



# **THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN**

Annual report as at 31 December 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depository: BNP PARIBAS SA

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# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## MANAGEMENT REPORT

## STATUTORY AUDITOR

PricewaterhouseCoopers Audit

## INVESTMENT POLICY

### THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN as at 31/12/2024 (annual 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 Europe, 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 the company's direct emissions (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.

| Units   | ISIN codes   | Currencies | NAV at 31 Dec 2024 | Performance since 29 Dec 2023 | Number of units as at 31 Dec 2024 | Change in number of units since 29 Dec 2023 |
|---|--------------|------------|--------------------|-------------------------------|-----------------------------------|---|
| THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN S Cap         | FR0013403409 | EUR        | 150.27             | 12.41%                        | 362,954.96                        | -388,416                                    |
| THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN J C           | FR0013397742 | EUR        | 148.64             | 12.20%                        | 359,707.53                        | 0   |
| THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN C Cap         | FR0013397726 | EUR        | 139.19             | 10.94%                        | 73,001.79                         | -31,406.26                                  |
| THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN I Cap         | FR0013397734 | EUR        | 146.82             | 11.95%                        | 34,468.07                         | -3,868.72                                   |
| THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN Privilege Cap | FR0013425931 | EUR        | 142.62             | 11.78%                        | 6,884.07                          | -1,287.50                                   |

### Changes during the financial year

01/03/2024: Change of name of the management company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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## Performance

Annual performance stood at 11.78% for the Privilege unit  
Annual performance stood at 12.41% for the S unit  
Annual performance stood at 12.20% for the J unit  
Annual performance stood at 11.95% for the I unit  
Annual performance stood at 10.93% for the C unit

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

\* \* \*

## 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.

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## 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.

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# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## 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.  |
| NAV date  | 31/12/2024                                    |   |
| Information regarding the transaction                             |   |   |
| Absolute value of assets committed                                |   | 230,813,536.99  |
| Total assets committed as a proportion of assets under management |   | 185.82%   |
| 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   | France  | 123,825,701.56  |
| BOA SECURITIES EUROPE   | France  | 106,987,835.43  |
| Maturity  |   |   |
| Three months to one year  |   | 230,813,536.99  |
| Collateral received – breakdown of information                    | Additional information                        | Value   |
| Counterparty  |   |   |
| BOA SECURITIES EUROPE   |   | 5,090,000.00  |
| BNP Paribas   |   | 100,000.00  |
| Currency (valued in reference currency)                           |   |   |
| EUR   |   | 5,190,000.00  |
| Issuer  |   |   |
| Cash  |   | 5,190,000.00  |
| Instrument type   |   |   |
| Cash  |   | 5,190,000.00  |
| Maturity  |   |   |
| Less than one day   |   | 5,190,000.00  |
| Rating  |   |   |
| Cash  | -   | 5,190,000.00  |
| Total   |   | 5,190,000.00  |

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

| Collateral received – information regarding custody   | Name                                  | Absolute value   |
|---|---------------------------------------|--|
| Depository  | BNP PARIBAS SECURITIES SERVICES       | 5,190,000.00   |
| Collateral provided – breakdown of information  | Additional information                | Value  |
| Total   |                                       |  |
| Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.  |                                       |  |
| Collateral provided – information regarding custody   | Absolute value of collateral provided | Additional information   |
| Separate accounts   | 0.00                                  |  |
| Combined accounts   | 0.00                                  |  |
| 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                                  |  |
| Revenue on reused cash collateral   | 0.00                                  | This Fund has not re-used the cash collateral it received during the period. |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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## 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  |
|--------------|---------------------------|-----------|---------------|
| SE0000120669 | SSAB AB – B SHARES        | Purchase  | 15,607,473.98 |
| FR0000120628 | AXA SA                    | Purchase  | 15,545,917.92 |
| NL0000395903 | WOLTERS KLUWER            | Purchase  | 8,069,636.30  |
| LU0423949717 | BNPP INSTICASH EUR 3M INC | Purchase  | 8,000,000.00  |
| FR0000120578 | SANOFI                    | Purchase  | 7,416,739.67  |
|              |                           |           |               |
| ISIN         | Product name              | Direction | Gross amount  |
| SE0000120669 | SSAB AB – B SHARES        | Sale      | 14,220,608.99 |
| AT0000652011 | ERSTE GROUP BANK AG       | Sale      | 9,238,016.60  |
| NL0010273215 | ASML HOLDING NV           | Sale      | 9,191,253.10  |
| AT0000730007 | ANDRITZ AG                | Sale      | 8,989,553.60  |
| BE0003739530 | UCB SA                    | Sale      | 8,732,301.20  |

\* \* \*

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).

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# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Transparency in promoting environmental or social characteristics and sustainable investments

## 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 2024 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)<sup>1</sup>.

### Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") (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 <b>BNPP AM Europe</b> <sup>2</sup> | 1,291               | 169,821                                    | 54,857                                    |

### Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"<sup>3</sup> (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 <b>BNPP AM Europe</b> :  | 192                 | 46,011                  |
| <i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i> | 171                 | 40,163                  |

### Other information:

- **Number of AIFs and UCITS managed by BNPP AM Europe:**

<sup>1</sup> 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. 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.

<sup>2</sup> 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 2024 amounted to €986k and €289k respectively.
- 269 employees of the Belgian branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €26,859k and €4,652k, 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 2024 amounted to €5,859k and €2,052k respectively.
- 53 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €6,822k and €1,883k, respectively.
- 66 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €10,947k and €3,009k, respectively.

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



## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

|                              | Number of funds<br>(31/12/2024) | Assets under<br>management<br>(€ billion) as at 31/12/2024 |
|------------------------------|---------------------------------|--|
| UCITS                        | 187                             | 98   |
| Alternative Investment Funds | 304                             | 58   |

- In 2024, carried interest of €3.69k was paid to BNPP AM Europe staff employed as at 31/12/2024.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2023 was conducted between April and May 2024, 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 a "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.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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### **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](http://www.bnpparibas-am.com).

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### **REPORT ON INTERMEDIARY FEES**

The latest report on intermediary fees is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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### **BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY**

The selection and execution policy is available online at [www.bnpparibas-am.com](http://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**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 December 2024**

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 31 December 2024**

**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 Europe  
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 31 December 2024, 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 **30 December 2023** to the date of issue of our report.

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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.





## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

### Observation

Without contradicting the opinion expressed above, we draw your attention to the change in accounting policies described in the notes to the annual financial statements.

### Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 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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## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

### **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. 821-55 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 Fund.

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

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their 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

- they take 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;
- they assess 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;
- they assess 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 their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw 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, they issue certification with reservations or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess 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  
Arnaud Percheron

2025.05.16.15:16:53 +0200



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Assets (Currency: EUR)

|  | Financial year<br>31/12/2024 |
|--|------------------------------|
| <b>Net tangible fixed assets</b>   | -                            |
| <b>Financial securities</b>  | -                            |
| <b>Equities and equivalent securities (A) (*)</b>                                  | <b>102,639,966.29</b>        |
| Traded on a regulated or equivalent market   | 102,639,966.29               |
| Not traded on a regulated or equivalent market                                     | -                            |
| <b>Bonds convertible into shares (B) (*)</b>                                       | -                            |
| Traded on a regulated or equivalent market   | -                            |
| Not traded on a regulated or equivalent market                                     | -                            |
| <b>Bonds and equivalent securities (C) (*)</b>                                     | -                            |
| Traded on a regulated or equivalent market   | -                            |
| Not traded on a regulated or equivalent market                                     | -                            |
| <b>Debt securities (D)</b>   | -                            |
| Traded on a regulated or equivalent market   | -                            |
| Not traded on a regulated or equivalent market                                     | -                            |
| <b>Units of UCIs and investment funds (E)</b>                                      | <b>8,096,956.00</b>          |
| UCITS  | 8,096,956.00                 |
| AIFs and their equivalents from other European Union member states                 | -                            |
| Other UCIs and investment funds  | -                            |
| <b>Deposits (F)</b>  | -                            |
| <b>Forward financial instruments (G)</b>   | <b>4,870,243.90</b>          |
| <b>Temporary securities transactions (H)</b>                                       | -                            |
| Receivables representing financial securities received under repurchase agreements | -                            |
| Receivables representing securities given as collateral                            | -                            |
| Receivables representing loaned financial securities                               | -                            |
| Borrowed financial securities  | -                            |
| Financial securities assigned under repurchase agreements                          | -                            |
| Other temporary transactions   | -                            |
| <b>Loans (I)</b>   | -                            |
| <b>Other eligible assets (J)</b>   | -                            |
| Loans  | -                            |
| Other  | -                            |
| <b>Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>                       | <b>115,607,166.19</b>        |
| <b>Receivables and asset reconciliation accounts</b>                               | <b>4,914.49</b>              |
| <b>Financial accounts</b>  | <b>14,022,193.92</b>         |
| <b>Subtotal of assets other than eligible assets II (*)</b>                        | <b>14,027,108.41</b>         |
| <b>TOTAL ASSETS I+II</b>   | <b>129,634,274.60</b>        |

(\*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI that are necessary for their operation.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Liabilities (Currency: EUR)

|  | Financial year<br>31/12/2024 |
|--|------------------------------|
| <b>Shareholders' equity:</b>   | -                            |
| Capital  | 110,757,151.49               |
| Balance carried forward from net income                              | -                            |
| Balance carried forward from net unrealised capital gains and losses | -                            |
| Balance carried forward from net realised capital gains and losses   | -                            |
| Net income for the financial year                                    | 13,458,081.68                |
| Shareholders' equity I:  | 124,215,233.17               |
| Financing liabilities II   | -                            |
| <b>Shareholders' equity and financing liabilities (I+II)</b>         | <b>124,215,233.17</b>        |
| <b>Eligible liabilities:</b>   | -                            |
| Financial instruments (A)  | -                            |
| Disposals of financial instruments                                   | -                            |
| Temporary financial securities transactions                          | -                            |
| Forward financial instruments (B)                                    | -                            |
| Borrowings (C)   | -                            |
| Other eligible liabilities (D)                                       | -                            |
| <b>Subtotal of eligible liabilities III = A+B+C+D</b>                | <b>-</b>                     |
| <b>Other liabilities:</b>  | -                            |
| Debts and liability reconciliation accounts                          | 5,418,887.08                 |
| Bank loans   | 154.35                       |
| <b>Subtotal of other liabilities IV</b>                              | <b>5,419,041.43</b>          |
| <b>TOTAL LIABILITIES: I+II+III+IV</b>                                | <b>129,634,274.60</b>        |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Income statement (Currency: EUR)

|   | Financial year<br>31/12/2024 |
|---|------------------------------|
| <b>Net financial income</b>   | -                            |
| <b>Income from financial transactions</b>                               | -                            |
| Income from equities  | 4,135,157.87                 |
| Income from bonds   | -                            |
| Income from debt securities   | -                            |
| Income from units of UCIs   | -                            |
| Income from forward financial instruments                               | 1,512,402.85                 |
| Income from temporary securities transactions                           | -                            |
| Income from loans and receivables                                       | -                            |
| Income from other eligible assets and liabilities                       | -                            |
| Other financial income  | 345,321.73                   |
| <b>Subtotal of income from financial transactions</b>                   | <b>5,992,882.45</b>          |
| <b>Expenses on financial transactions</b>                               | -                            |
| Expenses on financial transactions                                      | -                            |
| Expenses on forward financial instruments                               | -2,354,440.36                |
| Expenses on temporary securities transactions                           | -                            |
| Expenses on borrowings  | -                            |
| Expenses on other eligible assets and liabilities                       | -                            |
| Expenses on financing liabilities                                       | -                            |
| Other financial expenses  | -83,231.32                   |
| <b>Subtotal of expenses on financial transactions</b>                   | <b>-2,437,671.68</b>         |
| <b>Total net financial income (A)</b>                                   | <b>3,555,210.77</b>          |
| <b>Other income:</b>  | -                            |
| Retrocession of management fees paid to the UCI                         | -                            |
| Payments as capital surety or performance guarantees                    | -                            |
| Other income  | -                            |
| <b>Other expenses:</b>  | -                            |
| Management fees paid to the Management Company                          | -744,291.12                  |
| Audit fees, private equity fund research fees                           | -                            |
| Taxes   | -                            |
| Other expenses  | -76,682.82                   |
| <b>Subtotal of Other income and Other expenses (B)</b>                  | <b>-820,973.94</b>           |
| <b>Subtotal of net income before accruals and deferrals (C) = A + B</b> | <b>2,734,236.83</b>          |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

