit.
- Maximum 0.88% incl. tax for the J unit.
- Maximum 1.15% incl. tax for the Privilege unit.
- Maximum 0.69% incl. tax for the S unit.

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage fees, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the Management Company.

Administrative fees external to the Management Company

- Maximum 0.35% incl. tax for the C unit.
- Maximum 0.20% incl. tax for the I unit.
- Maximum 0.15% incl. tax for the J unit.
- Maximum 0.25% incl. tax for the Privilege unit.
- Maximum 0.15% incl. tax for the S unit.

These fees are calculated on the basis of the net assets.

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation for the C unit.
Accumulation for the I unit.
Accumulation for the J unit.
Accumulation for the Privilege unit.
Accumulation for the S unit.

Allocation of net realised capital gains

Accumulation for the C unit.
Accumulation for the I unit.
Accumulation for the J unit.
Accumulation for the Privilege unit.
Accumulation for the S unit.

Changes affecting the Fund

None

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Change in net assets

	Financial year 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	226,424,156.98	342,644,681.83
Subscriptions (including subscription fees paid to the UCI)	14,882,824.88	15,547,773.59
Redemptions (after deduction of redemption fees paid to the UCI)	-103,414,184.38	-71,127,565.36
Capital gains realised on deposits and financial instruments	31,941,327.75	29,169,830.60
Capital losses realised on deposits and financial instruments	-27,172,262.82	-43,544,847.83
Capital gains realised on forward financial instruments	36,817,092.16	90,402,090.00
Capital losses realised on forward financial instruments	-43,879,164.68	-101,435,889.87
Transaction fees	-64,756.40	-140.92
Exchange differences	1,101,217.74	689,632.57
Change in the valuation difference for deposits and financial instruments:	15,484,731.40	-19,447,297.84
Valuation difference, financial year N	10,489,568.35	-4,995,163.05
Valuation difference, financial year N-1	4,995,163.05	-14,452,134.79
Change in the valuation difference for forward financial instruments:	13,454,758.11	-19,383,096.85
Valuation difference, financial year N	282,002.20	-13,172,755.91
Valuation difference, financial year N-1	13,172,755.91	-6,210,340.94
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	1,700,561.23	2,908,987.06
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	167,276,301.97	226,424,156.98

Additional information 1

	Financial year 29/12/23
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	971,389.15
Temporary purchases and sales of securities	-
Swaps (nominal)	157,924,633.18
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Additional information 2

	Financial year 29/12/23	
Issues and redemptions during the financial year	Number of securities	
I class (Currency: EUR)		
Number of securities issued	10,481.290	
Number of securities redeemed	32,341.113	
CLASSIC class (Currency: EUR)		
Number of securities issued	30,516.596	
Number of securities redeemed	163,335.638	
J class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	41,044.164	
S class (Currency: EUR)		
Number of securities issued	80,325.000	
Number of securities redeemed	434,526.000	
PRIVILEGE class (Currency: EUR)		
Number of securities issued	129.109	
Number of securities redeemed	178,190.315	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
I class (Currency: EUR)		
Operating and management fees (*)	61,402.15	0.82
Performance fees	-	-
Other charges	-	-
CLASSIC class (Currency: EUR)		
Operating and management fees (*)	306,731.62	1.71
Performance fees	-	-
Other charges	-	-
J class (Currency: EUR)		
Operating and management fees (*)	267,695.48	0.60
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 29/12/23	
S class (Currency: EUR)		
Operating and management fees (*)	465,888.53	0.41
Performance fees	-	-
Other charges	-	-
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	17,234.52	1.00
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

	Financial year 29/12/23
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	5,700,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	8,888.79
Coupons receivable	-
TOTAL RECEIVABLES	5,708,888.79
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	142,716.63
Other miscellaneous payables	22,663.44
Provisions for market liquidity risk	-
TOTAL DEBTS	165,380.07

Breakdown of instruments by legal or economic type

	Financial year 29/12/23
Assets	
Bonds and equivalent securities	7,101,837.14
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	7,101,837.14
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Equities	145,578,049.22
Other	-
Other transactions	
Rate	-
Equities	157,924,633.18
Other	-

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	7,101,837.14	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	5,649,249.68
Liabilities				
Temporary securities transactions	7,101,837.14	-	-	-
Financial accounts	-	-	-	144.69
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]]3 months– 1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	6,166,097.28	-	-	-	935,739.86
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	5,649,249.68	-	-	-	-
Liabilities					
Temporary securities transactions	6,166,097.28	-	-	-	935,739.86
Financial accounts	144.69	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	SEK	USD
Assets		
Deposits	-	-
Equities and equivalent securities	3,220,033.91	-
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	7,301.58	-
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	-	-
Financial accounts	-	144.69
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	27,577.75	74,942.93
Total	27,577.75	74,942.93
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	27,577.75	74,942.93
Total	27,577.75	74,942.93
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	12,689.78	-753,323.90
Interim payments on net capital gains and losses for the financial year	-	-
Total	12,689.78	-753,323.90
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	12,689.78	-753,323.90
Total	12,689.78	-753,323.90
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

