



**THEAM QUANT EQUITY
EUROPE CLIMATE CARE**

Annual report as at 31 December 2025

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

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Contents

Management report

Investment policy	4
Certification	11

Annual financial statements

Assets	15
Liabilities	16
Income statement	17

Notes to the annual financial statements

Investment strategy	19
Characteristic items for the UCI over the previous five years	20
Accounting principles and policies	25
Change in shareholders' equity	30
Change in number of units during the financial year	31
Breakdown of net assets by type of unit	32
Direct exposure to the equity market (excluding convertible bonds)	33
Exposure to the convertible bond market	34
Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type	35
Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity	36
Direct exposure to the currency market	37
Direct exposure to credit markets	38
Exposure of counterparty transactions	39
Indirect exposure for multi-management UCIs	40
Receivables and debts: breakdown by type	41
Management fees, other fees and charges	42
Commitments received and given	43
Other information	44
Determination and breakdown of distributable amounts	45
Inventory	55
Inventory of forward foreign exchange transactions	57

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)	58
Inventory of forward financial instruments used to hedge a unit class	60
Inventory overview	61

THEAM QUANT EQUITY EUROPE CLIMATE CARE

MANAGEMENT REPORT

STATUTORY AUDITOR

ERNST & YOUNG AUDIT

INVESTMENT POLICY

"THEAM QUANT EQUITY EUROPE CLIMATE CARE" (formerly 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 is to increase 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.

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

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

The Management Company implements a carbon credit allocation for certain units ("Carbon Credit" or "CC" units). Investors should be aware that the carbon credits allocation level for a given unit is a mechanism that is not part of the Fund's investment policy. As such, this allowance is only partially linked to the estimated carbon footprint of the Strategy Index's underlying portfolio and not to the financial instruments held in the Fund's assets when a synthetic replication method is used.

Units	ISINs	Currencies	NAV at 31 December 2025	Performance over the last year	Number of units as at 31 December 2024	Change in the number of units over the last year
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN [S. C]	FR0013403409	EUR	175.04	16.48%	253,554.96	109,400.00
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN [J. C]	FR0013397742	EUR	172.81	16.26%	359,707.53	-
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN [C. C]	FR0013397726	EUR	160.02	14.96%	40,557.44	32,444.34
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN [I. C]	FR0013397734	EUR	170.32	16.00%	53,495.11	19,027.04
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN [Privilege. C]	FR0013425931	EUR	165.2	15.83%	6,105.60	778.46

Changes during the financial year

14/08/25:

- Change of name to THEAM QUANT EQUITY EUROPE CLIMATE CARE (formerly THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN);
- Change of name of the unit classes (with the addition of the suffix "CC");
- Change in the financial management fees associated with the Voluntary Carbon Credit Policy applied to the Fund's CC units.

28/03/25:

- Change of Statutory Auditor to ERNST & YOUNG AUDIT in place of PricewaterhouseCoopers Audit as of 01/01/2025.

* * *

Performance

Annual performance stood at 15.83% for the Privilege CC unit.
Annual performance stood at 16.48% for the S CC unit.
Annual performance stood at 16.26% for the J CC unit.
Annual performance stood at 16.01% for the I CC unit.
Annual performance stood at 14.97% for the C CC unit.

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

* * *

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

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

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

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

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

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PEAs

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

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THEAM QUANT EQUITY EUROPE CLIMATE CARE

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	THEAM QUANT EQUITY EUROPE CLIMATE CARE	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
NAV date	31/12/2025	
Information regarding the transaction		
Absolute value of assets committed		226,389,571.63
Total assets committed as a proportion of assets under management		183.82%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information		
	Additional information	Value
Counterparty		
BNP Paribas	France	116,169,355.63
BOA SECURITIES EUROPE	France	110,220,216.00
Maturity		
Three months to one year		226,389,571.63
Collateral received – breakdown of information		
	Additional information	Value
Counterparty		
BNP Paribas		6,638,313.12
Currency (valued in reference currency)		
EUR		6,638,313.12
Issuer		
GERMANY (FEDERAL REPUBLIC OF)		6,638,313.12
Instrument type		
Bonds		6,638,313.12
Maturity		
More than one year		6,638,313.12
Rating		
Aaa	Moody's	6,638,313.12
Total		6,638,313.12