|  |                       |
|--|-----------------------|
| <b>Accrued net income for the financial year (D)</b>   | <b>-128,180.56</b>    |
| <b>Subtotal of net income I = C + D</b>  | <b>2,606,056.27</b>   |
| <b>Net realised capital gains or losses before accruals and deferrals:</b>                           | <b>-</b>              |
| Realised capital gains and losses  | 25,478,666.38         |
| External transaction fees and transfer fees  | -216,315.08           |
| Research expenses  | -                     |
| Share of realised capital gains repaid to insurers   | -                     |
| Insurance benefits received  | -                     |
| Payments as capital surety or performance guarantees received  | -                     |
| <b>Subtotal of net realised capital gains or losses before accruals and deferrals E</b>              | <b>25,262,351.30</b>  |
| <b>Adjustments to net realised capital gains or losses F</b>   | <b>-2,391,988.20</b>  |
| <b>Net realised capital gains or losses II = E+F</b>   | <b>22,870,363.10</b>  |
| <b>Net unrealised capital gains or losses before accruals and deferrals:</b>                         | <b>-</b>              |
| Change in unrealised capital gains or losses, including exchange rate differences on eligible assets | -12,170,177.62        |
| Exchange rate differences on financial accounts in foreign currencies                                | -                     |
| Payments as capital surety or performance guarantees receivable                                      | -                     |
| Share of unrealised capital gains to be repaid to insurers   | -                     |
| <b>Subtotal of net unrealised capital gains or losses before accruals and deferrals G</b>            | <b>-12,170,177.62</b> |
| <b>Adjustments to net unrealised capital gains or losses H</b>                                       | <b>151,839.93</b>     |
| <b>Net unrealised capital gains or losses III = G + H</b>  | <b>-12,018,337.69</b> |
| <b>Interim payments:</b>   | <b>-</b>              |
| Interim payments paid during financial year J  | -                     |
| Interim payments on net realised capital gains or losses paid during financial year K                | -                     |
| Interim payments on net unrealised capital gains or losses paid during financial year L              | -                     |
| <b>Total interim payments paid during financial year IV = J+K+L</b>                                  | <b>-</b>              |
| <b>Tax on the result V</b>   | <b>-</b>              |
| <b>Net profit/loss I + II + III + IV + V</b>   | <b>13,458,081.68</b>  |



## MANAGEMENT STRATEGY AND PROFILE

### 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.

The UCI's prospectus fully and accurately describes its characteristics.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Characteristic items for the UCI over the previous five years

I class (Currency: EUR)

|                                 | 31/12/2020  | 31/12/2021  | 30/12/2022 | 29/12/2023 | 31/12/2024        |
|---------------------------------|-------------|-------------|------------|------------|-------------------|
| <b>Net asset value (in EUR)</b> |             |             |            |            |                   |
| C units                         | 112.630000  | 141.780000  | 113.380000 | 131.150000 | <b>146.820000</b> |
| <b>Net assets (in EUR K)</b>    | 26,873.15   | 63,186.05   | 6,825.59   | 5,028.21   | <b>5,060.78</b>   |
| <b>Number of securities</b>     |             |             |            |            |                   |
| C units                         | 238,589.762 | 445,633.744 | 60,196.613 | 38,336.790 | <b>34,468.070</b> |

| Payment date  | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024   |
|---|------------|------------|------------|------------|--------------|
| <b>Distribution per unit on net realised capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -            |
| <b>Distribution per unit on net income</b><br>(including interim dividends) (in EUR)                            | -          | -          | -          | -          | -            |
| <b>Tax credit per unit transferred to holder (*)</b><br>individuals (in EUR)                                    | -          | -          | -          | -          | -            |
| <b>Accumulation per unit on net capital gains and losses</b>  |            |            |            |            |              |
| C units   | -5.01      | 41.06      | -12.51     | 0.33       | <b>27.05</b> |
| <b>Accumulation per unit on income</b>  |            |            |            |            |              |
| C units   | -0.15      | 0.52       | 1.24       | 0.71       | <b>2.79</b>  |

(\*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## CLASSIC class (Currency: EUR)

|                                 | 31/12/2020  | 31/12/2021  | 30/12/2022  | 29/12/2023  | 31/12/2024        |
|---------------------------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Net asset value (in EUR)</b> |             |             |             |             |                   |
| C units                         | 110.710000  | 138.130000  | 109.450000  | 125.470000  | <b>139.190000</b> |
| <b>Net assets (in EUR K)</b>    | 30,864.86   | 32,301.48   | 25,965.16   | 13,100.46   | <b>10,161.47</b>  |
| <b>Number of securities</b>     |             |             |             |             |                   |
| C units                         | 278,771.403 | 233,842.564 | 237,227.090 | 104,408.048 | <b>73,001.786</b> |

| Payment date  | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024   |
|---|------------|------------|------------|------------|--------------|
| <b>Distribution per unit on net realised capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -            |
| <b>Distribution per unit on net income</b><br>(including interim dividends) (in EUR)                            | -          | -          | -          | -          | -            |
| <b>Tax credit per unit transferred to holder (*)</b><br>individuals (in EUR)                                    | -          | -          | -          | -          | -            |
| <b>Accumulation per unit on net capital gains and losses</b>  |            |            |            |            |              |
| C units   | -4.99      | 40.27      | -12.14     | 0.30       | <b>25.75</b> |
| <b>Accumulation per unit on income</b>  |            |            |            |            |              |
| C units   | -1.04      | -0.62      | 0.17       | -0.36      | <b>1.44</b>  |

(\*) "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)

|                                 | 31/12/2020  | 31/12/2021  | 30/12/2022  | 29/12/2023  | 31/12/2024         |
|---------------------------------|-------------|-------------|-------------|-------------|--------------------|
| <b>Net asset value (in EUR)</b> |             |             |             |             |                    |
| C units                         | 113.050000  | 142.630000  | 114.290000  | 132.480000  | <b>148.640000</b>  |
| <b>Net assets (in EUR K)</b>    | 45,307.43   | 57,162.50   | 45,803.31   | 47,656.92   | <b>53,467.51</b>   |
| <b>Number of securities</b>     |             |             |             |             |                    |
| C units                         | 400,751.696 | 400,751.696 | 400,751.696 | 359,707.532 | <b>359,707.532</b> |

| Payment date  | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024   |
|---|------------|------------|------------|------------|--------------|
| <b>Distribution per unit on net realised capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -            |
| <b>Distribution per unit on net income</b><br>(including interim dividends) (in EUR)                            | -          | -          | -          | -          | -            |
| <b>Tax credit per unit transferred to holder (*)</b><br>individuals (in EUR)                                    | -          | -          | -          | -          | -            |
| <b>Accumulation per unit on net capital gains and losses</b>  |            |            |            |            |              |
| C units   | -5.07      | 41.24      | -12.59     | 0.33       | <b>27.36</b> |
| <b>Accumulation per unit on income</b>  |            |            |            |            |              |
| C units   | 0.06       | 0.80       | 1.51       | 0.99       | <b>3.14</b>  |

(\*) "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)

|                                 | 31/12/2020    | 31/12/2021    | 30/12/2022    | 29/12/2023  | 31/12/2024         |
|---------------------------------|---------------|---------------|---------------|-------------|--------------------|
| <b>Net asset value (in EUR)</b> |               |               |               |             |                    |
| C units                         | 113.420000    | 143.380000    | 115.100000    | 133.680000  | <b>150.270000</b>  |
| <b>Net assets (in EUR K)</b>    | 166,017.04    | 160,935.66    | 127,260.80    | 100,448.03  | <b>54,543.62</b>   |
| <b>Number of securities</b>     |               |               |               |             |                    |
| C units                         | 1,463,610.414 | 1,122,415.963 | 1,105,571.963 | 751,370.963 | <b>362,954.963</b> |

| Payment date  | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024   |
|---|------------|------------|------------|------------|--------------|
| <b>Distribution per unit on net realised capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -            |
| <b>Distribution per unit on net income</b><br>(including interim dividends) (in EUR)                            | -          | -          | -          | -          | -            |
| <b>Tax credit per unit transferred to holder (*)</b><br>individuals (in EUR)                                    | -          | -          | -          | -          | -            |
| <b>Accumulation per unit on net capital gains and losses</b>  |            |            |            |            |              |
| C units   | -2.52      | 41.40      | -12.67     | 0.34       | <b>27.64</b> |
| <b>Accumulation per unit on income</b>  |            |            |            |            |              |
| C units   | 0.26       | 1.05       | 1.75       | 1.24       | <b>3.45</b>  |

(\*) "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)

|                                 | 31/12/2020  | 31/12/2021  | 30/12/2022  | 29/12/2023 | 31/12/2024        |
|---------------------------------|-------------|-------------|-------------|------------|-------------------|
| <b>Net asset value (in EUR)</b> |             |             |             |            |                   |
| C units                         | 110.060000  | 138.340000  | 110.440000  | 127.590000 | <b>142.620000</b> |
| <b>Net assets (in EUR K)</b>    | 21,045.98   | 29,058.99   | 20,569.30   | 1,042.68   | <b>981.84</b>     |
| <b>Number of securities</b>     |             |             |             |            |                   |
| C units                         | 191,215.576 | 210,039.820 | 186,232.777 | 8,171.571  | <b>6,884.070</b>  |

| Payment date  | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024   |
|---|------------|------------|------------|------------|--------------|
| <b>Distribution per unit on net realised capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -            |
| <b>Distribution per unit on net income</b><br>(including interim dividends) (in EUR)                            | -          | -          | -          | -          | -            |
| <b>Tax credit per unit transferred to holder (*)</b><br>individuals (in EUR)                                    | -          | -          | -          | -          | -            |
| <b>Accumulation per unit on net capital gains and losses</b>  |            |            |            |            |              |
| C units   | -4.94      | 40.11      | -12.19     | 0.32       | <b>26.30</b> |
| <b>Accumulation per unit on income</b>  |            |            |            |            |              |
| C units   | -0.29      | 0.32       | 1.04       | 0.52       | <b>2.51</b>  |

(\*) "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."



