



**THEAM QUANT EUROPE  
CLIMATE CARBON OFFSET  
PLAN**

Annual report as at 31 December 2021

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Custodian: BNP PARIBAS SECURITIES  
SERVICES

Registered office: 1 boulevard Haussmann, 75009 Paris, France

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# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## STRATEGY

## IDENTIFICATION

### CLASSIFICATION

UCITS "Shares of European Union countries".

### MANAGEMENT OBJECTIVE

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, 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 and includes a maximum tracking error of 5% with the STOXX Europe 600 NTR index.

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

### BENCHMARK INDEX

The Fund's benchmark index is the STOXX Europe 600 NTR index published by Stoxx Limited. The Stoxx Europe 600 index is an index composed of shares of European companies of all sizes. The index consists of 600 securities (200 "large caps", 200 "mid-caps", and 200 "small caps"). The selection is based on the market capitalisation of the different securities. It does not incorporate ESG criteria.

The index is reviewed quarterly and includes dividends from the shares in the index. Its Bloomberg code is the <SXXR> Index. A comprehensive description of the index and the publication of its securities are available on the website [www.stoxx.com](http://www.stoxx.com).

### BENCHMARK INDICES AS DEFINED IN THE BENCHMARK REGULATION

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

This register shall include a list containing the identity of all (i) administrators located within the European Union who have been approved or registered in accordance with Article 34 of the Benchmark Regulation, (ii) administrators located outside the European Union who fulfil the conditions set out in Article 30(1) of the Regulation, (iii) administrators located outside the European Union who have obtained recognition in accordance with Article 32 of the Regulation, (iv) administrators located outside the European Union who provide benchmark indices which have been authorised in accordance with the procedure laid down in Article 33 of the Regulation, as well as supervised entities authorising benchmark indices in accordance with Article 33 of the Regulation.

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

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

## INVESTMENT STRATEGY

### 1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

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

The investment universe of the Strategy Index is composed of European companies offering adequate liquidity and showing good ESG performance, as measured by Vigeo Eiris and BNP PARIBAS ASSET MANAGEMENT France.

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

#### Description of the Strategy Index

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

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

The investment universe of the Strategy Index consists of shares of European companies (the "European Universe") selected based on their ESG scores, liquidity constraints, energy transition scores and financial strength. The allocation algorithm then assigns an optimal weighting to each share in the investment universe in order to optimise as much as possible the energy transition criteria of the resulting basket of shares.

The Strategy Index thus implements the following two steps:

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

- The companies whose shares are selected must have a registered office domiciled in one of the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, the Swiss Confederation and the United Kingdom.
- Application of a selection filter according to ESG criteria. ESG criteria will be defined by the "VIGEO" ratings. Each security will be compared to its sector score and must feature among the top 75%. In other words, this "selective" approach excludes at least 25% of the European Universe at each reweighting. The Fund follows a best-in-class approach designed to select the leading companies in their sector. In addition, the ESG Vigeo absolute score for each security should be greater than 30.
- Energy Transition Strategy Filter: Out of the intensive issuers, only the company with the best sector energy transition score may be selected.
- Applying exclusion filters:
  - A first exclusion filter to exclude companies involved in the Tobacco, Weapons, Nuclear, Alcohol and Gambling industries;
  - A second exclusion filter to exclude companies rated 9 and 10 by the "BNP PARIBAS ASSET MANAGEMENT" SRI research teams.
- Applying a liquidity filter: the liquidity filter will be based on the average daily volumes processed and will aim to keep the most liquid securities in the portfolio. The average daily volume of one month and six months shall be more than EUR 10 million.

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- Application of a financial filter: only companies with financial strength based on fundamentals that are deemed sufficient can be selected. A second optimisation step: the objective of this step is to determine the weighting to be allocated to each component of the basket to maximise the energy transition score while:
- Maintaining a sector diversification close to that of the European Universe. Indeed, weightings in the Fund may not deviate by more than 30% from those in the European Universe.
- Reducing the portfolio's carbon footprint by at least 50% compared to that of the European Universe.
- Performing an "ex-ante" control of portfolio deviation from the STOXX Europe 600 NTR benchmark index, with the goal of adopting a 5% controlled tracking error.

Energy transition strategy is defined as the shift from a carbon-based economic model to a sustainable model. The Vigeo Eiris score on the energy transition strategy of issuers is based on specific criteria related to climate change through ESG research. Against this background, the energy transition strategy will be assessed in three stages. Each company is first assessed on specific criteria identified as representing risks or opportunities in energy transition for its business sector. For example, electricity producers and airlines are not rated on the same criteria, because they face very different challenges in terms of climate change. Therefore, the Vigeo Eiris policy of factoring sector-specific contexts into assessments results in a more accurate assessment of the company's energy transition strategy. The companies are then assessed from three perspectives, each comprising three points and classified through specific questions and quantitative criteria allowing Vigeo Eiris to measure the commitment and dynamics displayed by the company in terms of energy transition, in the light of the scores obtained.

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

Rebalancing the Strategy Index does not incur any cost for the latter. BNP Paribas is the administrator of the Strategy Index. It was built on the basis of a simulation of past performance. To find out more about the Strategy Index, investors should visit the following website: <https://indx.bnpparibas.com>. Details of the index and performance data are available on that same page. The method used to calculate the index is available at: <https://indices-globalmarkets.bnpparibas.com/nr/BNPIESCC.pdf>. Investors can obtain a paper copy of the Strategy Index rules within one week by sending a written request to BNP PARIBAS ASSET MANAGEMENT France – CIB STRATEGIES SALES SUPPORT – TSA 47000 – 75318 Paris Cedex 09, France. Email address: [list.amgpecibsalessupport@bnpparibas.com](mailto:list.amgpecibsalessupport@bnpparibas.com).