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

Collateral received – information regarding custody		
	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	6,638,313.12
Collateral provided – breakdown of information		
	Additional information	Value
Counterparty		
BOA SECURITIES EUROPE		150,000.00
Currency (valued in reference currency)		
EUR		150,000.00
Issuer		
Cash		150,000.00
Instrument type		
Cash		150,000.00
Maturity		
Less than one day		150,000.00
Rating		
Cash	-	150,000.00
Total		150,000.00

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

Collateral provided – information regarding custody		
	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	150,000.00	Cash collateral included
Other accounts	0.00	
Financial performance of this type of transaction		
	Absolute value	As a percentage of total income generated by this type of transaction
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%

There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".

Collateral provided – information regarding custody		
	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	No securities collateral was reused by the fund over the period.
Revenue on reused cash collateral	0.00	

THEAM QUANT EQUITY EUROPE CLIMATE CARE

ETHICS

Group financial instruments held in the UCI

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

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

ISIN	Product name	Direction	Gross amount
LU0423949717	BNPP INSTICASH EUR 3M INC	Purchase	7,999,999.99
SE0000667925	TELIA CO AB	Purchase	7,003,397.22
SE0011090018	HOLMEN AB-B SHARES	Purchase	5,684,514.31
NL0015001FS8	FERROVIAL SE	Purchase	5,636,646.79
NL0013654783	PROSUS NV	Purchase	5,505,783.15

ISIN	Product name	Direction	Gross amount
NL0015001FS8	FERROVIAL SE	Sale	6,606,300.90
NL0011540547	ABN AMRO BANK NV-CVA	Sale	5,684,220.36
SE0000667925	TELIA CO AB	Sale	5,664,611.40
LU0423949717	BNPP INSTICASH EUR 3M INC	Sale	5,566,890.79
SE0015658109	EPIROC AB-A	Sale	5,349,379.84

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

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THEAM QUANT EQUITY EUROPE CLIMATE CARE

Transparency in promoting environmental or social characteristics and sustainable investments

SFDR Declaration

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2025 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

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

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	1,299	175,351	56,965

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe :	203	48,545
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	167	34,562

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

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

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €990k and €357k respectively.
- 252 employees of the Belgian branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €26,250k and €4,433k, respectively.
- 26 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €6,208k and €2,288k respectively.
- 51 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €6,670k and €1,877k, respectively.
- 61 employees of the Dutch branch, 11 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €10,590k and €2,888k, respectively.

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Other information:

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

	Number of funds (31/12/2025)	Assets under management (€ billion) as at 31/12/2025
UCITS	187	101
Alternative Investment Funds	304	63

- In 2025, carried interest of €44.62k was paid to BNPP AM Europe staff employed as at 31/12/2025.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2024 was conducted between April and May 2025, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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