## Accounting principles and policies

The annual financial statements are, for the first time, presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

### **Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)**

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved. As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

### **Accounting principles and policies used during the financial year**

The general principles of accounting (subject to the changes described above) apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Fund overview

| Unit classes | ISIN codes   | Allocation of distributable amounts | Base currency | Target investors  | Fractioning of units | Minimum subscription amount   |
|--------------|--------------|-------------------------------------|---------------|---|----------------------|---|
| "C"          | FR0013397726 | Accumulation                        | EUR           | All investors   | Thousandths          | none  |
| "I"          | FR0013397734 | Accumulation                        | EUR           | All investors, specifically intended for French or foreign institutional investors            | Thousandths          | EUR 100,000*  |
| "J"          | FR0013397742 | Accumulation                        | EUR           | All investors, but more specifically intended for French or foreign institutional investors   | Thousandths          | EUR 10,000,000*   |
| "Privilege"  | FR0013425931 | Accumulation                        | EUR           | All investors, but more specifically intended for distributors and management under mandate** | Thousandths          | EUR 1,000,000*<br>Distributors and management under mandate**: none |
| "S"          | FR0013403409 | Accumulation                        | EUR           | All investors, but more specifically intended for French or foreign institutional investors   | Thousandths          | EUR 10,000,000*   |

\* with the exception of the Management Company, the liquidity provider and BNPP AM PARTICIPATIONS

\*\* Distributors from member countries of the European Economic Area providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and portfolio managers subscribing under discretionary portfolio management mandates.

## Asset valuation rules

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.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

**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.
- Reverse 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.

**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.

**Currency futures:** revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

**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.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Management and administration fees

### Fees charged to the Fund

These fees include the financial management fees, administrative fees external to the Management Company, and maximum indirect fees (commissions and management fees).

The fees charged may also include:

- performance fees. These reward the Management Company if the Fund exceeds its performance objective.
- transaction fees charged to the Fund

The Management Company reserves the right to pass on a portion of the financial management fees (excluding carbon offset fees) in connection with the marketing of the Fund by distributors.

| FEES CHARGED TO THE FUND                               |                                    | BASIS      | RATE/SCALE  |
|--|------------------------------------|------------|---|
| FINANCIAL MANAGEMENT FEES                              |                                    | Net assets | C unit: Maximum 1.80% incl. tax<br>I unit: Maximum 1.05% incl. tax<br>J unit: Maximum 0.88% incl. tax<br>Privilege unit: Maximum 1.15% incl. tax<br>S unit: Maximum 0.69% incl. tax |
| ADMINISTRATIVE FEES NOT PAID TO THE MANAGEMENT COMPANY |                                    | Net assets | C unit: Maximum 0.35% incl. tax<br>I unit: Maximum 0.20% incl. tax<br>J unit: Maximum 0.15% incl. tax<br>Privilege unit: Maximum 0.25% incl. tax<br>S unit: Maximum 0.15% incl. tax |
| MAXIMUM INDIRECT FEES                                  | FEES (SUBSCRIPTION AND REDEMPTION) | /          | None  |
|  | MANAGEMENT FEES                    | /          | None  |
| TRANSACTION FEES                                       |                                    | /          | None  |
| PERFORMANCE FEE  |                                    | /          | None  |



## Research expenses

None

## Retrocession of management fees

None

## Allocation of distributable amounts

### Definition of distributable amounts

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

### Distributable amounts allocation policy

#### Allocation of net 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



## Change in shareholders' equity

| Change in shareholders' equity during the financial year                               | Financial year<br>31/12/2024 |
|--|------------------------------|
| <b>Shareholders' equity at the beginning of the financial year</b>                     | <b>167,276,301.97</b>        |
| <b>Movements during the financial year:</b>  |                              |
| Subscriptions (including subscription fees paid to the UCI) <sup>1</sup>               | 6,185,215.65                 |
| Redemptions (after deduction of redemption fees paid to the UCI)                       | -65,072,694.96               |
| Net income for the financial year before accruals and deferrals                        | 2,734,236.83                 |
| Net realised capital gains or losses before accruals and deferrals                     | 25,262,351.30                |
| Change in unrealised capital gains or losses before accruals and deferrals             | -12,170,177.62               |
| Distribution from the previous financial year on net income                            | -                            |
| Distribution from the previous financial year on net realised capital gains and losses | -                            |
| Distribution from the previous financial year on unrealised capital gains <sup>2</sup> | -                            |
| Interim payments during the financial year on net income                               | -                            |
| Interim payments during the financial year on net realised capital gains or losses     | -                            |
| Interim payments during the financial year on unrealised capital gains <sup>2</sup>    | -                            |
| Other items  | -                            |
| <b>Shareholders' equity at the end of the financial year (= Net assets)</b>            | <b>124,215,233.17</b>        |

<sup>1</sup> This section also includes the amounts called for private equity firms.

<sup>2</sup> MMF-specific section.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Change in number of units during the financial year

|  | Financial year<br>31/12/2024 |
|--|------------------------------|
| Issues and redemptions during the financial year | Number of securities         |
| <b>I class (Currency: EUR)</b>                   |                              |
| Number of securities issued                      | 10,837.174                   |
| Number of securities redeemed                    | 14,705.894                   |
| <b>CLASSIC class (Currency: EUR)</b>             |                              |
| Number of securities issued                      | 33,541.307                   |
| Number of securities redeemed                    | 64,947.569                   |
| <b>J class (Currency: EUR)</b>                   |                              |
| Number of securities issued                      | -                            |
| Number of securities redeemed                    | -                            |
| <b>S class (Currency: EUR)</b>                   |                              |
| Number of securities issued                      | -                            |
| Number of securities redeemed                    | 388,416.000                  |
| <b>PRIVILEGE class (Currency: EUR)</b>           |                              |
| Number of securities issued                      | 48.332                       |
| Number of securities redeemed                    | 1,335.833                    |
| <b>Subscription and/or redemption fees</b>       | <b>Amount (EUR)</b>          |
| Subscription fees paid to the UCI                | -                            |
| Redemption fees paid to the UCI                  | -                            |
| Subscription fees received and shared            | -                            |
| Redemption fees received and shared              | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Breakdown of net assets by type of unit

| Unit ISIN code | Unit name | Allocation of distributable amounts | Currency of the unit | Net assets of the unit | Number of units | Net asset value |
|----------------|-----------|-------------------------------------|----------------------|------------------------|-----------------|-----------------|
| FR0013397726   | CLASSIC   | Accumulation                        | EUR                  | 10,161,472.44          | 73,001.786      | 139.190000      |
| FR0013397734   | I         | Accumulation                        | EUR                  | 5,060,784.19           | 34,468.070      | 146.820000      |
| FR0013397742   | J         | Accumulation                        | EUR                  | 53,467,514.36          | 359,707.532     | 148.640000      |
| FR0013403409   | S         | Accumulation                        | EUR                  | 54,543,619.24          | 362,954.963     | 150.270000      |
| FR0013425931   | PRIVILEGE | Accumulation                        | EUR                  | 981,842.94             | 6,884.070       | 142.620000      |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in thousands (Currency: EUR) | Exposure +/-      | Breakdown of significant exposures by country |           |          |          |          |
|--|-------------------|---|-----------|----------|----------|----------|
|  |                   | FR  | DE        | AT       | NL       | FI       |
| <b>Assets</b>                                  |                   |   |           |          |          |          |
| Equities and equivalent securities             | 102,639.97        | 72,206.40                                     | 16,104.83 | 4,656.58 | 3,860.07 | 3,224.88 |
| Temporary securities transactions              | -                 | -   | -         | -        | -        | -        |
| <b>Liabilities</b>                             |                   |   |           |          |          |          |
| Disposals of financial instruments             | -                 | -   | -         | -        | -        | -        |
| Temporary securities transactions              | -                 | -   | -         | -        | -        | -        |
| <b>Off-balance sheet</b>                       |                   |   |           |          |          |          |
| Futures  | -                 |   |           |          |          |          |
| Options  | -                 |   |           |          |          |          |
| Swaps  | 16,837.87         |   |           |          |          |          |
| Other financial instruments                    | -                 |   |           |          |          |          |
| <b>TOTAL</b>                                   | <b>119,477.83</b> |   |           |          |          |          |



## Exposure to the convertible bond market

### Breakdown by country and exposure maturity

| Amounts expressed in thousands (Currency: EUR) | Exposure | Breakdown of the exposure by maturity |                      |           | Breakdown by delta exposure level |             |
|--|----------|---------------------------------------|----------------------|-----------|-----------------------------------|-------------|
|  | +/-      | < 1 year                              | 1 year < X < 5 years | > 5 years | <0.6                              | 0.6 < X < 1 |
|  |          |                                       |                      |           |                                   |             |
| TOTAL  | -        | -                                     | -                    | -         | -                                 | -           |



## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

### Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

| Amounts expressed in thousands<br>(Currency: EUR) | Exposure +/- | Fixed rate | Variable or<br>adjustable<br>rate | Indexed rate | Other            |
|---|--------------|------------|-----------------------------------|--------------|------------------|
| <b>Assets</b>                                     |              |            |                                   |              |                  |
| Deposits  | -            | -          | -                                 | -            | -                |
| Bonds   | -            | -          | -                                 | -            | -                |
| Debt securities                                   | -            | -          | -                                 | -            | -                |
| Temporary securities transactions                 | -            | -          | -                                 | -            | -                |
| Other assets: Loans                               | -            | -          | -                                 | -            | -                |
| Financial accounts                                | 14,022.19    | -          | -                                 | -            | 14,022.19        |
| <b>Liabilities</b>                                |              |            |                                   |              |                  |
| Disposals of financial instruments                | -            | -          | -                                 | -            | -                |
| Temporary securities transactions                 | -            | -          | -                                 | -            | -                |
| Financial accounts                                | -0.15        | -          | -                                 | -            | -0.15            |
| Borrowings  | -            | -          | -                                 | -            | -                |
| <b>Off-balance sheet</b>                          |              |            |                                   |              |                  |
| Futures   |              | -          | -                                 | -            | -                |
| Options   |              | -          | -                                 | -            | -                |
| Swaps   |              | -          | -                                 | -            | -                |
| Other financial instruments                       |              | -          | -                                 | -            | -                |
| <b>TOTAL</b>                                      |              | -          | -                                 | -            | <b>14,022.04</b> |



## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

### Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in thousands<br>(Currency: EUR) | [0–3 months]     | ]3 months–1<br>year] | ]1–3 years] | ]3–5 years] | > 5 years |
|---|------------------|----------------------|-------------|-------------|-----------|
| <b>Assets</b>                                     |                  |                      |             |             |           |
| Deposits  | -                | -                    | -           | -           | -         |
| Bonds   | -                | -                    | -           | -           | -         |
| Debt securities                                   | -                | -                    | -           | -           | -         |
| Temporary securities transactions                 | -                | -                    | -           | -           | -         |
| Other assets: Loans                               | -                | -                    | -           | -           | -         |
| Financial accounts                                | 14,022.19        | -                    | -           | -           | -         |
| <b>Liabilities</b>                                |                  |                      |             |             |           |
| Disposals of financial instruments                | -                | -                    | -           | -           | -         |
| Temporary securities transactions                 | -                | -                    | -           | -           | -         |
| Financial accounts                                | -0.15            | -                    | -           | -           | -         |
| Borrowings  | -                | -                    | -           | -           | -         |
| <b>Off-balance sheet</b>                          |                  |                      |             |             |           |
| Futures   | -                | -                    | -           | -           | -         |
| Options   | -                | -                    | -           | -           | -         |
| Swaps   | -                | -                    | -           | -           | -         |
| Other financial instruments                       | -                | -                    | -           | -           | -         |
| <b>TOTAL</b>                                      | <b>14,022.04</b> | <b>-</b>             | <b>-</b>    | <b>-</b>    | <b>-</b>  |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Direct exposure to the currency market

| Amounts expressed in thousands     | SEK           | USD          |
|------------------------------------|---------------|--------------|
| <b>Assets</b>                      |               |              |
| Deposits                           | -             | -            |
| Equities and equivalent securities | 171.98        | -            |
| Bonds and equivalent securities    | -             | -            |
| Debt securities                    | -             | -            |
| Temporary securities transactions  | -             | -            |
| Other assets: Loans                | -             | -            |
| Other financial instruments        | -             | -            |
| Receivables                        | -             | -            |
| Financial accounts                 | 9.93          | -            |
| <b>Liabilities</b>                 |               |              |
| Disposals of financial instruments | -             | -            |
| Temporary securities transactions  | -             | -            |
| Debts                              | -             | -            |
| Financial accounts                 | -             | -0.15        |
| Borrowings                         | -             | -            |
| <b>Off-balance sheet</b>           |               |              |
| Foreign currencies receivable      | -             | -            |
| Foreign currencies payable         | -             | -            |
| Futures                            | -             | -            |
| Options                            | -             | -            |
| Swaps                              | -             | -            |
| Other transactions                 | -             | -            |
| <b>TOTAL</b>                       | <b>181.91</b> | <b>-0.15</b> |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Direct exposure to credit markets

| Amounts expressed in thousands (Currency: EUR) | Invest. Grade +/- | Non Invest. Grade +/- | Not rated +/- |
|--|-------------------|-----------------------|---------------|
| <b>Assets</b>                                  |                   |                       |               |
| Convertible bonds                              | -                 | -                     | -             |
| Bonds and equivalent securities                | -                 | -                     | -             |
| Debt securities                                | -                 | -                     | -             |
| Temporary securities transactions              | -                 | -                     | -             |
| <b>Liabilities</b>                             |                   |                       |               |
| Disposals of financial instruments             | -                 | -                     | -             |
| Temporary securities transactions              | -                 | -                     | -             |
| <b>Off-balance sheet items</b>                 |                   |                       |               |
| Credit derivatives                             | -                 | -                     | -             |
| <b>Net balance</b>                             | -                 | -                     | -             |