The Strategy may be implemented through OTC derivatives (including TRS) or directly, by investing directly in the basket of shares that make up the Strategy Index.

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

In connection with the synthetic replication of the Strategy Index, the financial instruments held in the Fund's assets will be selected while excluding companies rated 9 and 10 by the "BNP PARIBAS Asset Management" SRI research teams, and companies listed on the BNP PARIBAS Asset Management exclusion list in accordance with the policy of the BNP PARIBAS Group.

The Fund continuously invests at least 75% of its net assets in shares issued by companies head-quartered in a Member State of the European Economic Area, excluding countries that are not allies in the fight against fraud and tax evasion.

The Management Company has developed tools used to check, whenever necessary, the valuation of the forward financial instruments provided by the counterparty to the contracts.

## Carbon footprint offset

A company's greenhouse gas emissions (expressed as CO<sub>2</sub> emission equivalent) can be measured by focusing on three groups of factors known as Scopes. Scope 1 concerns the company's direct emissions (e.g. 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 CO<sub>2</sub> emissions is difficult and incomplete and can only be estimated. Scope 3 will therefore not be taken into account to evaluate the Fund's carbon footprint offset.

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

The carbon footprint calculation is based on data sourced from the company Carbone 4 ([www.carbone4.com](http://www.carbone4.com)).

Additional information on the carbon footprint of the funds is available on the Management Company's website or at the following link:

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<https://www.bnpparibas-am.fr/intermediaire-conseiller/bnp-paribas-asset-management/empreinte-carbone/>.

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

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

BNP PARIBAS Asset Management applies a sustainable investment approach, which includes the implementation of a sectoral policy and standards related to responsible business conduct within investment processes.

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

The application of a non-financial strategy may also include methodological limitations, such as the risk of taking ESG criteria into account or the risk of systematic allocation incorporating non-financial criteria.

Further information and documents on BNP Paribas Asset Management's approach to sustainable investment are available online at: <https://www.bnpparibas-am.com/en/sustainability/>

## **MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)**

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

### **- Equities**

The Fund may invest up to 100% of its net assets in capital securities and similar securities (shares, ADRs, GDRs, certificates and/or others, shares of closed-end funds, etc.):

- Issued by listed and/or unlisted companies (up to a limit of 10% of the Fund's net assets) on regulated markets.
- Issued in euro or in other currencies.
- of all nationalities;
- issued by large-, mid- or small-cap companies;
- Regardless of business sector.

Direct investments in the securities mentioned above will be systematically hedged through the use of total return swaps or other derivative financial instruments with the same characteristics so as to avoid exposing the Fund to additional equity risk. Such investments are made within the scope of the Fund's investment strategy.

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

### **- Debt securities and money market instruments**

The Fund may be invested in money market instruments (such as in particular, French annual interest treasury bills (BTANs), French fixed-rate treasury bills (BTFs) with a residual duration of less than 1 year, ECPs, CDNs, etc.) denominated in euros and/or in one of the currencies of the eurozone. These instruments comprise securities acquired outright or under reverse repurchase agreements.

INTEREST RATE SENSITIVITY RANGE	From 0 to 1
CURRENCY OF SECURITIES	All currencies*
LEVEL OF CURRENCY RISK	None**
RANGE OF EXPOSURE CORRESPONDING TO THE GEOGRAPHIC AREA OF THE SECURITIES' ISSUERS	Eurozone countries: 0% to 25% of net assets
	Countries outside the eurozone: 0% to 10% of net assets

\* The Fund is primarily invested in euro.

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

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

If the rating of issuers of securities held by the portfolio is downgraded, the Management Company may, in the interests of the unitholders, sell the securities issued by said downgraded issuers.

Debt securities and money market instruments may represent up to 25% of the Fund's net assets (maximum of 25% of net assets exposed to private debt). Investments outside the eurozone may account for up to 10% of the Fund's net assets. Such investments are made within the scope of the Fund's investment strategy.

## - Units or shares of UCIs

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

These UCITS and investment funds (AIFs) include:

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

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

## - Derivatives

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

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

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

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

Where swap contracts are concerned, the Fund may enter into over-the-counter financial contracts (swaps), including total return swaps that exchange the performance of the Fund's assets against a fixed or variable rate, and one or more swaps that exchange a fixed or variable rate, as required, against the performance of the investment strategy.

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

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

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution and best selection policy from among those institutions with their registered office located in an OECD or European Union Member State referred to in Article R. 214-19 of the French Monetary and Financial Code, and who are rated as good quality issuers (equivalent to Investment Grade). These counterparties may be companies related or affiliated to the Management Company and in particular BNP PARIBAS SA in respect of the swap contracts, where appropriate, exchanging a fixed or variable rate against the performance of the investment strategy.

## - Instruments with embedded derivatives

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

## - Deposits

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

## - Cash borrowings

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

## - Temporary purchases and sales of securities

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

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

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

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

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

Remuneration: See the "Fees and Costs" section of the prospectus below.

All transactions will be conducted under market conditions and any income generated will be paid in full to the Fund.

These transactions will be entered into in line with the Management Company's best execution policy, and will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code, with a good quality issuer rating. These transactions may be conducted with companies affiliated to the BNP Paribas Group.

## - Contracts amounting to collateral

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

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



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

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

## TOTAL RISK

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

## RISK PROFILE

Investors' money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to financial market fluctuations and risks.