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

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REPORT ON INTERMEDIARY FEES

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

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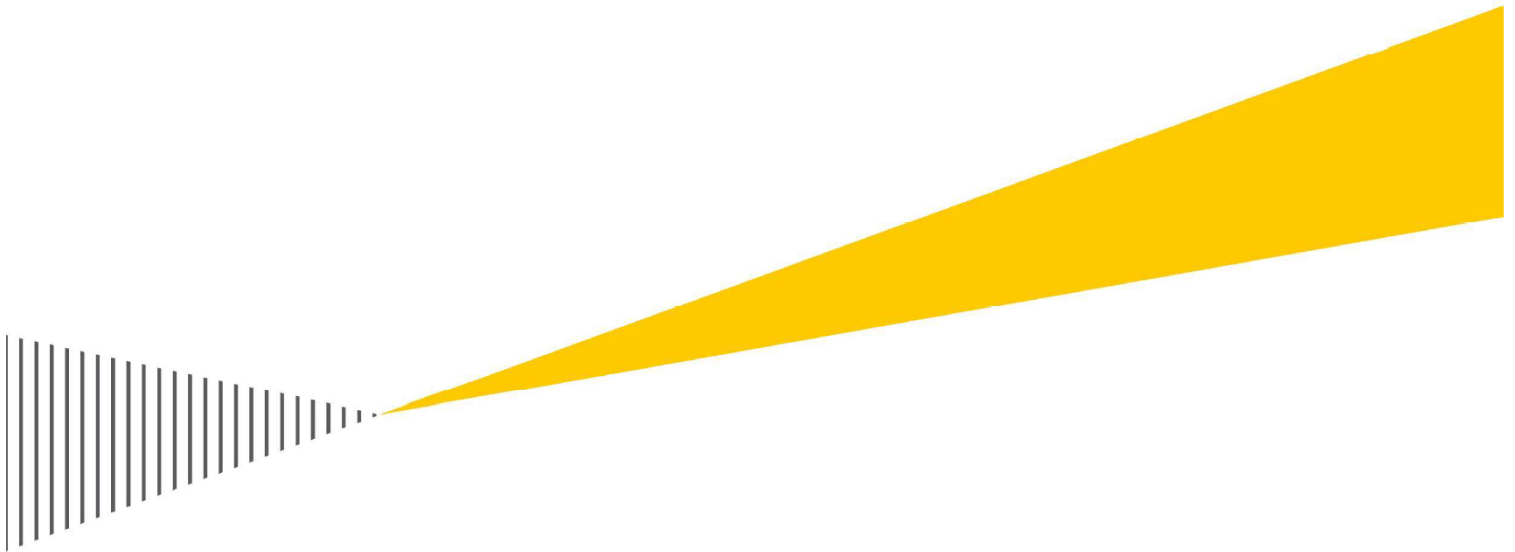
BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

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

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Since 24 February 2022, we have been paying close attention to the implications of the Russia–Ukraine conflict. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *



**Theam Quant Equity Europe Climate Care
(Formerly Theam Quant Europe Climate Carbon
Offset Plan)**

First financial year ended 31 December 2025

Statutory Auditor's report on the annual financial statements

ERNST & YOUNG et Autres



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.

Theam Quant Equity Europe Climate Care **(Formerly Theam Quant Europe Climate Carbon Offset Plan)** First financial year ended 31 December 2025

Statutory Auditor's report on the annual financial statements

To the unitholders of the Theam Quant Equity Europe Climate Care Fund,

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the Theam Quant Equity Europe Climate Care undertaking for collective investment established in the form of a mutual fund relating to the first financial year ended 31 December 2025, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the fund at the end of the 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 section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".



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■ 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 2025 to the date of issue of our report.



Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, particularly as regards the financial securities, and the overall presentation of the annual financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

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.

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

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any 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 will 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 thereon.

As specified by Article L. 821-55 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Fund.



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

In addition:

- ▶ they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;
- ▶ they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- ▶ they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- ▶ they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;
- ▶ they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Paris La Défense, France, 30 April 2026

The Statutory Auditor ERNST &
YOUNG et Autres

**Youssef
Boujanoui**

Digitally signed by
Youssef Boujanoui
[Digital signature:]
DN: cn=Youssef
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o=EY Associes,
ou=0002 817723687
Date: 2026.04.30
15:49:24 +02'00'

Youssef Boujanoui

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Assets (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net tangible fixed assets	-	-
Financial securities	-	-
Equities and equivalent securities (A) ^(*)	111,031,636.73	102,639,966.29
Traded on a regulated or equivalent market	111,031,636.73	102,639,966.29
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ^(*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities (C) ^(*)	6,571,929.99	-
Traded on a regulated or equivalent market	6,571,929.99	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	1,102,156.10	8,096,956.00
UCITS	1,102,156.10	8,096,956.00
AIFs and their equivalents from other European Union member states	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	6,861,528.12	4,870,243.90
Temporary securities transactions (H)	-	-
Receivables representing financial securities received under repurchase agreements	-	-
Receivables representing securities given as collateral	-	-
Receivables representing loaned financial securities	-	-
Borrowed financial securities	-	-
Financial securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	125,567,250.94	115,607,166.19
Receivables and asset reconciliation accounts	168,592.42	4,914.49
Financial accounts	4,920,859.91	14,022,193.92
Subtotal of assets other than eligible assets II ^(*)	5,089,452.33	14,027,108.41
TOTAL ASSETS I+II	130,656,703.27	129,634,274.60