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Exposure of counterparty transactions

| Counterparties<br>Amounts expressed in thousands (Currency: EUR)         | Current value<br>constituting a receivable | Current value<br>constituting a debt |
|--|--|--------------------------------------|
| <b>TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET</b>             |  |                                      |
| Deposits   | -  |                                      |
| Forward financial instruments not cleared                                | 4,870.24                                   |                                      |
| Receivables representing securities received under repurchase agreements | -  |                                      |
| Receivables representing securities given as collateral                  | -  |                                      |
| Receivables representing loaned securities                               | -  |                                      |
| Borrowed financial securities  | -  |                                      |
| Securities received as collateral  | -  |                                      |
| Financial securities assigned under repurchase agreements                | -  |                                      |
| Receivables  |  |                                      |
| Cash collateral  | -  |                                      |
| Cash collateral deposit paid   | -  |                                      |
| <b>TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET</b>        |  |                                      |
| Debts representing securities assigned under repurchase agreements       |  |                                      |
| Forward financial instruments not cleared                                |  | -                                    |
| Debts  |  |                                      |
| Cash collateral  |  | 5,190.00                             |
| Cash collateral deposit received   |  | -                                    |



## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

### Indirect exposure for multi-management UCIs

| ISIN  | Fund name | Management Company | Investment strategy/management style | Country where the Fund is domiciled | UCI unit currency | Exposure amount |
|-------|-----------|--------------------|--------------------------------------|-------------------------------------|-------------------|-----------------|
|       |           |                    |                                      |                                     |                   |                 |
| TOTAL |           |                    |                                      |                                     |                   | -               |

The UCI is not affected because it does not hold more than 10% of its net assets in units of other UCIs.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Receivables and debts: breakdown by type

|   | Financial year<br>31/12/2024 |
|---|------------------------------|
| <b>Breakdown of receivables by type</b> | -                            |
| Tax credit to recover                   | -                            |
| Deposit – EUR                           | -                            |
| Deposit – other currencies              | -                            |
| Cash collateral                         | -                            |
| Other miscellaneous debtors             | 4,914.49                     |
| Coupons receivable                      | -                            |
| <b>TOTAL RECEIVABLES</b>                | <b>4,914.49</b>              |
| <b>Breakdown of debts by type</b>       | -                            |
| Deposit – EUR                           | -                            |
| Deposit – other currencies              | -                            |
| Cash collateral                         | 5,190,000.00                 |
| Provisions for loan charges             | -                            |
| Costs and expenses not yet paid         | 158,097.64                   |
| Other miscellaneous payables            | 70,789.44                    |
| Provisions for market liquidity risk    | -                            |
| <b>TOTAL DEBTS</b>                      | <b>5,418,887.08</b>          |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Management fees, other fees and charges

| Management fees                                     | Amount (EUR) | % of average net assets |
|---|--------------|-------------------------|
| <b>I class (Currency: EUR)</b>                      |              |                         |
| Operating and management fees (*)                   | 35,188.12    | 0.81                    |
| Performance fees                                    | -            | -                       |
| Other charges                                       | -            | -                       |
| <b>CLASSIC class (Currency: EUR)</b>                |              |                         |
| Operating and management fees (*)                   | 196,444.78   | 1.72                    |
| Performance fees                                    | -            | -                       |
| Other charges                                       | -            | -                       |
| <b>J class (Currency: EUR)</b>                      |              |                         |
| Operating and management fees (*)                   | 302,668.72   | 0.59                    |
| Performance fees                                    | -            | -                       |
| Other charges                                       | -            | -                       |
| <b>S class (Currency: EUR)</b>                      |              |                         |
| Operating and management fees (*)                   | 276,967.71   | 0.40                    |
| Performance fees                                    | -            | -                       |
| Other charges                                       | -            | -                       |
| <b>PRIVILEGE class (Currency: EUR)</b>              |              |                         |
| Operating and management fees (*)                   | 9,704.61     | 0.96                    |
| Performance fees                                    | -            | -                       |
| Other charges                                       | -            | -                       |
| <b>Retrocessions of management fees (all units)</b> | -            | -                       |

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



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Commitments received and given

| Other commitments (by type of product)  | Financial year<br>31/12/2024 |
|---|------------------------------|
| Collateral received   | -                            |
| of which financial instruments received as collateral and not recorded on the balance sheet |                              |
| Collateral given  | -                            |
| of which financial instruments given as collateral and kept under the original item         |                              |
| Financing commitments received but not yet drawn  | -                            |
| Financing commitments given but not yet drawn   | -                            |
| Other off-balance sheet commitments   | -                            |
| <b>Total</b>  |                              |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Other information

|   | Financial year<br>31/12/2024 |
|---|------------------------------|
| <b>Financial instruments in the portfolio issued by the provider or entities in its group</b> |                              |
| Deposits  | -                            |
| Equities  | 6,810,300.00                 |
| Interest rate securities  | -                            |
| UCIs  | 8,096,956.00                 |
| Temporary purchases and sales of securities   | -                            |
| Swaps (nominal)   | 123,825,701.56               |
| <b>Current value of financial instruments subject to a temporary purchase</b>                 |                              |
| Securities acquired under repurchase agreements   | -                            |
| Securities received under resale agreements   | -                            |
| Borrowed securities   | -                            |



## Determination and breakdown of distributable amounts

I class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

|   | Financial year<br>31/12/2024 |
|---|------------------------------|
| <b>Amounts still to be allocated</b>  |                              |
| Balance carried forward   | -                            |
| Net income  | 96,503.73                    |
| <b>Amounts distributable as net income</b>                                    | <b>96,503.73</b>             |
| <b>Allocation</b>   |                              |
| Distribution  | -                            |
| Balance carried forward from income for the financial year                    | -                            |
| Accumulation  | 96,503.73                    |
| <b>Total</b>  | <b>96,503.73</b>             |
| <b>Information relating to shares or units with distribution rights</b>       |                              |
| Number of shares or units   | -                            |
| Distribution per unit remaining to be paid after payment of interim dividends | -                            |
| Tax credits attached to the distribution of income                            | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

|  | Financial year<br>31/12/2024 |
|--|------------------------------|
| <b>Amounts still to be allocated</b>   |                              |
| Undistributed previous net realised capital gains and losses   | -                            |
| Net realised capital gains or losses for the financial year  | 932,660.35                   |
| Interim payments on net realised capital gains and losses paid during the financial year                               | -                            |
| <b>Amounts distributable as capital gains or losses</b>  | <b>932,660.35</b>            |
| <b>Allocation</b>  |                              |
| Distribution on net realised capital gains and losses  | -                            |
| Balance carried forward from net realised capital gains or losses  | -                            |
| Accumulation   | 932,660.35                   |
| <b>Total</b>   | <b>932,660.35</b>            |
| <b>Information relating to shares or units with distribution rights</b>  |                              |
| Number of shares or units  | -                            |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

**CLASSIC class (Currency: EUR)**

## Allocation table of distributable amounts relating to net income

|   | Financial year<br>31/12/2024 |
|---|------------------------------|
| <b>Amounts still to be allocated</b>  |                              |
| Balance carried forward   | -                            |
| Net income  | 105,589.57                   |
| <b>Amounts distributable as net income</b>                                    | <b>105,589.57</b>            |
| <b>Allocation</b>   |                              |
| Distribution  | -                            |
| Balance carried forward from income for the financial year                    | -                            |
| Accumulation  | 105,589.57                   |
| <b>Total</b>  | <b>105,589.57</b>            |
| <b>Information relating to shares or units with distribution rights</b>       |                              |
| Number of shares or units   | -                            |
| Distribution per unit remaining to be paid after payment of interim dividends | -                            |
| Tax credits attached to the distribution of income                            | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

|  | Financial year<br>31/12/2024 |
|--|------------------------------|
| <b>Amounts still to be allocated</b>   |                              |
| Undistributed previous net realised capital gains and losses   | -                            |
| Net realised capital gains or losses for the financial year  | 1,880,523.15                 |
| Interim payments on net realised capital gains and losses paid during the financial year                               | -                            |
| <b>Amounts distributable as capital gains or losses</b>  | <b>1,880,523.15</b>          |
| <b>Allocation</b>  |                              |
| Distribution on net realised capital gains and losses  | -                            |
| Balance carried forward from net realised capital gains or losses  | -                            |
| Accumulation   | 1,880,523.15                 |
| <b>Total</b>   | <b>1,880,523.15</b>          |
| <b>Information relating to shares or units with distribution rights</b>  |                              |
| Number of shares or units  | -                            |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

J class (Currency: EUR)

## Allocation table of distributable amounts relating to net income

|   | Financial year<br>31/12/2024 |
|---|------------------------------|
| <b>Amounts still to be allocated</b>  |                              |
| Balance carried forward   | -                            |
| Net income  | 1,132,291.51                 |
| <b>Amounts distributable as net income</b>                                    | <b>1,132,291.51</b>          |
| <b>Allocation</b>   |                              |
| Distribution  | -                            |
| Balance carried forward from income for the financial year                    | -                            |
| Accumulation  | 1,132,291.51                 |
| <b>Total</b>  | <b>1,132,291.51</b>          |
| <b>Information relating to shares or units with distribution rights</b>       |                              |
| Number of shares or units   | -                            |
| Distribution per unit remaining to be paid after payment of interim dividends | -                            |
| Tax credits attached to the distribution of income                            | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

|  | Financial year<br>31/12/2024 |
|--|------------------------------|
| <b>Amounts still to be allocated</b>   |                              |
| Undistributed previous net realised capital gains and losses   | -                            |
| Net realised capital gains or losses for the financial year  | 9,843,460.85                 |
| Interim payments on net realised capital gains and losses paid during the financial year                               | -                            |
| <b>Amounts distributable as capital gains or losses</b>  | <b>9,843,460.85</b>          |
| <b>Allocation</b>  |                              |
| Distribution on net realised capital gains and losses  | -                            |
| Balance carried forward from net realised capital gains or losses  | -                            |
| Accumulation   | 9,843,460.85                 |
| <b>Total</b>   | <b>9,843,460.85</b>          |
| <b>Information relating to shares or units with distribution rights</b>  |                              |
| Number of shares or units  | -                            |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