CLASSIC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-38,039.42	41,244.53
Total	-38,039.42	41,244.53
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-38,039.42	41,244.53
Total	-38,039.42	41,244.53
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	32,112.03	-2,880,106.05
Interim payments on net capital gains and losses for the financial year	-	-
Total	32,112.03	-2,880,106.05
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	32,112.03	-2,880,106.05
Total	32,112.03	-2,880,106.05
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

J class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	358,563.07	607,448.68
Total	358,563.07	607,448.68
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	358,563.07	607,448.68
Total	358,563.07	607,448.68
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	121,068.50	-5,048,770.39
Interim payments on net capital gains and losses for the financial year	-	-
Total	121,068.50	-5,048,770.39
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	121,068.50	-5,048,770.39
Total	121,068.50	-5,048,770.39
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

S class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	932,267.09	1,938,056.26
Total	932,267.09	1,938,056.26
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	932,267.09	1,938,056.26
Total	932,267.09	1,938,056.26
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	256,673.74	-14,012,518.04
Interim payments on net capital gains and losses for the financial year	-	-
Total	256,673.74	-14,012,518.04
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	256,673.74	-14,012,518.04
Total	256,673.74	-14,012,518.04
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	4,265.59	193,775.08
Total	4,265.59	193,775.08
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	4,265.59	193,775.08
Total	4,265.59	193,775.08
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	2,624.36	-2,272,025.43
Interim payments on net capital gains and losses for the financial year	-	-
Total	2,624.36	-2,272,025.43
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	2,624.36	-2,272,025.43
Total	2,624.36	-2,272,025.43
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Table of results and other characteristic items over the previous five years

I class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C units	111.51	112.63	141.78	113.38	131.15
Net assets (in EUR K)	17,995.69	26,873.15	63,186.05	6,825.59	5,028.21
Number of securities					
C units	161,370.055	238,589.762	445,633.744	60,196.613	38,336.790

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-7.10	-5.01	41.06	-12.51	0.33
Accumulation per unit on income (in EUR)					
C units	-0.77	-0.15	0.52	1.24	0.71

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

CLASSIC class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C units	110.70	110.71	138.13	109.45	125.47
Net assets (in EUR K)	37,516.45	30,864.86	32,301.48	25,965.16	13,100.46
Number of securities					
C units	338,900.858	278,771.403	233,842.564	237,227.090	104,408.048

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-7.02	-4.99	40.27	-12.14	0.30
Accumulation per unit on income (in EUR)					
C units	-1.52	-1.04	-0.62	0.17	-0.36

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

J class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C units	111.76	113.05	142.63	114.29	132.48
Net assets (in EUR K)	91,808.29	45,307.43	57,162.50	45,803.31	47,656.92
Number of securities					
C units	821,462.371	400,751.696	400,751.696	400,751.696	359,707.532

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-7.12	-5.07	41.24	-12.59	0.33
Accumulation per unit on income (in EUR)					
C units	-0.55	0.06	0.80	1.51	0.99

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

S class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C units	111.92	113.42	143.38	115.10	133.68
Net assets (in EUR K)	152,688.62	166,017.04	160,935.66	127,260.80	100,448.03
Number of securities					
C units	1,364,190.963	1,463,610.414	1,122,415.963	1,105,571.963	751,370.963

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-7.13	-2.52	41.40	-12.67	0.34
Accumulation per unit on income (in EUR)					
C units	-0.39	0.26	1.05	1.75	1.24

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

PRIVILEGE class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C units	109.22	110.06	138.34	110.44	127.59
Net assets (in EUR K)	54.61	21,045.98	29,058.99	20,569.30	1,042.68
Number of securities					
C units	500.000	191,215.576	210,039.820	186,232.777	8,171.571

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including interim dividends) (in EUR)					
Distribution per unit on income	-	-	-	-	-
(including interim dividends) (in EUR)					
Tax credits per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-13.93	-4.94	40.11	-12.19	0.32
Accumulation per unit on income (in EUR)					
C units	-0.45	-0.29	0.32	1.04	0.52