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Liabilities (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity:	-	-
Capital	105,938,619.01	110,757,151.49
Balance carried forward from net income	-	-
Balance carried forward from net unrealised capital gains and losses	-	-
Balance carried forward from net realised capital gains and losses	-	-
Net income for the financial year	17,217,828.16	13,458,081.68
Shareholders' equity I:	123,156,447.17	124,215,233.17
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I+II)	123,156,447.17	124,215,233.17
Eligible liabilities:	-	-
Financial instruments (A)	6,571,929.99	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	6,571,929.99	-
Forward financial instruments (B)	754,804.67	-
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Subtotal of eligible liabilities III = A+B+C+D	7,326,734.66	-
Other liabilities:	-	-
Debts and liability reconciliation accounts	173,385.35	5,418,887.08
Bank loans	136.09	154.35
Subtotal of other liabilities IV	173,521.44	5,419,041.43
TOTAL LIABILITIES: I+II+III+IV	130,656,703.27	129,634,274.60

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Income statement (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net financial income	-	-
Income from financial transactions	-	-
Income from equities	4,337,306.88	4,135,157.87
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs	-	-
Income from forward financial instruments	890,934.34	1,512,402.85
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	187,223.73	345,321.73
Subtotal of income from financial transactions	5,415,464.95	5,992,882.45
Expenses on financial transactions	-	-
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-946,417.35	-2,354,440.36
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-34,224.64	-83,231.32
Subtotal of expenses on financial transactions	-980,641.99	-2,437,671.68
Total net financial income (A)	4,434,822.96	3,555,210.77
Other income:	-	-
Retrocession of management fees paid to the UCI	-	-
Payments as capital surety or performance guarantees	-	-
Other income	-	-
Other expenses:	-	-
Management fees paid to the Management Company	-665,343.91	-744,291.12
Audit fees, private equity fund research fees	-	-
Taxes	-	-
Other expenses	-53,213.91	-76,682.82
Subtotal of Other income and Other expenses (B)	-718,557.82	-820,973.94
Subtotal of net income before accruals and deferrals (C) = A + B	3,716,265.14	2,734,236.83

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Accrued net income for the financial year (D)	-141,650.18	-128,180.56
Subtotal of net income I = C + D	3,574,614.96	2,606,056.27
Net realised capital gains or losses before accruals and deferrals:	-	-
Realised capital gains and losses	-4,974,865.11	25,478,666.38
External transaction fees and transfer fees	-	-216,315.08
Research expenses	-	-
Share of realised capital gains repaid to insurers	-	-
Insurance benefits received	-	-
Payments as capital surety or performance guarantees received	-	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	-4,974,865.11	25,262,351.30
Adjustments to net realised capital gains or losses F	-420,457.90	-2,391,988.20
Net realised capital gains or losses II = E+F	-5,395,323.01	22,870,363.10
Net unrealised capital gains or losses before accruals and deferrals:	-	-
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	19,662,377.22	-12,170,177.62
Exchange rate differences on financial accounts in foreign currencies	-	-
Payments as capital surety or performance guarantees receivable	-	-
Share of unrealised capital gains to be repaid to insurers	-	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	19,662,377.22	-12,170,177.62
Adjustments to net unrealised capital gains or losses H	-623,841.01	151,839.93
Net unrealised capital gains or losses III = G + H	19,038,536.21	-12,018,337.69
Interim payments:	-	-
Interim payments paid during financial year J	-	-
Interim payments on net realised capital gains or losses paid during financial year K	-	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-	-
Total interim payments paid during financial year IV = J+K+L	-	-
Tax on the result V	-	-
Net profit/loss I + II + III + IV + V	17,217,828.16	13,458,081.68

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The Fund's management objective is, over a recommended investment period of 5 years, to increase 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 low-carbon transition criteria.

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

The expected performance of the Fund is net of fees.