**S class (Currency: EUR)**

## Allocation table of distributable amounts relating to net income

|   | Financial year<br>31/12/2024 |
|---|------------------------------|
| <b>Amounts still to be allocated</b>  |                              |
| Balance carried forward   | -                            |
| Net income  | 1,254,362.24                 |
| <b>Amounts distributable as net income</b>                                    | <b>1,254,362.24</b>          |
| <b>Allocation</b>   |                              |
| Distribution  | -                            |
| Balance carried forward from income for the financial year                    | -                            |
| Accumulation  | 1,254,362.24                 |
| <b>Total</b>  | <b>1,254,362.24</b>          |
| <b>Information relating to shares or units with distribution rights</b>       |                              |
| Number of shares or units   | -                            |
| Distribution per unit remaining to be paid after payment of interim dividends | -                            |
| Tax credits attached to the distribution of income                            | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

|  | Financial year<br>31/12/2024 |
|--|------------------------------|
| <b>Amounts still to be allocated</b>   |                              |
| Undistributed previous net realised capital gains and losses   | -                            |
| Net realised capital gains or losses for the financial year  | 10,032,648.47                |
| Interim payments on net realised capital gains and losses paid during the financial year                               | -                            |
| <b>Amounts distributable as capital gains or losses</b>  | <b>10,032,648.47</b>         |
| <b>Allocation</b>  |                              |
| Distribution on net realised capital gains and losses  | -                            |
| Balance carried forward from net realised capital gains or losses  | -                            |
| Accumulation   | 10,032,648.47                |
| <b>Total</b>   | <b>10,032,648.47</b>         |
| <b>Information relating to shares or units with distribution rights</b>  |                              |
| Number of shares or units  | -                            |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

**PRIVILEGE class (Currency: EUR)**

## Allocation table of distributable amounts relating to net income

|   | Financial year<br>31/12/2024 |
|---|------------------------------|
| <b>Amounts still to be allocated</b>  |                              |
| Balance carried forward   | -                            |
| Net income  | 17,309.22                    |
| <b>Amounts distributable as net income</b>                                    | <b>17,309.22</b>             |
| <b>Allocation</b>   |                              |
| Distribution  | -                            |
| Balance carried forward from income for the financial year                    | -                            |
| Accumulation  | 17,309.22                    |
| <b>Total</b>  | <b>17,309.22</b>             |
| <b>Information relating to shares or units with distribution rights</b>       |                              |
| Number of shares or units   | -                            |
| Distribution per unit remaining to be paid after payment of interim dividends | -                            |
| Tax credits attached to the distribution of income                            | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

|  | Financial year<br>31/12/2024 |
|--|------------------------------|
| <b>Amounts still to be allocated</b>   |                              |
| Undistributed previous net realised capital gains and losses   | -                            |
| Net realised capital gains or losses for the financial year  | 181,070.28                   |
| Interim payments on net realised capital gains and losses paid during the financial year                               | -                            |
| <b>Amounts distributable as capital gains or losses</b>  | <b>181,070.28</b>            |
| <b>Allocation</b>  |                              |
| Distribution on net realised capital gains and losses  | -                            |
| Balance carried forward from net realised capital gains or losses  | -                            |
| Accumulation   | 181,070.28                   |
| <b>Total</b>   | <b>181,070.28</b>            |
| <b>Information relating to shares or units with distribution rights</b>  |                              |
| Number of shares or units  | -                            |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | -                            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Inventory of financial instruments as at 31 December 2024

| Asset items and description of securities         | Quantity   | Price     | Listing currency | Current value         | Rounded % of net assets |
|---|------------|-----------|------------------|-----------------------|-------------------------|
| <b>Equities and equivalent securities</b>         |            |           |                  | <b>102,639,966.29</b> | <b>82.63</b>            |
| <b>Traded on a regulated or equivalent market</b> |            |           |                  | <b>102,639,966.29</b> | <b>82.63</b>            |
| ADDTECH AB-B SHARES                               | 6,533.00   | 301.20    | SEK              | 171,982.66            | 0.14                    |
| Distribution – Trade                              |            |           |                  |                       |                         |
| ANDRITZ AG  | 19,900.00  | 48.98     | EUR              | 974,702.00            | 0.78                    |
| Machines and vehicles                             |            |           |                  |                       |                         |
| ASML HOLDING NV                                   | 3,751.00   | 678.70    | EUR              | 2,545,803.70          | 2.05                    |
| Electrical – Electronic                           |            |           |                  |                       |                         |
| AXA SA  | 298,383.00 | 34.32     | EUR              | 10,240,504.51         | 8.24                    |
| Insurance   |            |           |                  |                       |                         |
| BAYERISCHE MOTOREN WERKE AG                       | 57,648.00  | 78.98     | EUR              | 4,553,039.04          | 3.67                    |
| Machines and vehicles                             |            |           |                  |                       |                         |
| BNP PARIBAS                                       | 115,000.00 | 59.22     | EUR              | 6,810,300.00          | 5.48                    |
| Banks and insurance                               |            |           |                  |                       |                         |
| BOUYGUES SA                                       | 152,225.00 | 28.54     | EUR              | 4,344,501.50          | 3.50                    |
| Construction and construction materials           |            |           |                  |                       |                         |
| CREDIT AGRICOLE SA                                | 320,000.00 | 13.29     | EUR              | 4,252,800.00          | 3.42                    |
| Banks and insurance                               |            |           |                  |                       |                         |
| DANONE  | 78,404.00  | 65.12     | EUR              | 5,105,668.48          | 4.11                    |
| Consumer goods                                    |            |           |                  |                       |                         |
| DELIVERY HERO SE                                  | 123,479.00 | 27.12     | EUR              | 3,348,750.48          | 2.70                    |
| Internet  |            |           |                  |                       |                         |
| EDP   | 168,825.00 | 3.09      | EUR              | 521,838.08            | 0.42                    |
| Energy distribution                               |            |           |                  |                       |                         |
| ELISA OYJ   | 27,828.00  | 41.80     | EUR              | 1,163,210.40          | 0.94                    |
| Telecommunications                                |            |           |                  |                       |                         |
| FINANCIERE DE TUBIZE                              | 6,759.00   | 142.20    | EUR              | 961,129.80            | 0.77                    |
| Pharmaceutical products                           |            |           |                  |                       |                         |
| FRESENIUS MEDICAL CARE AG                         | 12,995.00  | 44.16     | EUR              | 573,859.20            | 0.46                    |
| Pharmaceutical products                           |            |           |                  |                       |                         |
| JERONIMO MARTINS                                  | 42,349.00  | 18.45     | EUR              | 781,339.05            | 0.63                    |
| Consumer goods                                    |            |           |                  |                       |                         |
| KNORR-BREMSE AG                                   | 9,230.00   | 70.35     | EUR              | 649,330.50            | 0.52                    |
| Miscellaneous industrial securities               |            |           |                  |                       |                         |
| KONECRANES OYJ                                    | 21,567.00  | 61.20     | EUR              | 1,319,900.40          | 1.06                    |
| Machines and vehicles                             |            |           |                  |                       |                         |
| LOTUS BAKERIES                                    | 14.00      | 10,780.00 | EUR              | 150,920.00            | 0.12                    |
| Consumer goods                                    |            |           |                  |                       |                         |
| METSO CORP  | 82,602.00  | 8.98      | EUR              | 741,765.96            | 0.60                    |
| Machines and vehicles                             |            |           |                  |                       |                         |
| MICHELIN (CGDE)                                   | 130,000.00 | 31.80     | EUR              | 4,134,000.00          | 3.33                    |
| Machines and vehicles                             |            |           |                  |                       |                         |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Inventory of financial instruments as at 31 December 2024

| Asset items and description of securities | Quantity       | Price  | Listing<br>currency | Current value         | Rounded<br>% of net<br>assets |
|---|----------------|--------|---------------------|-----------------------|-------------------------------|
| ORANGE                                    | 988,688.00     | 9.63   | EUR                 | 9,519,088.06          | 7.66                          |
| Telecommunications                        |                |        |                     |                       |                               |
| RENAULT SA                                | 100,000.00     | 47.05  | EUR                 | 4,705,000.00          | 3.79                          |
| Machines and vehicles                     |                |        |                     |                       |                               |
| SANOFI                                    | 83,595.00      | 93.74  | EUR                 | 7,836,195.30          | 6.31                          |
| Pharmaceutical products                   |                |        |                     |                       |                               |
| SIEMENS AG-REG                            | 12,919.00      | 188.56 | EUR                 | 2,436,006.64          | 1.96                          |
| Miscellaneous industrial securities       |                |        |                     |                       |                               |
| SIGNIFY NV                                | 60,902.00      | 21.58  | EUR                 | 1,314,265.16          | 1.06                          |
| Electrical – Electronic                   |                |        |                     |                       |                               |
| SOCIETE GENERALE SA                       | 188,106.00     | 27.16  | EUR                 | 5,108,958.96          | 4.11                          |
| Banks and insurance                       |                |        |                     |                       |                               |
| VEOLIA ENVIRONNEMENT                      | 200,291.00     | 27.11  | EUR                 | 5,429,889.01          | 4.37                          |
| Energy distribution                       |                |        |                     |                       |                               |
| VINCI SA                                  | 47,318.00      | 99.74  | EUR                 | 4,719,497.32          | 3.80                          |
| Construction and construction materials   |                |        |                     |                       |                               |
| WACKER CHEMIE AG                          | 64,875.00      | 70.04  | EUR                 | 4,543,845.00          | 3.66                          |
| Chemical products                         |                |        |                     |                       |                               |
| WIENERBERGER AG                           | 137,486.00     | 26.78  | EUR                 | 3,681,875.08          | 2.96                          |
| Construction and construction materials   |                |        |                     |                       |                               |
| <b>Units of UCIs and investment funds</b> |                |        |                     | <b>8,096,956.00</b>   | <b>6.52</b>                   |
| <b>UCITS</b>                              |                |        |                     | <b>8,096,956.00</b>   | <b>6.52</b>                   |
| BNPP INSTICASH EUR 3M INC                 | 75,390.2306    | 107.40 | EUR                 | 8,096,956.00          | 6.52                          |
| <b>Forward financial instruments</b>      |                |        |                     | <b>4,870,243.90</b>   | <b>3.92</b>                   |
| <b>Equity swaps</b>                       |                |        |                     | <b>4,870,243.90</b>   | <b>3.92</b>                   |
| EQS32                                     | 123,825,701.56 | -      | EUR                 | 244,179.55            | 0.20                          |
| EQS33                                     | 106,987,835.43 | -      | EUR                 | 4,626,064.35          | 3.72                          |
| <b>Receivables</b>                        |                |        |                     | <b>4,914.49</b>       | <b>0.00</b>                   |
| <b>Debts</b>                              |                |        |                     | <b>-5,418,887.08</b>  | <b>-4.36</b>                  |
| <b>Other financial accounts</b>           |                |        |                     | <b>14,022,039.57</b>  | <b>11.29</b>                  |
| <b>TOTAL NET ASSETS</b>                   |                |        | <b>EUR</b>          | <b>124,215,233.17</b> | <b>100.00</b>                 |

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.



## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

### Inventory of forward foreign exchange transactions (Currency: EUR)

| Type of transaction | Current value shown<br>in the balance sheet |             | Exposure amount (*)                  |        |                                   |        |
|---------------------|---|-------------|--------------------------------------|--------|-----------------------------------|--------|
|                     |   |             | Foreign currencies<br>receivable (+) |        | Foreign currencies<br>payable (-) |        |
|                     | Assets                                      | Liabilities | Base                                 | Amount | Base                              | Amount |
| Currency futures    |   |             |                                      |        |                                   |        |
| <b>Total</b>        | -   | -           |                                      | -      |                                   | -      |

\* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

### Forward financial instruments – shares

| Instrument name          | Quantity       | Current value shown in the balance sheet |             | Exposure amount +/- |
|--------------------------|----------------|--|-------------|---------------------|
|                          |                | Assets                                   | Liabilities |                     |
| <b>Futures</b>           |                |  |             |                     |
| Subtotal                 |                |  | -           | -                   |
| <b>Options</b>           |                |  |             |                     |
| Subtotal                 |                |  | -           | -                   |
| <b>Swaps</b>             |                |  |             |                     |
| EQS32                    | 123,825,701.56 | 244,179.55                               | -           | 123,825,701.56      |
| EQS33                    | 106,987,835.43 | 4,626,064.35                             | -           | -106,987,835.43     |
| Subtotal                 |                | 4,870,243.90                             | -           | 16,837,866.13       |
| <b>Other instruments</b> |                |  |             |                     |
| Subtotal                 |                |  | -           | -                   |
| <b>Total</b>             |                | 4,870,243.90                             | -           | 16,837,866.13       |

### Forward financial instruments – interest rates

| Instrument name          | Quantity | Current value shown in the balance sheet |             | Exposure amount +/- |
|--------------------------|----------|--|-------------|---------------------|
|                          |          | Assets                                   | Liabilities |                     |
| <b>Futures</b>           |          |  |             |                     |
| Subtotal                 |          |  | -           | -                   |
| <b>Options</b>           |          |  |             |                     |
| Subtotal                 |          |  | -           | -                   |
| <b>Swaps</b>             |          |  |             |                     |
| Subtotal                 |          |  | -           | -                   |
| <b>Other instruments</b> |          |  |             |                     |
| Subtotal                 |          |  | -           | -                   |
| <b>Total</b>             |          |  | -           | -                   |

### Forward financial instruments – foreign exchange

| Instrument name | Quantity | Current value shown in the balance sheet |             | Exposure amount +/- |
|-----------------|----------|--|-------------|---------------------|
|                 |          | Assets                                   | Liabilities |                     |
| <b>Futures</b>  |          |  |             |                     |
| Subtotal        |          |  | -           | -                   |
| <b>Options</b>  |          |  |             |                     |
| Subtotal        |          |  | -           | -                   |
| <b>Swaps</b>    |          |  |             |                     |
| Subtotal        |          |  | -           | -                   |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

### Forward financial instruments – foreign exchange

| Instrument name   | Quantity | Current value shown in the balance sheet |             | Exposure amount +/- |
|-------------------|----------|--|-------------|---------------------|
|                   |          | Assets                                   | Liabilities |                     |
| Other instruments |          |  | -           | -                   |
| Subtotal          |          |  | -           | -                   |
| Total             |          |  | -           | -                   |

### Forward financial instruments – on credit risk

| Instrument name   | Quantity | Current value shown in the balance sheet |             | Exposure amount +/- |
|-------------------|----------|--|-------------|---------------------|
|                   |          | Assets                                   | Liabilities |                     |
| Futures           |          |  |             |                     |
| Subtotal          |          |  | -           | -                   |
| Options           |          |  |             |                     |
| Subtotal          |          |  | -           | -                   |
| Swaps             |          |  |             |                     |
| Subtotal          |          |  | -           | -                   |
| Other instruments |          |  |             |                     |
| Subtotal          |          |  | -           | -                   |
| Total             |          |  | -           | -                   |

### Forward financial instruments – other exposure

| Instrument name   | Quantity | Current value shown in the balance sheet |             | Exposure amount +/- |
|-------------------|----------|--|-------------|---------------------|
|                   |          | Assets                                   | Liabilities |                     |
| Futures           |          |  |             |                     |
| Subtotal          |          |  | -           | -                   |
| Options           |          |  |             |                     |
| Subtotal          |          |  | -           | -                   |
| Swaps             |          |  |             |                     |
| Subtotal          |          |  | -           | -                   |
| Other instruments |          |  |             |                     |
| Subtotal          |          |  | -           | -                   |
| Total             |          |  | -           | -                   |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Inventory of forward financial instruments used to hedge a unit class (Currency: EUR)

### Forward financial instruments – foreign exchange

| Instrument name   | Transaction assigned to the unit class | Quantity | Current value shown in the balance sheet |             | Exposure amount +/- |
|-------------------|--|----------|--|-------------|---------------------|
|                   |  |          | Assets                                   | Liabilities |                     |
| Futures           |  |          |  |             |                     |
| Subtotal          |  |          | -  | -           | -                   |
| Options           |  |          |  |             |                     |
| Subtotal          |  |          | -  | -           | -                   |
| Swaps             |  |          |  |             |                     |
| Subtotal          |  |          | -  | -           | -                   |
| Other instruments |  |          |  |             |                     |
| Subtotal          |  |          | -  | -           | -                   |
| Total             |  |          | -  | -           | -                   |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Inventory overview (Currency: EUR)

|  | Current value shown<br>in the balance sheet |
|--|---|
| <b>Total inventory of eligible assets and liabilities (excluding FFIs)</b>   | 110,736,922.29                              |
| <b>Inventory of FFIs (excluding FFIs used to hedge issued units):</b>        |   |
| Total forward foreign exchange transactions                                  | -   |
| Total forward financial instruments – shares                                 | 4,870,243.90                                |
| Total forward financial instruments – interest rates                         | -   |
| Total forward financial instruments – foreign exchange                       | -   |
| Total forward financial instruments – credit risk                            | -   |
| Total forward financial instruments – other exposure                         | -   |
| <b>Inventory of forward financial instruments used to hedge Issued units</b> | -   |
| <b>Other assets (+)</b>  | 14,027,108.41                               |
| <b>Other liabilities (-)</b>   | 5,419,041.43                                |
| <b>Financing liabilities (-)</b>   | -   |
| <b>TOTAL</b>   | <b>124,215,233.17</b>                       |



## APPENDIX

The last annual report (old chart of accounts format) is presented in the notes in accordance with ANC Regulation No. 2022-03.





# **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



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Assets

|  | Financial year<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| <b>Net fixed assets</b>  | -                            | -                            |
| <b>Deposits</b>  | -                            | -                            |
| <b>Financial instruments</b>   | <b>172,080,359.14</b>        | <b>223,881,743.40</b>        |
| <b>Equities and equivalent securities</b>  | <b>154,830,296.91</b>        | <b>209,045,426.81</b>        |
| Traded on a regulated or equivalent market   | 154,830,296.91               | 209,045,426.81               |
| Not traded on a regulated or equivalent market   | -                            | -                            |
| <b>Bonds and equivalent securities</b>   | <b>7,101,837.14</b>          | -                            |
| Traded on a regulated or equivalent market   | 7,101,837.14                 | -                            |
| Not traded on a regulated or equivalent market   | -                            | -                            |
| <b>Debt securities</b>   | -                            | -                            |
| 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   | -                            | -                            |
| <b>Securities in undertakings for collective investment</b>  | <b>971,389.15</b>            | <b>14,836,316.59</b>         |
| 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                                  | -                            | -                            |
| General-purpose 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  | -                            | -                            |
| <b>Temporary securities transactions</b>   | -                            | -                            |
| Receivables representing securities received under repurchase agreements   | -                            | -                            |
| Receivables representing loaned securities   | -                            | -                            |
| Borrowed securities  | -                            | -                            |
| Securities assigned under repurchase agreements  | -                            | -                            |
| Other temporary transactions   | -                            | -                            |
| <b>Forward financial instruments</b>   | <b>9,176,835.94</b>          | -                            |
| Transactions on a regulated or equivalent market   | -                            | -                            |
| Other transactions   | 9,176,835.94                 | -                            |
| <b>Other assets: Loans</b>   | -                            | -                            |
| <b>Other financial instruments</b>   | -                            | -                            |
| <b>Receivables</b>   | <b>5,708,888.79</b>          | <b>12,349,048.37</b>         |
| Forward foreign exchange transactions  | -                            | -                            |
| Other  | 5,708,888.79                 | 12,349,048.37                |
| <b>Financial accounts</b>  | <b>5,649,249.68</b>          | <b>3,673,492.70</b>          |
| Cash   | 5,649,249.68                 | 3,673,492.70                 |
| <b>TOTAL ASSETS</b>  | <b>183,438,497.61</b>        | <b>239,904,284.47</b>        |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Liabilities

|  | Financial year<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| <b>Shareholders' equity</b>  | -                            | -                            |
| <b>Capital</b>   | 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                 |
| <br>Total shareholders' equity<br>(= Amount representing net assets) | <br>167,276,301.97           | <br>226,424,156.98           |
| <br><b>Financial instruments</b>                                     | <br>15,996,670.88            | <br>13,172,755.91            |
| <b>Disposals of financial instruments</b>                            | -                            | -                            |
| <b>Temporary securities transactions</b>                             | 7,101,837.14                 | -                            |
| Debts representing securities assigned under repurchase agreements   | -                            | -                            |
| Debts representing borrowed securities                               | -                            | -                            |
| Other temporary transactions   | 7,101,837.14                 | -                            |
| <b>Forward financial instruments</b>                                 | 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                |
| <b>Debts</b>   | 165,380.07                   | 307,221.82                   |
| Forward foreign exchange transactions                                | -                            | -                            |
| Other  | 165,380.07                   | 307,221.82                   |
| <b>Financial accounts</b>  | 144.69                       | 149.76                       |
| Bank loans and overdrafts  | 144.69                       | 149.76                       |
| Borrowings   | -                            | -                            |
| <b>TOTAL LIABILITIES</b>   | <b>183,438,497.61</b>        | <b>239,904,284.47</b>        |

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Off-balance sheet

|   | Financial year<br>29/12/2023 | Financial year<br>30/12/2022 |
|---|------------------------------|------------------------------|
| <b>Hedging transactions</b>                           |                              |                              |
| <b>Commitments on regulated or equivalent markets</b> |                              |                              |
| <b>Over-the-counter commitments</b>                   |                              |                              |
| <b>Equity swaps</b>                                   |                              |                              |
| purchase of EQS19                                     | -                            | 208,499,977.81               |
| purchase of EQS24                                     | 145,578,049.22               | -                            |
| <b>Other commitments</b>                              |                              |                              |
| <br><b>Other transactions</b>                         |                              |                              |
| <b>Commitments on regulated or equivalent markets</b> |                              |                              |
| <b>Over-the-counter commitments</b>                   |                              |                              |
| <b>Equity swaps</b>                                   |                              |                              |
| purchase of EQS20                                     | -                            | 239,526,069.91               |
| purchase of EQS23                                     | 157,924,633.18               | -                            |
| <b>Other commitments</b>                              |                              |                              |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Income statement

|  | Financial year<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| <b>Income from financial transactions</b>                    | -                            | -                            |
| 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                    |
| <b>TOTAL I</b>   | <b>6,769,150.28</b>          | <b>5,529,847.98</b>          |
| <b>Expenses on financial transactions</b>                    | -                            | -                            |
| 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                                     | -                            | -                            |
| <b>TOTAL II</b>  | <b>-3,949,636.75</b>         | <b>-923,881.81</b>           |
| <b>Profit/loss on financial transactions (I + II)</b>        | <b>2,819,513.53</b>          | <b>4,605,966.17</b>          |
| <b>Other income (III)</b>                                    | -                            | -                            |
| <b>Management fees and provisions for depreciation (IV)</b>  | <b>-1,118,952.30</b>         | <b>-1,696,979.11</b>         |
| <b>Net income for the financial year (I + II + III + IV)</b> | <b>1,700,561.23</b>          | <b>2,908,987.06</b>          |
| <b>Accrued income for the financial year (V)</b>             | <b>-415,927.15</b>           | <b>-53,519.58</b>            |
| <b>Interim dividends paid during the financial year (VI)</b> | -                            | -                            |
| <b>Profit/loss (I + II + III + IV + V + VI)</b>              | <b>1,284,634.08</b>          | <b>2,855,467.48</b>          |



## 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.
- Reverse 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.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## 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.