### Risk of capital loss

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

### Volatility risk

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

### Risks related to the model used by the Strategy Index

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

### Interest Rate Risk

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

### Counterparty risk

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

### Risk of conflicts of interest

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

### Risks associated with collateral management

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

### Legal risk

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

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## Risks relating to ESG criteria consideration

The lack of common or harmonised definitions and labels regarding ESG and sustainability criteria at European level may result in different approaches by Management Companies when defining ESG objectives. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to some investments can be based on indicators that may share the same name but have different underlying meanings. When evaluating a security on the basis of ESG and sustainability criteria, the management company may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and ESG and sustainability criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the FCP may sometimes be better or worse than the performance of related funds that do not apply these standards.

## Sustainability risk

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

## Risks relating to systematic allocation incorporating non-financial criteria

Some systematic strategies use non-financial filters and investment mechanisms applied during periodic adjustments. There is no guarantee that such non-financial filters or mechanisms will be applied at any time. For example, if a company is deemed to no longer meet an ESG requirement in between two adjustments of a given strategy, it can only be excluded at the next adjustment.

## Risks associated with measuring carbon footprint

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

## Risks associated with the VER underlying project

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

**RECOMMENDED MINIMUM INVESTMENT PERIOD:** 5 years.

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## MANAGEMENT REPORT

## STATUTORY AUDITOR

PricewaterhouseCoopers

## INVESTMENT POLICY

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

The Fund's management objective consists of:

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

(ii) while offsetting its carbon footprint (scopes 1 and 2, see definitions below).

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

A company's greenhouse gas emissions (expressed as CO<sub>2</sub> emission equivalent) can be measured by focusing on three groups of factors known as Scopes. Scope 1 concerns the company's direct emissions (e.g. 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 CO<sub>2</sub> 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 compensation may be considered partial as (i) the Management Company does not factor scope 3 into the calculation of carbon emissions and (ii) it only offsets carbon emissions related to the composition of the Strategy Index defined below and not those related to the financial instruments held in the Fund's assets when a synthetic replication method is used.

The COVID-19 epidemic has led to an unprecedented global health and economic crisis. The Board continues to monitor the efforts of governments to contain the spread of the virus and to monitor the economic impact of the epidemic on the companies represented in the Company's portfolio.

\* \* \*

## Performance

Annual performance stood at:

- 24.77% for the C unit
- 25.88% for I units
- 26.17% for the J unit
- 26.42% for the S unit
- 25.70% for the Privilege unit

Past performance is not indicative of the future results of the UCI.

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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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## Securities financing transactions pursuant to the SFTR

General information		
<b>Name of the Fund</b>	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.
<b>Currency of the Fund</b>	EUR	All amounts below are expressed in the portfolio currency.
<b>Transaction type</b>	Total return swaps	
<b>Settlement and clearing</b>	Bilateral	SFTs and TRS are always settled bilaterally.
<b>Information regarding the transaction</b>		
<b>Absolute value of assets committed</b>		639,084,072.27
<b>Total assets committed as a proportion of assets under management</b>		186.52%
<b>Securities lent as a proportion of loanable assets</b>	No securities loaned during the period	0.00%
<b>Commodities lent as a proportion of loanable assets</b>	No commodities loaned during the period	0.00%
Transaction – breakdown of information		Value
Counterparty		
BNP PARIBAS	France	330,084,317.50
BNP PARIBAS SECURITIES SERVICES	France	308,999,754.77
Maturity		
One month to three months		639,084,072.27
Collateral received – breakdown of information		Value
Type of instrument		
Cash		591,000.00
Bonds		6,833,780.34
Currency (valued in reference currency)		
EUR		7,424,780.34
Rating		
Aa2	Moody's	6,833,780.34
Maturity		
One month to three months		6,833,780.34
Less than one day		591,000.00
Counterparty		
BNP PARIBAS SECURITIES SERVICES		6,833,780.34
BNP PARIBAS (OTC BILAT)		591,000.00
Issuer		
FRANCE (REPUBLIC OF)		6,833,780.34
<b>Total</b>		<b>6,833,780.34</b>
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral received – information regarding custody		Absolute value
<b>Depository</b>	BNP PARIBAS SECURITIES SERVICES	7,424,780.34
Collateral provided – information regarding custody		Absolute value of collateral provided
<b>Separate accounts</b>		0.00
<b>Combined accounts</b>		0.00
<b>Other accounts</b>		0.00
Financial performance of this type of transaction		Absolute value
As a percentage of total income generated by this type of transaction		
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
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 received – re-use of collateral		Value
<b>Amount of securities collateral reused</b>	0.00	This Fund has not re-used the securities collateral it received during the period.

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Income from cash collateral

0.00 This Fund has not re-used the cash collateral it received during the period.

## Changes during the financial year

None

## ETHICS

### Group financial instruments held in the UCI

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

\* \* \*

Details of the main changes to the portfolio are available on request from the Management Company.  
BNP PARIBAS ASSET MANAGEMENT France – Service Client – TSA 47000 – 75318 Paris Cedex 09 – France

\* \* \*

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).

\* \* \*

## NON-FINANCIAL INFORMATION

### *Transparency in promoting environmental or social characteristics and sustainable investments*

#### **BNP Paribas Asset Management approach**

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, and in accordance with Article L533-22-1 of the French Monetary and Financial Code, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance-quality criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability. In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable. The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## **ESG Integration:**

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities of which other market players may not have knowledge, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Each investment process—and, by definition, any eligible investment strategy—has been reviewed and approved by a validation committee.