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Characteristic items for the UCI over the previous five years

I CC class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	141.78	113.38	131.15	146.82	170.32
Net assets (in EUR K)	63,186.05	6,825.59	5,028.21	5,060.78	9,111.67
Number of securities					
C units	445,633.744	60,196.613	38,336.790	34,468.070	53,495.113

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	41.06	-12.51	0.33	27.05	-7.46
Accumulation per unit on income					
C units	0.52	1.24	0.71	2.79	4.61

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

C CC class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	138.13	109.45	125.47	139.19	160.02
Net assets (in EUR K)	32,301.48	25,965.16	13,100.46	10,161.47	6,490.39
Number of securities					
C units	233,842.564	237,227.090	104,408.048	73,001.786	40,557.446

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	40.27	-12.14	0.30	25.75	-7.01
Accumulation per unit on income					
C units	-0.62	0.17	-0.36	1.44	2.99

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

J CC class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	142.63	114.29	132.48	148.64	172.81
Net assets (in EUR K)	57,162.50	45,803.31	47,656.92	53,467.51	62,161.78
Number of securities					
C units	400,751.696	400,751.696	359,707.532	359,707.532	359,707.532

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	41.24	-12.59	0.33	27.36	-7.57
Accumulation per unit on income					
C units	0.80	1.51	0.99	3.14	5.03

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

S CC class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	143.38	115.10	133.68	150.27	175.04
Net assets (in EUR K)	160,935.66	127,260.80	100,448.03	54,543.62	44,383.93
Number of securities					
C units	1,122,415.963	1,105,571.963	751,370.963	362,954.963	253,554.963

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	41.40	-12.67	0.34	27.64	-7.66
Accumulation per unit on income					
C units	1.05	1.75	1.24	3.45	5.40

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

PRIVILEGE CC class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	138.34	110.44	127.59	142.62	165.20
Net assets (in EUR K)	29,058.99	20,569.30	1,042.68	981.84	1,008.68
Number of securities					
C units	210,039.820	186,232.777	8,171.571	6,884.070	6,105.608

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	40.11	-12.19	0.32	26.30	-7.23
Accumulation per unit on income					
C units	0.32	1.04	0.52	2.51	4.24

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Accounting principles and policies

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

The general principles of accounting apply to:

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

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

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

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

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

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

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

Asset valuation rules

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

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

Transferable securities

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

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

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

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

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

Temporary purchases and sales of securities:

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

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

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

Interest rate swaps:

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

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

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

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

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

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

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

Operating and management fees

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

The fees charged may also include performance fees. These reward the Management Company if the Fund exceeds its performance objective.

The Management Company reserves the right to pass on a portion of the financial management fees (excluding fees associated with the Voluntary Carbon Credit Policy) in connection with the marketing of the Fund by distributors.

THEAM QUANT EQUITY EUROPE CLIMATE CARE

FEES CHARGED TO THE FUND		BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES		Net assets	C CC unit: Maximum 1.45% incl. tax
			I CC unit: Maximum 0.70% incl. tax J CC unit: Maximum 0.53% incl. tax Privilege CC unit: Maximum 0.80% incl. tax S CC unit: Maximum 0.34% incl. tax
ADMINISTRATIVE FEES NOT PAID TO THE MANAGEMENT COMPANY		Net assets	C CC unit: Maximum 0.35% incl. tax I CC unit: Maximum 0.20% incl. tax J CC unit: Maximum 0.15% incl. tax Privilege CC unit: Maximum 0.25% incl. tax S CC unit: Maximum 0.15% incl. tax
MAXIMUM INDIRECT FEES	FEES (SUBSCRIPTION AND REDEMPTION)	/	None
	MANAGEMENT FEES	/	None
PERFORMANCE FEE		/	None

Research expenses

None.

Retrocession of management fees

None.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

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

Distributable amounts allocation policy

Allocation of net income

Accumulation for the C CC unit.

Accumulation for the I CC unit.

Accumulation for the J CC unit.

Accumulation for the Privilege CC unit.

Accumulation for the S CC unit.

Allocation of net realised capital gains

Accumulation for the C CC unit.

Accumulation for the I CC unit.

Accumulation for the J CC unit.

Accumulation for the Privilege CC unit.

Accumulation for the S CC unit.

Changes affecting the Fund

None.