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.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

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.



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| 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               |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Additional information 1

|  | Financial year<br>29/12/2023 |
|--|------------------------------|
| <b>Commitments received or given</b>   |                              |
| Commitments received or given (capital surety or other commitments) (*)                                    | -                            |
| <b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b> |                              |
| Financial instruments received as collateral and not recorded on the balance sheet                         | -                            |
| Financial instruments given as collateral and kept under the original item                                 | -                            |
| <b>Financial instruments in the portfolio issued by the provider or entities in its group</b>              |                              |
| Deposits   | -                            |
| Equities   | -                            |
| Interest rate securities   | -                            |
| UCIs   | 971,389.15                   |
| Temporary purchases and sales of securities  | -                            |
| Swaps (nominal)  | 157,924,633.18               |
| <b>Current value of financial instruments subject to a temporary purchase</b>                              |                              |
| 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<br>29/12/2023 |                         |
|--|------------------------------|-------------------------|
| Issues and redemptions during the financial year | Number of securities         |                         |
| <b>I class (Currency: EUR)</b>                   |                              |                         |
| Number of securities issued                      | 10,481.290                   |                         |
| Number of securities redeemed                    | 32,341.113                   |                         |
| <b>CLASSIC class (Currency: EUR)</b>             |                              |                         |
| Number of securities issued                      | 30,516.596                   |                         |
| Number of securities redeemed                    | 163,335.638                  |                         |
| <b>J class (Currency: EUR)</b>                   |                              |                         |
| Number of securities issued                      | -                            |                         |
| Number of securities redeemed                    | 41,044.164                   |                         |
| <b>S class (Currency: EUR)</b>                   |                              |                         |
| Number of securities issued                      | 80,325.000                   |                         |
| Number of securities redeemed                    | 434,526.000                  |                         |
| <b>PRIVILEGE class (Currency: EUR)</b>           |                              |                         |
| Number of securities issued                      | 129.109                      |                         |
| Number of securities redeemed                    | 178,190.315                  |                         |
| <b>Subscription and/or redemption fees</b>       | Amount (EUR)                 |                         |
| Subscription fees paid to the UCI                | -                            |                         |
| Redemption fees paid to the UCI                  | -                            |                         |
| Subscription fees received and shared            | -                            |                         |
| Redemption fees received and shared              | -                            |                         |
| <b>Management fees</b>                           | Amount (EUR)                 | % of average net assets |
| <b>I class (Currency: EUR)</b>                   |                              |                         |
| Operating and management fees (*)                | 61,402.15                    | 0.82                    |
| Performance fees                                 | -                            | -                       |
| Other charges                                    | -                            | -                       |
| <b>CLASSIC class (Currency: EUR)</b>             |                              |                         |
| Operating and management fees (*)                | 306,731.62                   | 1.71                    |
| Performance fees                                 | -                            | -                       |
| Other charges                                    | -                            | -                       |
| <b>J class (Currency: EUR)</b>                   |                              |                         |
| Operating and management fees (*)                | 267,695.48                   | 0.60                    |
| Performance fees                                 | -                            | -                       |
| Other charges                                    | -                            | -                       |



## Additional information 2

|   | Financial year<br>29/12/2023 |      |
|---|------------------------------|------|
| <b>S class (Currency: EUR)</b>                      |                              |      |
| Operating and management fees (*)                   | 465,888.53                   | 0.41 |
| Performance fees                                    | -                            | -    |
| Other charges                                       | -                            | -    |
| <b>PRIVILEGE class (Currency: EUR)</b>              |                              |      |
| Operating and management fees (*)                   | 17,234.52                    | 1.00 |
| Performance fees                                    | -                            | -    |
| Other charges                                       | -                            | -    |
| <b>Retrocessions of management fees (all units)</b> | -                            |      |

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



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Breakdown of receivables and debts by type

|  | Financial year<br>29/12/2023 |
|--|------------------------------|
| <b>Breakdown of receivables by type</b>    | -                            |
| 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                         | -                            |
| <b>TOTAL RECEIVABLES</b>                   | <b>5,708,888.79</b>          |
| <b>Breakdown of debts by type</b>          | -                            |
| 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       | -                            |
| <b>TOTAL DEBTS</b>                         | <b>165,380.07</b>            |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Breakdown of instruments by legal or economic type

|  | Financial year<br>29/12/2023 |
|--|------------------------------|
| <b>Assets</b>                                  |                              |
| <b>Bonds and equivalent securities</b>         | 7,101,837.14                 |
| Index-linked bonds                             | -                            |
| Convertible bonds                              | -                            |
| Equity securities                              | -                            |
| Other bonds and equivalent securities          | 7,101,837.14                 |
| <b>Debt securities</b>                         | -                            |
| Traded on a regulated or equivalent market     | -                            |
| Treasury bills                                 | -                            |
| Other negotiable debt securities               | -                            |
| Other debt securities                          | -                            |
| Not traded on a regulated or equivalent market | -                            |
| <b>Other assets: Loans</b>                     | -                            |
| <b>Liabilities</b>                             |                              |
| <b>Disposals of financial instruments</b>      | -                            |
| Equities                                       | -                            |
| Bonds  | -                            |
| Other  | -                            |
| <b>Off-balance sheet</b>                       |                              |
| <b>Hedging transactions</b>                    |                              |
| Rate   | -                            |
| Equities                                       | 145,578,049.22               |
| Other  | -                            |
| <b>Other transactions</b>                      |                              |
| Rate   | -                            |
| Equities                                       | 157,924,633.18               |
| Other  | -                            |



## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

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



## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

### 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  |
|-----------------------------------|--------------|-------------------|-------------|-------------|------------|
| <b>Assets</b>                     |              |                   |             |             |            |
| 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 | -                 | -           | -           | -          |
| <b>Liabilities</b>                |              |                   |             |             |            |
| Temporary securities transactions | 6,166,097.28 | -                 | -           | -           | 935,739.86 |
| Financial accounts                | 144.69       | -                 | -           | -           | -          |
| <b>Off-balance sheet</b>          |              |                   |             |             |            |
| Hedging transactions              | -            | -                 | -           | -           | -          |
| Other transactions                | -            | -                 | -           | -           | -          |



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

|                                    | SEK          | USD    |
|------------------------------------|--------------|--------|
| <b>Assets</b>                      |              |        |
| 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     | -      |
| <b>Liabilities</b>                 |              |        |
| Disposals of financial instruments | -            | -      |
| Temporary securities transactions  | -            | -      |
| Debts                              | -            | -      |
| Financial accounts                 | -            | 144.69 |
| <b>Off-balance sheet</b>           |              |        |
| Hedging transactions               | -            | -      |
| Other transactions                 | -            | -      |

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



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Allocation of income

I class (Currency: EUR)

### Allocation table of distributable amounts relating to income

|  | Financial year<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                       |                              |                              |
| Balance carried forward  | -                            | -                            |
| Profit/loss  | 27,577.75                    | 74,942.93                    |
| <b>Total</b>   | <b>27,577.75</b>             | <b>74,942.93</b>             |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Balance carried forward for the financial year                             | -                            | -                            |
| Accumulation   | 27,577.75                    | 74,942.93                    |
| <b>Total</b>   | <b>27,577.75</b>             | <b>74,942.93</b>             |
| <b>Information relating to securities with distribution rights</b>         |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |
| <b>Tax credits and tax benefits attached to the distribution of income</b> |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|---|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                    |                              |                              |
| 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 | -                            | -                            |
| <b>Total</b>  | <b>12,689.78</b>             | <b>-753,323.90</b>           |
| <b>Allocation</b>   |                              |                              |
| Distribution  | -                            | -                            |
| Undistributed net capital gains and losses                              | -                            | -                            |
| Accumulation  | 12,689.78                    | -753,323.90                  |
| <b>Total</b>  | <b>12,689.78</b>             | <b>-753,323.90</b>           |
| <b>Information relating to securities with distribution rights</b>      |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                       |                              |                              |
| Balance carried forward  | -                            | -                            |
| Profit/loss  | -38,039.42                   | 41,244.53                    |
| <b>Total</b>   | <b>-38,039.42</b>            | <b>41,244.53</b>             |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Balance carried forward for the financial year                             | -                            | -                            |
| Accumulation   | -38,039.42                   | 41,244.53                    |
| <b>Total</b>   | <b>-38,039.42</b>            | <b>41,244.53</b>             |
| <b>Information relating to securities with distribution rights</b>         |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |
| <b>Tax credits and tax benefits attached to the distribution of income</b> |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|---|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                    |                              |                              |
| 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 | -                            | -                            |
| <b>Total</b>  | <b>32,112.03</b>             | <b>-2,880,106.05</b>         |
| <b>Allocation</b>   |                              |                              |
| Distribution  | -                            | -                            |
| Undistributed net capital gains and losses                              | -                            | -                            |
| Accumulation  | 32,112.03                    | -2,880,106.05                |
| <b>Total</b>  | <b>32,112.03</b>             | <b>-2,880,106.05</b>         |
| <b>Information relating to securities with distribution rights</b>      |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                       |                              |                              |
| Balance carried forward  | -                            | -                            |
| Profit/loss  | 358,563.07                   | 607,448.68                   |
| <b>Total</b>   | <b>358,563.07</b>            | <b>607,448.68</b>            |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Balance carried forward for the financial year                             | -                            | -                            |
| Accumulation   | 358,563.07                   | 607,448.68                   |
| <b>Total</b>   | <b>358,563.07</b>            | <b>607,448.68</b>            |
| <b>Information relating to securities with distribution rights</b>         |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |
| <b>Tax credits and tax benefits attached to the distribution of income</b> |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|---|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                    |                              |                              |
| 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 | -                            | -                            |
| <b>Total</b>  | <b>121,068.50</b>            | <b>-5,048,770.39</b>         |
| <b>Allocation</b>   |                              |                              |
| Distribution  | -                            | -                            |
| Undistributed net capital gains and losses                              | -                            | -                            |
| Accumulation  | 121,068.50                   | -5,048,770.39                |
| <b>Total</b>  | <b>121,068.50</b>            | <b>-5,048,770.39</b>         |
| <b>Information relating to securities with distribution rights</b>      |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                       |                              |                              |
| Balance carried forward  | -                            | -                            |
| Profit/loss  | 932,267.09                   | 1,938,056.26                 |
| <b>Total</b>   | <b>932,267.09</b>            | <b>1,938,056.26</b>          |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Balance carried forward for the financial year                             | -                            | -                            |
| Accumulation   | 932,267.09                   | 1,938,056.26                 |
| <b>Total</b>   | <b>932,267.09</b>            | <b>1,938,056.26</b>          |
| <b>Information relating to securities with distribution rights</b>         |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |
| <b>Tax credits and tax benefits attached to the distribution of income</b> |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|---|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                    |                              |                              |
| 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 | -                            | -                            |
| <b>Total</b>  | <b>256,673.74</b>            | <b>-14,012,518.04</b>        |
| <b>Allocation</b>   |                              |                              |
| Distribution  | -                            | -                            |
| Undistributed net capital gains and losses                              | -                            | -                            |
| Accumulation  | 256,673.74                   | -14,012,518.04               |
| <b>Total</b>  | <b>256,673.74</b>            | <b>-14,012,518.04</b>        |
| <b>Information relating to securities with distribution rights</b>      |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                       |                              |                              |
| Balance carried forward  | -                            | -                            |
| Profit/loss  | 4,265.59                     | 193,775.08                   |
| <b>Total</b>   | <b>4,265.59</b>              | <b>193,775.08</b>            |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Balance carried forward for the financial year                             | -                            | -                            |
| Accumulation   | 4,265.59                     | 193,775.08                   |
| <b>Total</b>   | <b>4,265.59</b>              | <b>193,775.08</b>            |
| <b>Information relating to securities with distribution rights</b>         |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |
| <b>Tax credits and tax benefits attached to the distribution of income</b> |                              |                              |
| 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<br>29/12/2023 | Financial year<br>30/12/2022 |
|---|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                    |                              |                              |
| 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 | -                            | -                            |
| <b>Total</b>  | <b>2,624.36</b>              | <b>-2,272,025.43</b>         |
| <b>Allocation</b>   |                              |                              |
| Distribution  | -                            | -                            |
| Undistributed net capital gains and losses                              | -                            | -                            |
| Accumulation  | 2,624.36                     | -2,272,025.43                |
| <b>Total</b>  | <b>2,624.36</b>              | <b>-2,272,025.43</b>         |
| <b>Information relating to securities with distribution rights</b>      |                              |                              |
| 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)