## **Vote, dialogue and commitment:**

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNPP AM Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt environmentally responsible and environmentally sound practices. With regard to the THEAM Quant range, these policies apply in particular to assets physically held by the funds or sub-funds.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: [9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A \(bnpparibas-am.com\)](https://bnpparibas-am.com/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A)

## **Responsible business conduct and industry exclusions:**

BNPP AM applies ESG exclusions based on the 10 principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts are defined in BNP Paribas Asset Management sector policies. To date, they include palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil and gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

With regard to the THEAM Quant range, these policies apply in particular to assets physically held by the funds or sub-funds and to the underlying assets of certain investment strategies of the various funds or sub-funds. However, they are not all applicable to certain specific management processes. Other ESG standards, particularly those of external data providers, may also be applied to the investment strategies of certain sub-funds and are detailed in their prospectuses. The BNPP AM Responsible Business Conduct Policy and its various elements are available here: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B> *Responsible Business Conduct Policy and Industry Exclusions*.

## **A forward-looking vision:**

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we will align our research, our portfolios, and our commitment to businesses and governments on these three issues, the "3Es".

## **UCI range with a strengthened non-financial approach**

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## ***Our CSR approach***

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO<sub>2</sub> emissions and working toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: Sustainability Report 2020 - BNP Paribas Asset Management (bnpparibas-am.com)

## **Approach of the THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN Fund**

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, 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 based on the BNP Paribas Europe Select Climate Care NTR index<sup>1</sup>.

In particular, the overall impact of the financial product in terms of sustainability can be illustrated firstly by calculating its carbon footprint and that of the BNP Paribas Europe Select Climate Care NTR Index and comparing them to that of the STOXX Europe 600 Net Return EUR index, a broad market index representative of the Fund's investment universe and, secondly, by the Fund's carbon offset.

## **Carbon footprint**

Given that the investment strategy is implemented using the BNP Paribas Europe Select Climate Care NTR Index, the carbon footprint of this index is considered to be identical to that of the Fund.

As at the end of December 2021, the carbon footprints before the implementation of the carbon offset mechanism (see below) are as follows:

- Fund/BNP Paribas Europe Select Climate Care NTR Index: 53 tCO<sub>2</sub> eq/€ million

- STOXX Europe 600 Net Return EUR index: 117 tCO<sub>2</sub> eq/€ million

The portfolio's carbon footprint is the sum of each carbon emission divided by its simplified company value, multiplied by the weighting in the portfolio. Carbon emissions represent the sum of a company's scope 1 emissions (direct emissions from operations) and scope 2 emissions (indirect emissions related to the company's energy consumption). The simplified company value measures a total value and is calculated as the sum of market capitalisation and total debt.

The footprint is expressed in equivalent tonnes of CO<sub>2</sub> per million euros invested. The carbon data provider is Trucost.

*It should be noted that an alternative carbon footprint data provider and a reference portfolio that differs from the broad market index mentioned above may be used to determine and implement the carbon emission-reduction objectives in the methodology of the investment strategy's underlying index. Consequently, the figures provided here may not strictly reflect these objectives.*

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<sup>1</sup> In its role as administrator of the BNP Paribas Europe Select Climate Care NTR index, BNP Paribas SA is governed by EU Regulation 2016/1011 (the "Benchmark Regulation"), which requires administrators of benchmark indices to explain in the "Benchmark statements" how environmental, social and governance (ESG) factors are reflected in each of the benchmark indexes or families of benchmark indices that they provide and publish. Due to their characteristics and objectives, specific disclosure requirements are defined for the EU's "climate transition" benchmark indices and the "Paris Agreement" benchmark indices. Information on these is available online at: <https://indx.bnpparibas.com/indexresources>



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Carbon footprint offset

BNP PARIBAS ASSET MANAGEMENT France calculates the carbon footprint (scopes 1 and 2), taking into account the composition of the investment strategy's portfolio, in order to determine the amount of VERs (Verified Emission Reductions, see below) required to offset carbon emissions. Every three months, on each rebalancing date of this underlying portfolio, BNP PARIBAS ASSET MANAGEMENT France allocates a portion of the management fees it receives to offset the Fund's carbon footprint as calculated and provisioned over the elapsed period. As part of this service and based on the amount determined, all the VERs acquired are cancelled, thereby materialising the offset.

The Fund's carbon offset for 2021 and the associated costs were as follows:

Year	QUARTER	Carbon footprint of the portfolio (in tCO2/year) per million euro invested	Average AUM for the quarter (in € million)	Carbon offset for the quarter (in tCO2)	Number of VERs purchased and cancelled during the quarter	Carbon offset since the beginning of the year (in tCO2)	Number of VERs purchased and cancelled since the beginning of the year	Quarterly cost of carbon offset mechanism	Annualised cost of carbon offset mechanism
2021	Q1	61	285	4353	4353	4353	4353	0.02%	0.07%
2021	Q2	50	301	3801	3801	8154	8154	0.01%	0.06%
2021	Q3	54	320	4318	4318	12472	12472	0.02%	0.06%
2021	Q4	50	329	4087	4087	16559	16559	0.01%	0.06%

Source: BNPP AM, Trucost

## Verified Emission Reductions

The Kyoto Protocol, which was adopted in 1997 and entered into force in 2005, set a greenhouse gas (GHG) emissions reduction requirement for all ratifying countries. In order to meet their targets, signatory countries had different means of action at their disposal: reducing their emissions, purchasing GHG emission quotas or buying carbon credits generated by carbon-offsetting projects. A voluntary market has developed in parallel with the offset market established by the Kyoto protocol. The carbon credits traded on this voluntary market are verified emission reduction units that correspond to carbon credits generated by a project that has a positive impact on CO2 emission reduction according to a voluntary market standard.

The Fund's carbon footprint 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.

For more details, please refer to the Fund prospectus.

\* \* \*

## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2021 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – 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/footer/remuneration-policy/>.

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## 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>2</sup>.