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	124,215,233.17	167,276,301.97
Movements during the financial year:		
Subscriptions (including subscription fees paid to the UCI) ¹	16,364,578.27	6,185,215.65
Redemptions (after deduction of redemption fees paid to the UCI)	-35,827,141.52	-65,072,694.96
Net income for the financial year before accruals and deferrals	3,716,265.14	2,734,236.83
Net realised capital gains or losses before accruals and deferrals	-4,974,865.11	25,262,351.30
Change in unrealised capital gains or losses before accruals and deferrals	19,662,377.22	-12,170,177.62
Distribution from the previous financial year on net income	-	-
Distribution from the previous financial year on net realised capital gains and losses	-	-
Distribution from the previous financial year on unrealised capital gains ²	-	-
Interim payments during the financial year on net income	-	-
Interim payments during the financial year on net realised capital gains or losses	-	-
Interim payments during the financial year on unrealised capital gains ²	-	-
Other items	-	-
Shareholders' equity at the end of the financial year (= Net assets)	123,156,447.17	124,215,233.17

¹ This section also includes the amounts called for private equity firms.

² MMF-specific section.

Change in number of units during the financial year

	Financial year 31/12/2025
Issues and redemptions during the financial year	Number of securities
I CC class (Currency: EUR)	
Number of securities issued	88,517.654
Number of securities redeemed	69,490.611
C CC class (Currency: EUR)	
Number of securities issued	16,532.222
Number of securities redeemed	48,976.562
J CC class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
S CC class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	109,400.000
PRIVILEGE CC class (Currency: EUR)	
Number of securities issued	6.329
Number of securities redeemed	784.791
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	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Breakdown of net assets by type of unit

Unit ISIN	Unit name	Allocation of distributable amounts	Currency of the unit	Net assets of the unit	Number of units	Net asset value
FR0013397726	C CC	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	6,490,388.01	40,557.446	160.02
FR0013397734	I CC	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	9,111,671.33	53,495.113	170.32
FR0013397742	J CC	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	62,161,777.10	359,707.532	172.81
FR0013403409	S CC	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	44,383,929.59	253,554.963	175.04
FR0013425931	PRIVILEGE CC	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	1,008,681.14	6,105.608	165.20

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		FR	DE	NL	SE	PT
Assets						
Equities and equivalent securities	111,031.64	72,193.76	15,648.43	11,059.64	5,014.70	4,457.79
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	116,169.36					
Other financial instruments	-					
TOTAL	227,200.99					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	6,571.93	6,571.93	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	4,920.86	-	-	-	4,920.86
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-6,571.93	-6,571.93	-	-	-
Financial accounts	-0.14	-	-	-	-0.14
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	4,920.72	-	-	-	4,920.72

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

Amounts expressed in thousands (Currency: EUR)	[0–3 months]]3 months– 1 year]]1–3 years]]3–5 years]	> 5 years]
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	6,571.93	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	4,920.86	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-6,571.93	-	-
Financial accounts	-0.14	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	4,920.72	-	-	-	-

Direct exposure to the currency market

Amounts expressed in thousands	SEK	USD
Assets		
Deposits	-	-
Equities and equivalent securities	5,014.70	-
Bonds and equivalent securities	-	-
Debt securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	10.55	-
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	-	-
Financial accounts	-	-0.14
Borrowings	-	-
Off-balance sheet		
Foreign currencies receivable	-	-
Foreign currencies payable	-	-
Futures	-	-
Options	-	-
Swaps	-	-
Other transactions	-	-
TOTAL	5,025.25	-0.14

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	6,571.93	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-6,571.93	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

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

Exposure of counterparty transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not cleared		
BNP PARIBAS	6,861.53	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	6,571.93	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	150.00	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities assigned under repurchase agreements		
Forward financial instruments not cleared		
BOA SECURITIES EUROPE		754.80
Debts		
Cash collateral		-
Cash collateral deposit received		-

Indirect exposure for multi-management UCIs

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

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

Receivables and debts: breakdown by type

	Financial year 31/12/2025
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	150,000.00
Other miscellaneous debtors	18,592.42
Coupons receivable	-
TOTAL RECEIVABLES	168,592.42
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Costs and expenses not yet paid	106,102.48
Other miscellaneous payables	67,282.87
Provisions for market liquidity risk	-
TOTAL DEBTS	173,385.35