|                                 | 31/12/2019  | 31/12/2020  | 31/12/2021  | 30/12/2022 | 29/12/2023        |
|---------------------------------|-------------|-------------|-------------|------------|-------------------|
| <b>Net asset value (in EUR)</b> |             |             |             |            |                   |
| C units                         | 111.51      | 112.63      | 141.78      | 113.38     | <b>131.15</b>     |
| <b>Net assets (in EUR K)</b>    | 17,995.69   | 26,873.15   | 63,186.05   | 6,825.59   | <b>5,028.21</b>   |
| <b>Number of securities</b>     |             |             |             |            |                   |
| C units                         | 161,370.055 | 238,589.762 | 445,633.744 | 60,196.613 | <b>38,336.790</b> |

| Payment date   | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023  |
|--|------------|------------|------------|------------|-------------|
| <b>Distribution per unit on net capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -           |
| <b>Distribution per unit on income</b><br>(including interim dividends) (in EUR)                       | -          | -          | -          | -          | -           |
| <b>Tax credits per unit (*)</b><br>individuals (in EUR)  | -          | -          | -          | -          | -           |
| <b>Accumulation per unit on net capital gains and losses (in EUR)</b>                                  |            |            |            |            |             |
| C units  | -7.10      | -5.01      | 41.06      | -12.51     | <b>0.33</b> |
| <b>Accumulation per unit on income (in EUR)</b>  |            |            |            |            |             |
| C units  | -0.77      | -0.15      | 0.52       | 1.24       | <b>0.71</b> |

(\*) "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)

|                                 | 31/12/2019  | 31/12/2020  | 31/12/2021  | 30/12/2022  | 29/12/2023         |
|---------------------------------|-------------|-------------|-------------|-------------|--------------------|
| <b>Net asset value (in EUR)</b> |             |             |             |             |                    |
| C units                         | 110.70      | 110.71      | 138.13      | 109.45      | <b>125.47</b>      |
| <b>Net assets (in EUR K)</b>    | 37,516.45   | 30,864.86   | 32,301.48   | 25,965.16   | <b>13,100.46</b>   |
| <b>Number of securities</b>     |             |             |             |             |                    |
| C units                         | 338,900.858 | 278,771.403 | 233,842.564 | 237,227.090 | <b>104,408.048</b> |

| Payment date  | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023   |
|---|------------|------------|------------|------------|--------------|
| <b>Distribution per unit on net capital gains and losses</b>          |            |            |            |            |              |
| (including interim dividends) (in EUR)                                | -          | -          | -          | -          | -            |
| <b>Distribution per unit on income</b>                                |            |            |            |            |              |
| (including interim dividends) (in EUR)                                | -          | -          | -          | -          | -            |
| <b>Tax credits per unit (*)</b>                                       |            |            |            |            |              |
| individuals (in EUR)  | -          | -          | -          | -          | -            |
| <b>Accumulation per unit on net capital gains and losses (in EUR)</b> |            |            |            |            |              |
| C units   | -7.02      | -4.99      | 40.27      | -12.14     | <b>0.30</b>  |
| <b>Accumulation per unit on income (in EUR)</b>                       |            |            |            |            |              |
| C units   | -1.52      | -1.04      | -0.62      | 0.17       | <b>-0.36</b> |

(\*) "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)

|                                 | 31/12/2019  | 31/12/2020  | 31/12/2021  | 30/12/2022  | 29/12/2023         |
|---------------------------------|-------------|-------------|-------------|-------------|--------------------|
| <b>Net asset value (in EUR)</b> |             |             |             |             |                    |
| C units                         | 111.76      | 113.05      | 142.63      | 114.29      | <b>132.48</b>      |
| <b>Net assets (in EUR K)</b>    | 91,808.29   | 45,307.43   | 57,162.50   | 45,803.31   | <b>47,656.92</b>   |
| <b>Number of securities</b>     |             |             |             |             |                    |
| C units                         | 821,462.371 | 400,751.696 | 400,751.696 | 400,751.696 | <b>359,707.532</b> |

| Payment date   | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023  |
|--|------------|------------|------------|------------|-------------|
| <b>Distribution per unit on net capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -           |
| <b>Distribution per unit on income</b><br>(including interim dividends) (in EUR)                       | -          | -          | -          | -          | -           |
| <b>Tax credits per unit (*)</b><br>individuals (in EUR)  | -          | -          | -          | -          | -           |
| <b>Accumulation per unit on net capital gains and losses (in EUR)</b>                                  |            |            |            |            |             |
| C units  | -7.12      | -5.07      | 41.24      | -12.59     | <b>0.33</b> |
| <b>Accumulation per unit on income (in EUR)</b>  |            |            |            |            |             |
| C units  | -0.55      | 0.06       | 0.80       | 1.51       | <b>0.99</b> |

(\*) "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)

|                                 | 31/12/2019    | 31/12/2020    | 31/12/2021    | 30/12/2022    | 29/12/2023         |
|---------------------------------|---------------|---------------|---------------|---------------|--------------------|
| <b>Net asset value (in EUR)</b> |               |               |               |               |                    |
| C units                         | 111.92        | 113.42        | 143.38        | 115.10        | <b>133.68</b>      |
| <b>Net assets (in EUR K)</b>    | 152,688.62    | 166,017.04    | 160,935.66    | 127,260.80    | <b>100,448.03</b>  |
| <b>Number of securities</b>     |               |               |               |               |                    |
| C units                         | 1,364,190.963 | 1,463,610.414 | 1,122,415.963 | 1,105,571.963 | <b>751,370.963</b> |

| Payment date   | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023  |
|--|------------|------------|------------|------------|-------------|
| <b>Distribution per unit on net capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -           |
| <b>Distribution per unit on income</b><br>(including interim dividends) (in EUR)                       | -          | -          | -          | -          | -           |
| <b>Tax credits per unit (*)</b><br>individuals (in EUR)  | -          | -          | -          | -          | -           |
| <b>Accumulation per unit on net capital gains and losses (in EUR)</b>                                  |            |            |            |            |             |
| C units  | -7.13      | -2.52      | 41.40      | -12.67     | <b>0.34</b> |
| <b>Accumulation per unit on income (in EUR)</b>  |            |            |            |            |             |
| C units  | -0.39      | 0.26       | 1.05       | 1.75       | <b>1.24</b> |

(\*) "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)

|                                 | 31/12/2019 | 31/12/2020  | 31/12/2021  | 30/12/2022  | 29/12/2023       |
|---------------------------------|------------|-------------|-------------|-------------|------------------|
| <b>Net asset value (in EUR)</b> |            |             |             |             |                  |
| C units                         | 109.22     | 110.06      | 138.34      | 110.44      | <b>127.59</b>    |
| <b>Net assets (in EUR K)</b>    | 54.61      | 21,045.98   | 29,058.99   | 20,569.30   | <b>1,042.68</b>  |
| <b>Number of securities</b>     |            |             |             |             |                  |
| C units                         | 500.000    | 191,215.576 | 210,039.820 | 186,232.777 | <b>8,171.571</b> |

| Payment date   | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023  |
|--|------------|------------|------------|------------|-------------|
| <b>Distribution per unit on net capital gains and losses</b><br>(including interim dividends) (in EUR) | -          | -          | -          | -          | -           |
| <b>Distribution per unit on income</b><br>(including interim dividends) (in EUR)                       | -          | -          | -          | -          | -           |
| <b>Tax credits per unit (*)</b><br>individuals (in EUR)  | -          | -          | -          | -          | -           |
| <b>Accumulation per unit on net capital gains and losses (in EUR)</b>                                  |            |            |            |            |             |
| C units  | -13.93     | -4.94      | 40.11      | -12.19     | <b>0.32</b> |
| <b>Accumulation per unit on income (in EUR)</b>  |            |            |            |            |             |
| C units  | -0.45      | -0.29      | 0.32       | 1.04       | <b>0.52</b> |

(\*) "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 |
|---|--------------|--------|------------------|-----------------------|-------------------------|
| <b>Equities and equivalent securities</b>         |              |        |                  | <b>154,830,296.91</b> | <b>92.56</b>            |
| <b>Traded on a regulated or equivalent market</b> |              |        |                  | <b>154,830,296.91</b> | <b>92.56</b>            |
| 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                    |
| <b>Bonds and equivalent securities</b>  |                |        |                  | <b>7,101,837.14</b>   | <b>4.25</b>             |
| <b>Traded on a regulated or equivalent market</b>   |                |        |                  | <b>7,101,837.14</b>   | <b>4.25</b>             |
| 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                    |
| <b>UCI securities</b>   |                |        |                  | <b>971,389.15</b>     | <b>0.58</b>             |
| <b>General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b> |                |        |                  | <b>971,389.15</b>     | <b>0.58</b>             |
| BNPP INSTICASH EUR 3M INC   | 9,400.898      | 103.33 | EUR              | 971,389.15            | 0.58                    |
| <b>Temporary securities transactions</b>  |                |        |                  | <b>-7,101,837.14</b>  | <b>-4.25</b>            |
| <b>Other temporary transactions</b>   |                |        |                  | <b>-7,101,837.14</b>  | <b>-4.25</b>            |
| 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                   |
| <b>Forward financial instruments</b>  |                |        |                  | <b>282,002.20</b>     | <b>0.17</b>             |
| <b>Equity swaps</b>   |                |        |                  | <b>282,002.20</b>     | <b>0.17</b>             |
| EQS23   | 157,924,633.18 | -      | EUR              | 9,176,835.94          | 5.49                    |
| EQS24   | 145,578,049.22 | -      | EUR              | -8,894,833.74         | -5.32                   |
| <b>Receivables</b>  |                |        |                  | <b>5,708,888.79</b>   | <b>3.41</b>             |
| <b>Debts</b>  |                |        |                  | <b>-165,380.07</b>    | <b>-0.10</b>            |
| <b>Deposits</b>   |                |        |                  | <b>-</b>              | <b>-</b>                |
| <b>Other financial accounts</b>   |                |        |                  | <b>5,649,104.99</b>   | <b>3.38</b>             |
| <b>TOTAL NET ASSETS</b>   |                |        | <b>EUR</b>       | <b>167,276,301.97</b> | <b>100.00</b>           |



## 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](mailto: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](http://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](http://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.