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				154,830,296.91	92.56
Traded on a regulated or equivalent market				154,830,296.91	92.56
ACKERMANS & VAN HAAREN	2,472.00	158.80	EUR	392,553.55	0.23
AGEAS	28,555.00	39.31	EUR	1,122,497.05	0.67
ALLIANZ SE-REG	28,963.00	241.95	EUR	7,007,597.85	4.19
ANDRITZ AG	134,897.00	56.40	EUR	7,608,190.80	4.55
DEUTSCHE BOERSE AG	7,555.00	186.50	EUR	1,409,007.50	0.84
DEUTSCHE TELEKOM AG-REG	125,859.00	21.75	EUR	2,737,433.25	1.64
EPIROC AB-B	136,127.00	176.40	SEK	2,157,000.03	1.29
ERSTE GROUP BANK AG	395,596.00	36.73	EUR	14,530,241.08	8.69
EVONIK INDUSTRIES AG	240,725.00	18.50	EUR	4,453,412.50	2.66
FORTUM OYJ	100,656.00	13.06	EUR	1,314,567.36	0.79
HENKEL AG & CO KGAA	29,349.00	64.98	EUR	1,907,098.02	1.14
HUGO BOSS AG -ORD	127,040.00	67.46	EUR	8,570,118.40	5.12
ING GROEP NV	522,827.00	13.53	EUR	7,071,758.00	4.23
KION GROUP AG	78,138.00	38.67	EUR	3,021,596.46	1.81
KONE OYJ-B	14,294.00	45.16	EUR	645,517.04	0.39
KONINKLIJKE AHOLD DELHAIZE N	51,461.00	26.02	EUR	1,338,757.92	0.80
MERCEDES-BENZ GROUP AG	36,695.00	62.55	EUR	2,295,272.25	1.37
NN GROUP NV - W/I	404,960.00	35.75	EUR	14,477,320.00	8.65
NOKIA OYJ	2,022,839.00	3.05	EUR	6,173,704.63	3.69
ORANGE	1,342,146.00	10.30	EUR	13,829,472.38	8.27
QIAGEN N.V.	185,151.00	39.40	EUR	7,294,949.40	4.36
RANDSTAD NV	46,022.00	56.72	EUR	2,610,367.84	1.56
SAP SE	9,958.00	139.48	EUR	1,388,941.84	0.83
SCOUT24 SE	124,718.00	64.16	EUR	8,001,906.88	4.78
SIEMENS AG-REG	44,558.00	169.92	EUR	7,571,295.36	4.53
SIEMENS HEALTHINEERS AG	23,911.00	52.60	EUR	1,257,718.60	0.75
SWEDISH ORPHAN BIOVITRUM AB	29,755.00	267.00	SEK	713,638.90	0.43
SYMRISE AG	12,904.00	99.64	EUR	1,285,754.56	0.77
UCB SA	47,582.00	78.90	EUR	3,754,219.80	2.24
UPM-KYMMENE OYJ	92,913.00	34.06	EUR	3,164,616.78	1.89
VINCI SA	67,354.00	113.70	EUR	7,658,149.80	4.58
VOLVO AB-A SHS	8,458.00	267.00	SEK	202,855.24	0.12
VOLVO CAR AB-B	50,103.00	32.56	SEK	146,539.74	0.09

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
VONOVIA SE	82,456.00	28.54	EUR	2,353,294.24	1.41
WIENERBERGER AG	177,463.00	30.22	EUR	5,362,931.86	3.21
Bonds and equivalent securities				7,101,837.14	4.25
Traded on a regulated or equivalent market				7,101,837.14	4.25
On guarantee - FRANCE O.A.T. 1.5% 15-25/05/2031	990,159.00	94.50	EUR	935,739.86	0.56
On guarantee - NETHERLANDS GOVT 0% 17-15/01/2024	6,174,000.00	99.87	EUR	6,166,097.28	3.69
UCI securities				971,389.15	0.58
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				971,389.15	0.58
BNPP INSTICASH EUR 3M INC	9,400.898	103.33	EUR	971,389.15	0.58
Temporary securities transactions				-7,101,837.14	-4.25
Other temporary transactions				-7,101,837.14	-4.25
On guarantee - FRANCE O.A.T. 1.5% 15-25/05/2031	-990,159.00	94.50	EUR	-935,739.86	-0.56
On guarantee - NETHERLANDS GOVT 0% 17-15/01/2024	-6,174,000.00	99.87	EUR	-6,166,097.28	-3.69
Forward financial instruments				282,002.20	0.17
Equity swaps				282,002.20	0.17
EQS23	157,924,633.18	-	EUR	9,176,835.94	5.49
EQS24	145,578,049.22	-	EUR	-8,894,833.74	-5.32
Receivables				5,708,888.79	3.41
Debts				-165,380.07	-0.10
Deposits				-	-
Other financial accounts				5,649,104.99	3.38
TOTAL NET ASSETS			EUR	167,276,301.97	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key investor information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas S.A., Zweigniederlassung Frankfurt am Main, Senckenberganlage 19, 60325 Frankfurt, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Paris, 9, rue du Débarcadère, 93500 Pantin. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas Paris, 9, rue du Débarcadère, 93500 Pantin. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas Paris, 9, rue du Débarcadère, 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 1, boulevard Haussmann, 75009 Paris, France (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

No units of EU UCITS will be issued as printed individual certificates.

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.