### Aggregated remuneration of employees of BNPP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France <sup>3</sup>	834	98,575	31,287

### Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"<sup>4</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 BNPP AM France:	163	31,625
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	151	28,553

## Other information:

### ➤ Number of AIFs and UCITS managed by BNPP AM France:

	Number of funds (31/12/2021)	Assets under management (€ billion) as at 31/12/2021
UCITS	204	90
Alternative Investment Funds	317	51

- In 2021, carried interest of €60,000 was paid to BNPP AM France staff employed as at 31 December 2021.

<sup>2</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, in May 2021. 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>3</sup> In addition to these employees and the corresponding amounts, the following should be noted:

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €774,000 and €242,000, respectively;
- 20 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €3,774,000 and €1,067,000, respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €5,625,000 and €1,409,000, respectively.
- 83 employees of the Dutch branch, 20 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €11,055,000 and €2,463,000, respectively.

<sup>4</sup> The list of Identified Staff is determined in light of the review conducted at year end.

## THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2020/2021 was conducted between May and July 2021, under the supervision of the remuneration committee of BNP Paribas Asset Management 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 (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2021 because some of the Identified Staff had not been systematically assigned quantitative objectives and some improvements needed to be made to the documentation detailing the weighting applied to quantitative and qualitative objectives.
- 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.

\* \* \*

### **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).

\* \* \*

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

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

\* \* \*

### **Events after the close of the period**

Since 24 February 2022, we have been paying close attention to the effects of the Russia–Ukraine conflict. We are closely following developments related to market and financial risks so that we can take all necessary measures in the interests of the unitholders (or shareholders).



**THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 December 2021**

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 2021**

**THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN**  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND  
Governed by the French monetary and financial code

Management Company

BNP PARIBAS ASSET MANAGEMENT France  
14, rue Bergère  
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 2021, 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 1 January 2021, to the date of issue of our report.

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Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Paris Ile-de-France *Tableau de l'Ordre* (institute of accountants). Auditing firm and member of the *Compagnie Régionale de Versailles* (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

### Justification of assessments

The global crisis related to the COVID-19 pandemic has created special conditions for the preparation and audit of this financial year's accounts. Indeed, this crisis and the exceptional measures taken in the context of a state of health emergency have multiple consequences for the Undertakings for Collective Investment, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the Undertakings for Collective Investment and on the measures for implementing audits.

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

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. 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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Classification : Internal



## **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. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of management of the funds.

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



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

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

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

*Document authenticated by electronic signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Amaury Couplez

2022.04.29. 15:42:29 +0200



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Assets

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>343,245,741.80</b>	<b>314,175,279.39</b>
<b>Equities and equivalent securities</b>	<b>314,873,808.36</b>	<b>244,391,475.89</b>
Traded on a regulated or equivalent market	314,873,808.36	244,391,475.89
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	-	<b>15,748,375.10</b>
Traded on a regulated or equivalent market	-	15,748,375.10
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	<b>6,833,780.34</b>	<b>10,365,473.55</b>
Traded on a regulated or equivalent market – Negotiable debt securities	6,833,780.34	10,365,473.55
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>9,336,306.92</b>	<b>10,370,081.18</b>
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	9,336,306.92	10,370,081.18
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<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>12,201,846.18</b>	<b>33,299,873.67</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	12,201,846.18	33,299,873.67
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>234,408.49</b>	<b>124,739.31</b>
Forward foreign exchange transactions	-	-
Other	234,408.49	124,739.31
<b>Financial accounts</b>	<b>13,048,905.07</b>	<b>6,161,873.83</b>
Cash	13,048,905.07	6,161,873.83
<b>TOTAL ASSETS</b>	<b>356,529,055.36</b>	<b>320,461,892.53</b>

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Liabilities

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	241,830,921.69	299,345,133.23
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	99,145,701.65	-9,263,139.17
Profit/loss for the financial year (a, b)	1,668,058.49	26,469.04
Total shareholders' equity (= Amount representing net assets)	342,644,681.83	290,108,463.10
<b>Financial instruments</b>	12,825,285.58	26,113,848.65
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	6,833,780.34	26,113,848.65
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	6,833,780.34	26,113,848.65
<b>Forward financial instruments</b>	5,991,505.24	-
Transactions on a regulated or equivalent market	-	-
Other transactions	5,991,505.24	-
<b>Debts</b>	1,059,087.95	4,239,580.78
Forward foreign exchange transactions	-	-
Other	1,059,087.95	4,239,580.78
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>356,529,055.36</b>	<b>320,461,892.53</b>

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Off-balance sheet

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Equity swaps</b>		
Purchase EQS13	-	249,999,930.02
Purchase EQS16	308,999,754.77	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Equity swaps</b>		
Purchase EQS11	-	263,196,000.00
purchase EQS17	330,084,317.50	-
<b>Other commitments</b>		

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Income statement

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	3,870,325.47	1,602,320.60
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	1,142,400.03	820,893.33
Income from deposits and financial accounts	-	44,616.21
Other financial income	3,908.83	3,646.34
<b>TOTAL I</b>	<b>5,016,634.33</b>	<b>2,471,476.48</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-1,096,387.52	-733,547.06
Expenses on financial debts	-57,077.79	-91,054.91
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-1,153,465.31</b>	<b>-824,601.97</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>3,863,169.02</b>	<b>1,646,874.51</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-2,068,549.97</b>	<b>-1,665,431.99</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>1,794,619.05</b>	<b>-18,557.48</b>
<b>Accrued income for the financial year (V)</b>	<b>-126,560.56</b>	<b>45,026.52</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>1,668,058.49</b>	<b>26,469.04</b>

## Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended. The accounts have been established by the Management Company on the basis of the available elements in the context of an evolving COVID-19 crisis.