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
I CC class (Currency: EUR)		
Operating and management fees (*)	71,654.34	0.79
Performance fees	-	-
Other charges	-	-
C CC class (Currency: EUR)		
Operating and management fees (*)	127,432.74	1.69
Performance fees	-	-
Other charges	-	-
J CC class (Currency: EUR)		
Operating and management fees (*)	334,975.80	0.57
Performance fees	-	-
Other charges	-	-
S CC class (Currency: EUR)		
Operating and management fees (*)	174,965.05	0.38
Performance fees	-	-
Other charges	-	-
PRIVILEGE CC class (Currency: EUR)		
Operating and management fees (*)	9,529.89	0.94
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

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

Commitments received and given

Other commitments (by type of product)	Financial year 31/12/2025
Collateral received	6,571,929.99
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	6,571,929.99

Other information

	Financial year 31/12/2025
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	9,290,850.00
Interest rate securities	-
UCIs	1,102,156.15
Temporary purchases and sales of securities	-
Swaps (nominal)	116,169,355.63
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

I CC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	246,830.87	96,503.73
Amounts distributable as net income	246,830.87	96,503.73
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	246,830.87	96,503.73
Total	246,830.87	96,503.73
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-399,252.99	932,660.35
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-399,252.99	932,660.35
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-399,252.99	932,660.35
Total	-399,252.99	932,660.35
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

C CC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	121,616.88	105,589.57
Amounts distributable as net income	121,616.88	105,589.57
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	121,616.88	105,589.57
Total	121,616.88	105,589.57
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-284,574.51	1,880,523.15
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-284,574.51	1,880,523.15
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-284,574.51	1,880,523.15
Total	-284,574.51	1,880,523.15
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

J CC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	1,810,137.46	1,132,291.51
Amounts distributable as net income	1,810,137.46	1,132,291.51
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	1,810,137.46	1,132,291.51
Total	1,810,137.46	1,132,291.51
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-2,723,194.41	9,843,460.85
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-2,723,194.41	9,843,460.85
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-2,723,194.41	9,843,460.85
Total	-2,723,194.41	9,843,460.85
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

S CC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	1,370,103.80	1,254,362.24
Amounts distributable as net income	1,370,103.80	1,254,362.24
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	1,370,103.80	1,254,362.24
Total	1,370,103.80	1,254,362.24
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-1,944,100.26	10,032,648.47
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-1,944,100.26	10,032,648.47
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-1,944,100.26	10,032,648.47
Total	-1,944,100.26	10,032,648.47
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

PRIVILEGE CC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	25,925.95	17,309.22
Amounts distributable as net income	25,925.95	17,309.22
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	25,925.95	17,309.22
Total	25,925.95	17,309.22
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-44,200.84	181,070.28
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-44,200.84	181,070.28
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-44,200.84	181,070.28
Total	-44,200.84	181,070.28
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				111,031,636.73	90.15
Traded on a regulated or equivalent market				111,031,636.73	90.15
AXA SA	240,442.00	40.96	EUR	9,848,504.32	8.00
Insurance					
BNP PARIBAS	115,000.00	80.79	EUR	9,290,850.00	7.54
Banks and insurance					
BOUYGUES SA	121,465.00	44.35	EUR	5,386,972.75	4.37
Construction and construction materials					
CREDIT AGRICOLE SA	269,606.00	17.55	EUR	4,731,585.30	3.84
Banks and insurance					
DANONE	65,106.00	76.78	EUR	4,998,838.68	4.06
Consumer goods					
EDP SA	1,138,644.00	3.92	EUR	4,457,791.26	3.62
Energy distribution					
EPIROC AB-A	241,643.00	209.90	SEK	4,684,664.79	3.80
Machines and vehicles					
EURONEXT NV - W/I	39,677.00	128.00	EUR	5,078,656.00	4.12
Other credit organisations					
FERRARI NV	8,338.00	318.70	EUR	2,657,320.60	2.16
Machines and vehicles					
GEA GROUP AG	55,439.00	57.80	EUR	3,204,374.20	2.60
Machines and vehicles					
LANXESS AG	58,920.00	17.62	EUR	1,038,170.40	0.84
Chemical products					
MICHELIN (CGDE)	130,000.00	28.31	EUR	3,680,300.00	2.99
Machines and vehicles					
NN GROUP NV - W/I	74,987.00	65.74	EUR	4,929,645.38	4.00
Insurance					
ORANGE	751,403.00	14.20	EUR	10,669,922.60	8.66
Telecommunications					
QIAGEN N.V.	27,058.00	38.85	EUR	1,051,338.59	0.85
Pharmaceutical products					
RENAULT SA	100,000.00	35.42	EUR	3,542,000.00	2.88
Machines and vehicles					
SANOFI	53,070.00	82.72	EUR	4,389,950.40	3.56
Pharmaceutical products					
SAP SE	20,056.00	208.35	EUR	4,178,667.60	3.39
Computer software					
SOCIETE GENERALE SA	160,091.00	68.72	EUR	11,001,453.52	8.93
Banks and insurance					
SWEDISH ORPHAN BIOVITRUM AB	10,737.00	332.80	SEK	330,033.58	0.27
Pharmaceutical products					