The accounting currency is the euro.

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

Securities, futures 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 a SICAV (*société d'investissement à capital variable* — open-ended investment company)), 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 securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic features of the issuer is assigned, if appropriate. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

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

Temporary purchases and sales of securities:

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

### Futures and options

Futures: at the day's settlement price.

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

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

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

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

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

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

Interest rate swaps:

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

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

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

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

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

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

## 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

The fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's income statement.

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

## Administrative fees external to the management company

- Maximum 0.35% incl. tax for the C unit
- Maximum 0.20% incl. tax for the I unit
- Maximum 0.15% incl. tax for the J unit
- Maximum 0.25% incl. tax for the Privilege unit
- Maximum 0.15% incl. tax for the S unit. These fees are calculated on the basis of net assets.

## Research expenses

None

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Performance fees

None

## Retrocession of management fees

None

## Method used to recognise interest

Interest received

## Allocation of income

C unit: Accumulation

"I" unit: Accumulation

J unit: Accumulation

Privilege unit: Accumulation

S unit: Accumulation

## Allocation of net realised capital gains

C unit: Accumulation

"I" unit: Accumulation

J unit: Accumulation

Privilege unit: Accumulation

S unit: Accumulation

## Changes affecting the Fund

None

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Change in net assets

	Financial year 31/12/2021	Financial year 31/12/2020
Net assets at the beginning of the financial year	290,108,463.10	300,063,657.86
Subscriptions (including subscription fees paid to the UCI)	76,790,255.67	93,820,053.03
Redemptions (after deduction of redemption fees paid to the UCI)	-95,572,053.87	-97,241,777.99
Capital gains realised on deposits and financial instruments	81,301,749.42	26,421,889.20
Capital losses realised on deposits and financial instruments	-17,519,286.13	-42,613,941.80
Capital gains realised on forward financial instruments	100,621,785.32	193,086,114.34
Capital losses realised on forward financial instruments	-62,134,945.03	-188,316,628.12
Transaction fees	-349,017.80	-30,679.54
Exchange differences	-310,681.45	-
<b>Change in the valuation difference for deposits and financial instruments:</b>	<b>-4,996,673.72</b>	<b>4,752,218.28</b>
Valuation difference, financial year N	14,452,134.79	19,448,808.51
Valuation difference, financial year N-1	-19,448,808.51	-14,696,590.23
<b>Change in the valuation difference for forward financial instruments:</b>	<b>-27,089,532.73</b>	<b>186,115.32</b>
Valuation difference, financial year N	6,210,340.94	33,299,873.67
Valuation difference, financial year N-1	-33,299,873.67	-33,113,758.35
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	1,794,619.05	-18,557.48
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	-	-
<b>Net assets at the end of the financial year</b>	<b>342,644,681.83</b>	<b>290,108,463.10</b>



## Additional information 1

	Financial year 31/12/2021
<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	8,547,422.04
Interest rate securities	-
UCIs	9,336,306.92
Temporary purchases and sales of securities	-
Swaps (nominal)	639,084,072.27
<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 31/12/2021	
Issues and redemptions during the financial year	Number of securities	
<b>I class (Currency: EUR)</b>		
Number of securities issued	381,015.823	
Number of securities redeemed	173,971.841	
<b>CLASSIC class (Currency: EUR)</b>		
Number of securities issued	154,750.510	
Number of securities redeemed	199,679.349	
<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	341,194.451	
<b>PRIVILEGE class (Currency: EUR)</b>		
Number of securities issued	60,699.768	
Number of securities redeemed	41,875.524	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	353,237.07	0.82
Performance fees	-	-
Other charges	-	-
<b>CLASSIC class (Currency: EUR)</b>		
Operating and management fees (*)	481,690.59	1.72
Performance fees	-	-
Other charges	-	-
<b>J class (Currency: EUR)</b>		
Operating and management fees (*)	310,979.15	0.60
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year 31/12/2021	
<b>S class (Currency: EUR)</b>		
Operating and management fees (*)	669,803.54	0.41
Performance fees	-	-
Other charges	-	-
<b>PRIVILEGE class (Currency: EUR)</b>		
Operating and management fees (*)	252,839.62	0.97
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 31/12/2021
<b>Breakdown of receivables by type</b>	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	234,408.49
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>234,408.49</b>
<b>Breakdown of debts by type</b>	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	591,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	337,276.94
Other miscellaneous payables	130,811.01
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>1,059,087.95</b>

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Breakdown of instruments by legal or economic type

	Financial year 31/12/2021
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
<b>Debt securities</b>	<b>6,833,780.34</b>
Traded on a regulated or equivalent market	6,833,780.34
Treasury bills	6,833,780.34
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>	
Interest rates	-
Equities	308,999,754.77
Other	-
<b>Other transactions</b>	
Interest rates	-
Equities	330,084,317.50
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	-	-	-	-
Debt securities	6,833,780.34	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	13,048,905.07
<b>Liabilities</b>				
Temporary securities transactions	6,833,780.34	-	-	-
Financial accounts	-	-	-	-
<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	-	-	-	-	-
Debt securities	6,833,780.34	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	13,048,905.07	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	6,833,780.34	-	-	-	-
Financial accounts	-	-	-	-	-
<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
<b>Assets</b>	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	1,390.54
<b>Liabilities</b>	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
<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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	232,821.18	-35,886.29
<b>Total</b>	<b>232,821.18</b>	<b>-35,886.29</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	232,821.18	-35,886.29
<b>Total</b>	<b>232,821.18</b>	<b>-35,886.29</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	18,301,062.21	-1,196,950.51
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>18,301,062.21</b>	<b>-1,196,950.51</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	18,301,062.21	-1,196,950.51
<b>Total</b>	<b>18,301,062.21</b>	<b>-1,196,950.51</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-145,046.34	-291,928.18
<b>Total</b>	<b>-145,046.34</b>	<b>-291,928.18</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-145,046.34	-291,928.18
<b>Total</b>	<b>-145,046.34</b>	<b>-291,928.18</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	9,417,510.54	-1,391,070.05
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>9,417,510.54</b>	<b>-1,391,070.05</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	9,417,510.54	-1,391,070.05
<b>Total</b>	<b>9,417,510.54</b>	<b>-1,391,070.05</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	324,212.76	27,731.71
<b>Total</b>	<b>324,212.76</b>	<b>27,731.71</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	324,212.76	27,731.71
<b>Total</b>	<b>324,212.76</b>	<b>27,731.71</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	16,529,436.77	-2,033,916.71
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>16,529,436.77</b>	<b>-2,033,916.71</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	16,529,436.77	-2,033,916.71
<b>Total</b>	<b>16,529,436.77</b>	<b>-2,033,916.71</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	1,188,452.19	383,354.46
<b>Total</b>	<b>1,188,452.19</b>	<b>383,354.46</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,188,452.19	383,354.46
<b>Total</b>	<b>1,188,452.19</b>	<b>383,354.46</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	46,471,974.68	-3,695,260.96
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>46,471,974.68</b>	<b>-3,695,260.96</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	46,471,974.68	-3,695,260.96
<b>Total</b>	<b>46,471,974.68</b>	<b>-3,695,260.96</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	67,618.70	-56,802.66
<b>Total</b>	<b>67,618.70</b>	<b>-56,802.66</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	67,618.70	-56,802.66
<b>Total</b>	<b>67,618.70</b>	<b>-56,802.66</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 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	8,425,717.45	-945,940.94
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>8,425,717.45</b>	<b>-945,940.94</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	8,425,717.45	-945,940.94
<b>Total</b>	<b>8,425,717.45</b>	<b>-945,940.94</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 last five financial years

### I class (Currency: EUR)

	31 December 2019	31 December 2020	31 December 2021
<b>Net asset value (in EUR)</b>			
C units	111.51	112.63	<b>141.78</b>
<b>Net assets (in EUR K)</b>	17,995.69	26,873.15	<b>63,186.05</b>
<b>Number of securities</b>			
C units	161,370.055	238,589.762	<b>445,633.744</b>

Payment date	31 December 2019	31 December 2020	31 December 2021
<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	-7.10	-5.01	<b>41.06</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	-0.77	-0.15	<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 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 December 2019	31 December 2020	31 December 2021
<b>Net asset value (in EUR)</b>			
C units	110.70	110.71	<b>138.13</b>
<b>Net assets (in EUR K)</b>	37,516.45	30,864.86	<b>32,301.48</b>
<b>Number of securities</b>			
C units	338,900.858	278,771.403	<b>233,842.564</b>

Payment date	31 December 2019	31 December 2020	31 December 2021
<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	<b>40.27</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	-1.52	-1.04	<b>-0.62</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

## J class (Currency: EUR)

	31 December 2019	31 December 2020	31 December 2021
<b>Net asset value (in EUR)</b>			
C units	111.76	113.05	<b>142.63</b>
<b>Net assets (in EUR K)</b>	91,808.29	45,307.43	<b>57,162.50</b>
<b>Number of securities</b>			
C units	821,462.371	400,751.696	<b>400,751.696</b>

Payment date	31 December 2019	31 December 2020	31 December 2021
<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	-7.12	-5.07	<b>41.24</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	-0.55	0.06	<b>0.80</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

## S class (Currency: EUR)

	31 December 2019	31 December 2020	31 December 2021
<b>Net asset value (in EUR)</b>			
C units	111.92	113.42	<b>143.38</b>
<b>Net assets (in EUR K)</b>	152,688.62	166,017.04	<b>160,935.66</b>
<b>Number of securities</b>			
C units	1,364,190.963	1,463,610.414	<b>1,122,415.963</b>

Payment date	31 December 2019	31 December 2020	31 December 2021
<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	-7.13	-2.52	<b>41.40</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	-0.39	0.26	<b>1.05</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

## PRIVILEGE class (Currency: EUR)

	31 December 2019	31 December 2020	31 December 2021
<b>Net asset value (in EUR)</b>			
C units	109.22	110.06	<b>138.34</b>
<b>Net assets (in EUR K)</b>	54.61	21,045.98	<b>29,058.99</b>
<b>Number of securities</b>			
C units	500.000	191,215.576	<b>210,039.820</b>

Payment date	31 December 2019	31 December 2020	31 December 2021
<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	-13.93	-4.94	<b>40.11</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	-0.45	-0.29	<b>0.32</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

## Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>314,873,808.36</b>	<b>91.90</b>
<b>Traded on a regulated or equivalent market</b>				<b>314,873,808.36</b>	<b>91.90</b>
ADIDAS AG	27,084.00	253.20	EUR	6,857,668.75	2.00
ALLIANZ SE-REG	45,779.00	207.65	EUR	9,506,009.35	2.77
ASML HOLDING NV	21,133.00	706.70	EUR	14,934,691.10	4.36
BASF SE	197,522.00	61.78	EUR	12,202,909.16	3.56
BNP PARIBAS	140,652.00	60.77	EUR	8,547,422.04	2.49
CNH INDUSTRIAL NV	880,242.00	17.07	EUR	15,025,730.94	4.39
COVESTRO AG	188,512.00	54.20	EUR	10,217,350.40	2.98
DANONE	335,739.00	54.59	EUR	18,327,992.01	5.35
DEUTSCHE POST AG-REG	362,406.00	56.54	EUR	20,490,435.24	5.98
ING GROEP NV	535,260.00	12.24	EUR	6,552,652.92	1.91
KONINKLIJKE AHOLD DELHAIZE N	1,056,586.00	30.14	EUR	31,840,219.11	9.29
KONINKLIJKE PHILIPS NV	308,089.00	32.77	EUR	10,094,536.09	2.95
NN GROUP NV - W/I	57.00	47.61	EUR	2,713.77	-
PROSUS NV	161,823.00	73.53	EUR	11,898,845.19	3.47
SANOFI	283,827.00	88.58	EUR	25,141,395.66	7.34
SAP SE	106,715.00	124.90	EUR	13,328,703.50	3.89
SIEMENS AG-REG	98,327.00	152.68	EUR	15,012,566.36	4.38
SOCIETE GENERALE SA	500,931.00	30.20	EUR	15,130,620.86	4.42
STELLANTIS NV	761,137.00	16.69	EUR	12,700,331.98	3.71
TOTALENERGIES SE	530,000.00	44.63	EUR	23,653,900.00	6.90
VINCI SA	122,523.00	92.91	EUR	11,383,611.93	3.32
VIVENDI SE	876,000.00	11.89	EUR	10,415,640.00	3.04
WOLTERS KLUWER	112,045.00	103.60	EUR	11,607,862.00	3.39
<b>Debt securities</b>				<b>6,833,780.34</b>	<b>1.99</b>
<b>Traded on a regulated or equivalent market</b>				<b>6,833,780.34</b>	<b>1.99</b>
<b>Negotiable debt securities</b>				<b>6,833,780.34</b>	<b>1.99</b>
On guarantee - FRENCH BTF 0% 21-23/03/2022	6,823,000.00	100.16	EUR	6,833,780.34	1.99
<b>UCI securities</b>				<b>9,336,306.92</b>	<b>2.72</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors</b>				<b>9,336,306.92</b>	<b>2.72</b>
BNPP INSTICASH EUR 3M INC	93,442.7759	99.91	EUR	9,336,306.92	2.72
<b>Temporary securities transactions</b>				<b>-6,833,780.34</b>	<b>-1.99</b>
<b>Other temporary transactions</b>				<b>-6,833,780.34</b>	<b>-1.99</b>
On guarantee - FRENCH BTF 0% 21-23/03/2022	-6,823,000.00	100.16	EUR	-6,833,780.34	-1.99



# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Forward financial instruments</b>				<b>6,210,340.94</b>	<b>1.81</b>
<b>Equity swaps</b>				<b>6,210,340.94</b>	<b>1.81</b>
EQS16	308,999,754.77	-	EUR	-5,991,505.24	-1.75
EQS17	330,084,317.50	-	EUR	12,201,846.18	3.56
<b>Receivables</b>				<b>234,408.49</b>	<b>0.07</b>
<b>Debts</b>				<b>-1,059,087.95</b>	<b>-0.31</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>13,048,905.07</b>	<b>3.81</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>342,644,681.83</b>	<b>100.00</b>

## Information for Swiss unitholders (unaudited)

**Domicile of the Fund:**France

**Representative in Switzerland:**

BNP Paribas Securities Services, Paris, Zurich branch  
Selnaustrasse 16  
8002 Zurich, Switzerland

**Paying Agent in Switzerland:**

BNP Paribas Securities Services, Paris, Zurich branch  
Selnaustrasse 16  
8002 Zurich, Switzerland

**Distribution centre for Company documents**

The management regulations, prospectus, key investor information and the annual and semi-annual reports may be consulted at the Fund's registered office and at the financial institutions responsible for the Fund's financial services, and are available free of charge on request from the representative in Switzerland. Copies of the management regulations and the annual and semi-annual reports are available on request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the financial year is available to those interested free of charge and on request from the representative in Switzerland.

**Total expense ratio (TER)**

The total expense ratio (TER) is the sum of the management fee and other charges for the period in relation to the average net assets of the unit class. The management fee is calculated based on the average net assets in the previous month for each unit class.

Other charges include all other charges (auditor, publication of the net asset value, taxe d'abonnement [subscription tax] etc.) and fees (custodian bank, administrative agent etc.) except for charges and fees associated with transactions.

In the specific case of sub-funds and unit classes launched during the financial year, the TER was calculated based on management fees and other charges recognised since the launch and extrapolated over a 12-month period.

# THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

## Total expense ratio (TER)

For the period from 01/01/2021 to 31/12/2021

ISIN code	Type of class	Type of unit	TER	Of which performance fee
FR0013397726	C	C	1.72%	-
FR0013397734	I	C	0.82%	-
FR0013397742	D	C	0.60%	-
FR0013403409	S	C	0.41%	-
FR0013425931	PRIVILEGE	C	0.97%	-

## Historical performance data

Performance figures are shown for the last three years of the sub-funds' existence. The closing performance is not calculated for sub-funds or unit classes launched/subscribed to during the year.

ISIN code	Type of class	2018	2019	2020	2021
FR0013397726	C	-	10.70%	0.01%	24.77%
FR0013397734	I	-	11.51%	1.00%	25.88%
FR0013397742	D	-	11.76%	1.15%	26.17%
FR0013403409	S	-	11.92%	1.34%	26.42%
FR0013425931	PRIVILEGE	-	-	0.77%	25.70%

Where this document refers to performance data, it is important to note that past performance is not an indicator of current or future performance and that performance data does not take into consideration charges and fees that may be charged when issuing or redeeming units.

## **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 Securities Services S.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services 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 Securities Services 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 Securities Services 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 France, 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.