THEAM QUANT EQUITY EUROPE CLIMATE CARE

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
TAG IMMOBILIEN AG	132,666.00	13.23	EUR	1,755,171.18	1.43
Real estate and housing					
VEOLIA ENVIRONNEMENT	156,574.00	29.72	EUR	4,653,379.28	3.78
Energy distribution					
ZALANDO SE	215,945.00	25.34	EUR	5,472,046.30	4.44
Distribution – Trade					
Bonds and equivalent securities				6,571,929.99	5.34
Traded on a regulated or equivalent market				6,571,929.99	5.34
On guarantee – DEUTSCHLAND REP 0.5% 17 – 15/08/2027	6,808,000.00	97.51	EUR	6,571,929.99	5.34
Government, provincial bonds					
Units of UCIs and investment funds				1,102,156.10	0.89
UCITS				1,102,156.10	0.89
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	44	25,049.00	EUR	1,102,156.10	0.89
Temporary securities transactions				-6,571,929.99	-5.34
Other temporary transactions				-6,571,929.99	-5.34
On guarantee – DEUTSCHLAND REP 0.5% 17 – 15/08/2027	-6,808,000.00	97.51	EUR	-6,571,929.99	-5.34
Government, provincial bonds					
Forward financial instruments				6,106,723.45	4.96
Equity swaps				6,106,723.45	4.96
EQS35	110,220,216.00	-	EUR	-754,804.67	-0.61
EQS36	116,169,355.63	-	EUR	6,861,528.12	5.57
Receivables				168,592.42	0.14
Debts				-173,385.35	-0.14
Other financial accounts				4,920,723.82	4.00
TOTAL NET ASSETS			EUR	123,156,447.17	100.00

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

Inventory of forward foreign exchange transactions (Currency: EUR)

Type of transaction	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency futures						
Total	-	-		-		-

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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

Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
EQS35	110,220,216.00	-	-754,804.67	-110,220,216.00
EQS36	116,169,355.63	6,861,528.12	-	116,169,355.63
Subtotal		6,861,528.12	-754,804.67	5,949,139.63
Other instruments				
Subtotal		-	-	-
Total		6,861,528.12	-754,804.67	5,949,139.63

Forward financial instruments – interest rates

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

Forward financial instruments – foreign exchange

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

THEAM QUANT EQUITY EUROPE CLIMATE CARE

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

Forward financial instruments – foreign exchange

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

Forward financial instruments – on credit risk

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

Forward financial instruments – other exposure

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

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

Forward financial instruments – foreign exchange

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

Inventory overview (Currency: EUR)

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	112,133,792.83
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	6,106,723.45
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	5,089,452.33
Other liabilities (-)	173,521.44
Financing liabilities (-)	-
TOTAL	123,156,447.17

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 information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe S.A.S, 9 rue du Port, 92000 Nanterre, France, (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com), during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 9, rue du Débarcadère, 93500 Pantin.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 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 Asset Management Europe S.A.S, 9 rue du Port, 92000 Nanterre, France.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe S.A.S, 9 rue du Port, 92000 Nanterre, France, (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com phone number: +33 1 58 97 00 00).

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

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

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.